

Camphill Social Fund (N.I.)
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)

Year ended 31 January 2024

		2024			2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Investment income	5	39,472	141,012	180,484	215,440
Total income		<u>39,472</u>	<u>141,012</u>	<u>180,484</u>	<u>215,440</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	6	11,935	38,643	50,578	41,973
Expenditure on charitable activities	7	90,501	64,500	155,001	132,260
Total expenditure		<u>102,436</u>	<u>103,143</u>	<u>205,579</u>	<u>174,233</u>
Net losses on investments	8	16,568	53,642	70,210	437,434
Net expenditure and net movement in funds		<u>(79,532)</u>	<u>(15,773)</u>	<u>(95,305)</u>	<u>(396,227)</u>
Reconciliation of funds					
Total funds brought forward		2,121,354	6,868,477	8,989,831	9,386,058
Total funds carried forward		<u>2,041,822</u>	<u>6,852,704</u>	<u>8,894,526</u>	<u>8,989,831</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

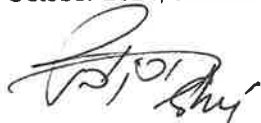
The notes on pages 14 to 21 form part of these financial statements.

Camphill Social Fund (N.I.)
Company Limited by Guarantee
Statement of Financial Position

31 January 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	12	8,200,233	8,135,239
Current assets			
Debtors	13	292	5,045
Cash at bank and in hand		<u>727,910</u>	<u>888,034</u>
		728,202	893,079
Creditors: amounts falling due within one year	14	<u>33,909</u>	<u>38,487</u>
Net current assets		<u>694,293</u>	<u>854,592</u>
Total assets less current liabilities		<u>8,894,526</u>	<u>8,989,831</u>
Net assets		<u>8,894,526</u>	<u>8,989,831</u>
Funds of the charity			
Restricted funds		6,852,704	6,868,477
Unrestricted funds		<u>2,041,822</u>	<u>2,121,354</u>
Total charity funds	15	<u>8,894,526</u>	<u>8,989,831</u>

These financial statements were approved by the board of trustees and authorised for issue on 23 October 2024, and are signed on behalf of the board by:



Mr S Biskovitch
Trustee



Mrs K Shea
Trustee

The notes on pages 14 to 21 form part of these financial statements.

Camphill Social Fund (N.I.)
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 January 2024

	2024 £	2023 £
Cash flows from operating activities		
Net expenditure	(95,305)	(396,227)
<i>Adjustments for:</i>		
Net losses on investments	70,210	437,434
Dividends, interest and rents from investments	(173,541)	(215,440)
Other interest receivable and similar income	(6,943)	-
<i>Changes in:</i>		
Trade and other debtors	4,753	(1)
Trade and other creditors	(4,578)	1,406
Cash generated from operations	<u>(205,404)</u>	<u>(172,828)</u>
Interest received	6,943	-
Net cash used in operating activities	<u>(198,461)</u>	<u>(172,828)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	173,541	215,440
Purchases of other investments	(4,362,125)	-
Proceeds from sale of other investments	4,158,607	992,202
Other investing cash flow	68,314	(1,165,669)
Net cash from investing activities	<u>38,337</u>	<u>41,973</u>
Net decrease in cash and cash equivalents	(160,124)	(130,855)
Cash and cash equivalents at beginning of year	888,034	1,018,889
Cash and cash equivalents at end of year	<u>727,910</u>	<u>888,034</u>

The notes on pages 14 to 21 form part of these financial statements.

Camphill Social Fund (N.I.)
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 January 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 169 Newry Road, Kilkeel, Newry, BT34 4EX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Camphill Social Fund (N.I.)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Camphill Social Fund (N.I.)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2024

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Camphill Social Fund (N.I.)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The company is limited by guarantee, the members being required to pay not more than £5 in the event of a winding up.

5. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Income from listed investments	40,951	132,590	173,541
Bank interest receivable	(1,479)	8,422	6,943
	<u>39,472</u>	<u>141,012</u>	<u>180,484</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Income from listed investments	46,660	168,780	215,440
Bank interest receivable	–	–	–
	<u>46,660</u>	<u>168,780</u>	<u>215,440</u>

6. Investment management costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Administration of investments	11,935	38,643	50,578

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Administration of investments	13,402	28,571	41,973

Camphill Social Fund (N.I.)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2024

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations	64,460	64,500	128,960
Professional Fees	21,758	–	21,758
General Expenses	1,033	–	1,033
Support costs	3,250	–	3,250
	<u>90,501</u>	<u>64,500</u>	<u>155,001</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations	48,497	56,206	104,703
Professional Fees	23,320	–	23,320
General Expenses	987	–	987
Support costs	3,250	–	3,250
	<u>76,054</u>	<u>56,206</u>	<u>132,260</u>

8. Net losses on investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Gains/(losses) on listed investments	(46,636)	(150,997)	(197,633)
Gains/(losses) on other investment assets	30,068	97,355	127,423
	<u>(16,568)</u>	<u>(53,642)</u>	<u>(70,210)</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Gains/(losses) on listed investments	(14,339)	(113,704)	(128,043)
Gains/(losses) on other investment assets	(103,755)	(205,636)	(309,391)
	<u>(118,094)</u>	<u>(319,340)</u>	<u>(437,434)</u>

9. Auditors remuneration

	2024 £	2023 £
Fees payable to the charity's auditor and its associates for other services:		
Audit-related assurance services	<u>3,250</u>	<u>3,250</u>

Camphill Social Fund (N.I.)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2024

10. Staff costs

No employees are or have been engaged during the course of the financial year by Camphill Social Fund (NI)

- The average head count of employees during the year was Nil (2023: Nil).
- No employees received employee benefits of more than £60,000 during the year (2023: Nil).

11. Trustee remuneration and expenses

No members of the Board of Trustee received any remuneration during the year. No Trustee or other person related to the Charity has any personal interest in any contract or transaction entered into by the Charity during the year (2023 - £Nil).

During the year ended 2024 reimbursements for travel & meeting expenses were made to 1 Trustees amounting to £225 (2023 2 trustees amounting to £148).

12. Investments

	Cash or cash equivalents £	Listed investments £	Total £
Cost or valuation			
At 1 February 2023	424,110	7,711,129	8,135,239
Additions	—	4,362,125	4,362,125
Disposals	—	(4,228,817)	(4,228,817)
Fair value movements	—	127,423	127,423
Other movements	(195,737)	—	(195,737)
At 31 January 2024	<u>228,373</u>	<u>7,971,860</u>	<u>8,200,233</u>
Impairment			
At 1 February 2023 and 31 January 2024			<u>—</u>
Carrying amount			
At 31 January 2024	<u>228,373</u>	<u>7,971,860</u>	<u>8,200,233</u>
At 31 January 2023	<u>424,110</u>	<u>7,711,129</u>	<u>8,135,239</u>

All investments shown above are held at valuation.

Financial assets held at fair value

The fair value of financial assets is determined by their market value. The investments held are currently under the management of LGT and Investec.

13. Debtors

	2024 £	2023 £
Prepayments and accrued income	292	942
Other debtors	—	4,103
	<u>292</u>	<u>5,045</u>

Camphill Social Fund (N.I.)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2024

14. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>33,909</u>	<u>38,487</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 February 2023 £	Income £	Expenditure £	Gains and losses £	At 31 January 2024 £
General funds	<u>2,121,354</u>	<u>39,472</u>	<u>(102,436)</u>	<u>(16,568)</u>	<u>2,041,822</u>

	At 1 February 2022 £	Income £	Expenditure £	Gains and losses £	At 31 January 2023 £
General funds	<u>2,282,244</u>	<u>46,660</u>	<u>(89,456)</u>	<u>(118,094)</u>	<u>2,121,354</u>

Restricted funds

	At 1 February 2023 £	Income £	Expenditure £	Gains and losses £	At 31 January 2024 £
Co-workers Old Age Fund	<u>6,868,477</u>	<u>141,012</u>	<u>(103,143)</u>	<u>(53,642)</u>	<u>6,852,704</u>

	At 1 February 2022 £	Income £	Expenditure £	Gains and losses £	At 31 January 2023 £
Co-workers Old Age Fund	<u>7,103,814</u>	<u>168,780</u>	<u>(84,777)</u>	<u>(319,340)</u>	<u>6,868,477</u>

Camphill Social Fund (N.I.)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2024

16. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Investments	1,935,030	6,265,203	8,200,233
Current assets	129,639	598,563	728,202
Creditors less than 1 year	(22,847)	(11,062)	(33,909)
Net assets	2,041,822	6,852,704	8,894,526

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Investments	2,085,936	6,049,316	8,135,252
Current assets	71,209	821,857	893,066
Creditors less than 1 year	(35,791)	(2,696)	(38,487)
Net assets	2,121,354	6,868,477	8,989,831

17. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2024 £	2023 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	7,971,868	7,711,129

18. Analysis of changes in net debt

	At 1 Feb 2023 £	Cash flows £	At 31 Jan 2024 £
Cash at bank and in hand	888,034	(160,124)	727,910