

CAMP HILL COMMUNITIES OF IRELAND
(A company limited by Guarantee, not having a Share Capital)

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2012

*Murray Murphy and Co.,
Chartered Accountants and
Registered Auditors,
Hyde Square,
652 South Circular Road,
Dublin 8.*

CAMPHILL COMMUNITIES OF IRELAND

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2012

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* The Detailed Revenue Statement does not form part of the Financial Statements of the company and is provided solely as additional information for internal purposes.

CAMPHILL COMMUNITIES OF IRELAND

COMPANY INFORMATION

YEAR ENDED 31ST DECEMBER 2012

DIRECTORS

Leo Veling (Chairman)
Jose van der Donk
Marian Evans
Mischa Fekete
Alan Flett
Paul Flynn
Michael Hilary
P. J. Lambe
Thomas Leonard (Appointed 28th January 2013)
Patrick J Lydon
Heather Lynch
Regina MacLean
Thomas Meyer
Miriam Moffitt
John O'Connor
Tim Phalan
Andrew Syme
Anne Todman
Elke Williams

SECRETARY

Eddie Brophy

BANKERS

Bank of Ireland Group
Ulster Bank Limited
Triodos Bank
AIB Bank

CAMPHILL COMMUNITIES OF IRELAND

COMPANY INFORMATION

YEAR ENDED 31ST DECEMBER 2012

AUDITORS

Murray Murphy and Co.,
Chartered Accountants and
Registered Auditors,
Hyde Square,
652 South Circular Road,
Dublin 8.

SOLICITORS

O'Keeffe Moore and Woodcock,
Lincoln House,
Lincoln Place,
Dublin 2.

REGISTERED OFFICE

Duffcarrig,
Gorey,
Co Wexford.

COMPANY NUMBER

35672

CHARITY NUMBER

CHY 5861

CAMPHILL COMMUNITIES OF IRELAND

DIRECTORS' REPORT

YEAR ENDED 31ST DECEMBER 2012

The directors submit herewith their report and audited Financial Statements for the year ended 31st December 2012.

Principal Activities, Business Review and Future Developments

Camphill Communities of Ireland is a voluntary organisation with charitable status, which provides for the social and educational needs of people with a diverse range of disabilities.

There are 329 people with special needs receiving services in residential, day care and in supported living at 18 centres in the Republic of Ireland. Day-to-day running costs are financed by capitation grants, which are paid, in respect of each person in care, by the Health Service Executive (HSE). The financial objective is to break even one year taken with another.

Results and State of Affairs

The Financial Statements for the year ended 31st December 2012 show an operating surplus of €298,359 after a depreciation charge of €193,259.

After the transfer of depreciation to the Capital Account, the exceptional item (impairment of land and buildings) of €500,000, and taking into account the add back of deficit funding of €100,000 due at 31st December 2011 which was not received in 2012, the members' deficit for the year ended 31st December 2012 was €3,108,382.

The accumulated members' deficit was €5,213,657 at 31st December 2012.

Principal Risks and Uncertainties

The directors are aware of the main risks and uncertainties to which the company is exposed, and are confident that the company has adequate resources to mitigate any threat from those risks.

Directors

Mischa Fekete, Patrick Lydon, Heather Lynch, Andrew Syme, Leo Veling and Elke Williams retire by rotation, in accordance with the provisions of Article 39 of the Articles of Association, and are eligible for re-election.

Thomas Leonard who was appointed a director since the last Annual General Meeting, retire pursuant to Article 45 and is eligible for re-election.

Research and Development

The company did not undertake any research or development activities during the period.

CAMPHILL COMMUNITIES OF IRELAND

DIRECTORS' REPORT

YEAR ENDED 31ST DECEMBER 2012

Books of Account

The measures taken by directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and provision of adequate resources to the financial function. The books of account are maintained at each of the 18 centres.

Events since the year end

There have been no significant events affecting the company since the year end date.

Auditors

The auditors, Murray Murphy and Co., have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

On behalf of the Board

Leo Veling (Chairman)
Director

Alan Flett
Director

30th August 2013

CAMPHILL COMMUNITIES OF IRELAND

STATEMENT OF DIRECTORS' RESPONSIBILITIES

YEAR ENDED 31ST DECEMBER 2012

The directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable Irish Law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by The Institute of Chartered Accountants in Ireland.

Irish company law requires the directors to prepare Financial Statements for each financial year which give a true and fair view of the state of the affairs of the company and of the surplus or deficit of the company for that year. In preparing these Financial Statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the Financial Statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish Statute comprising the Companies Acts 1963 to 2012. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board

Leo Veling (Chairman)
Director

Alan Flett
Director

30th August 2013

CAMPHILL COMMUNITIES OF IRELAND

AUDITORS' REPORT

TO THE MEMBERS OF CAMPHILL COMMUNITIES OF IRELAND

YEAR ENDED 31ST DECEMBER 2012

We have audited the Financial Statements on pages 10 to 23 of Camphill Communities of Ireland for the year ended 31st December 2012 which comprise the Revenue Statement, Balance Sheet, the Cash Flow Statement and the related notes. These Financial Statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the Company's Directors are responsible for the preparation of Financial Statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

Our responsibility is to audit the Financial Statements in accordance with the relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland.) promulgated by the Auditing Practices Board (UK and Ireland).

We report to you our opinion as to whether the Financial Statements give a true and fair view and are properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared in accordance with the Companies Acts 1963 to 2012. We also report to you whether in our opinion: proper books of account have been kept by the Company and whether the information given in the Directors' Report is consistent with the Financial Statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the Company's Balance Sheet and its Revenue Statement are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

CAMPHILL COMMUNITIES OF IRELAND

AUDITORS' REPORT
TO THE MEMBERS OF CAMPHILL COMMUNITIES OF IRELAND

YEAR ENDED 31ST DECEMBER 2012

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the Financial Statements, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

Opinion

In our opinion the Financial Statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at the 31st December 2012 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2012.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The Financial Statements are in agreement with the books of account.

In our opinion the information given in the directors' report on pages 3 and 4 is consistent with the Financial Statements.

30th August 2013

Una Murphy (Registered Auditor)
For and on behalf of
Murray Murphy and Co.,
Chartered Accountants and
Registered Auditors,
Hyde Square,
652 South Circular Road,
Dublin 8.

CAMP HILL COMMUNITIES OF IRELAND

STATEMENT OF ACCOUNTING POLICIES

YEAR ENDED 31ST DECEMBER 2012

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

1. **Basis of Preparation**

The financial statements have been prepared on the going concern basis and in accordance with the accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts 1963 to 2012. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

2. **Capitation Grants**

Capitation grants are accounted for on an income received and receivable basis.

3. **Donations**

Donations and fundraising income are recognised as the amounts are received and are credited to the Capital Account.

4. **Tangible fixed assets and depreciation**

All tangible fixed assets are initially recorded at cost. Freehold land and buildings are adjusted for directly attributable acquisition costs where material.

Depreciation is provided at rates calculated to write off the cost net of capital grants of each asset over its expected useful life, as follows:

Land and buildings - Straight Line over 50 years

Other assets to include furniture equipment and motor vehicles are written off to the Revenue Account on a renewals basis in the year in which they are acquired.

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying values may not be recoverable.

5. **Investments**

Fixed asset investments are stated at cost less provision for permanent diminution in value. Any increase or decrease in the value of investments is carried to the Revenue Statement.

6. **Stock**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete items. Cost includes all costs incurred in bringing the company's shop stock and livestock to their present location and condition.

Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and all costs to be incurred in marketing, selling and distributing.

7. **Fixed Asset Grants**

Fixed asset grants are accounted for on a cash received and receivable basis and associated capital expenditure is capitalised. Fixed asset grants are disclosed as long term capital items in the balance sheet.

CAMPHILL COMMUNITIES OF IRELAND

STATEMENT OF ACCOUNTING POLICIES

YEAR ENDED 31ST DECEMBER 2012

8. **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into euro at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Revenue Statement.

9. **Group accounts**

The company and its subsidiaries combined meet the size exemption criteria for the group. The company is therefore exempt from the requirement to prepare consolidated financial statements by virtue of Regulation 7 of the European Communities (Companies Group Accounts) Regulation, 1992. Consequently, these financial statements deal with the results of the company as a single entity.

CAMPHILL COMMUNITIES OF IRELAND

REVENUE STATEMENT

YEAR ENDED 31ST DECEMBER 2012

	<u>NOTES</u>	<u>2012</u> €	<u>2011</u> €
INCOME			
Capitation Grants	1	9,354,271	9,037,087
Other Income	1	2,883,747	2,815,361
		<u>12,238,018</u>	<u>11,852,448</u>
EXPENDITURE			
		<u>(11,939,659)</u>	<u>(12,143,262)</u>
OPERATING SURPLUS/(DEFICIT) FOR THE YEAR	3	298,359	(290,814)
EXCEPTIONAL ITEM			
	6	(3,500,000)	-
TRANSFER TO CAPITAL ACCOUNT (DEPRECIATION)			
	4	193,259	175,235
DEFICIT FUNDING			
	5	(100,000)	100,000
(DEFICIT) FOR THE YEAR		<u>(3,108,382)</u>	<u>(15,579)</u>

All of the above figures relate to continuing operations.

A separate Statement of Total Recognised Gains and Losses is not required, as there are no gains or losses other than those reflected in the Revenue Statement.

The Financial Statements were approved by the board on 30th August 2013 and signed on its behalf by

Leo Veling (Chairman)
Director

Alan Flett
Director

The notes on pages 13 to 23 form part of these Financial Statements.

CAMPBILL COMMUNITIES OF IRELAND

BALANCE SHEET

AS AT 31ST DECEMBER 2012

	<u>NOTES</u>	<u>2012</u>		<u>2011</u>	
		<u>€</u>	<u>€</u>	<u>€</u>	<u>€</u>
Fixed Assets					
Tangible assets	6		28,448,634		31,139,936
Investments	7		9		9
			<u>28,448,643</u>		<u>31,139,945</u>
Current Assets					
Stocks	8	244,123		246,735	
Debtors	9	734,876		711,173	
Cash at bank and in hand		4,812,469		5,267,105	
		<u>5,791,468</u>		<u>6,225,013</u>	
Current Liabilities					
Bank loans and overdrafts	10	676,852		927,624	
Camphill Foundation Short Term Loans		88,268		68,478	
Creditors and Accruals	11	529,340		502,747	
Other Loans	11	632,541		682,540	
Camphill Community Trust	12	2,859,239		3,130,000	
Leaving Support Fund	12	92,000		-	
		<u>4,878,240</u>		<u>5,311,389</u>	
Net Current Assets			<u>913,228</u>		<u>913,624</u>
Total Assets Less Current Liabilities			<u>29,361,871</u>		<u>32,053,569</u>
Financed by					
Fixed Asset Grants	13		23,884,853		23,716,312
Capital Account	14		9,648,205		9,550,500
Camphill Foundation Long Term Loans	15		202,420		141,500
Bank Long Term Loans	15		840,050		750,532
Revenue Account	19		(5,213,657)		(2,105,275)
			<u>29,361,871</u>		<u>32,053,569</u>

The Financial Statements were approved and authorised for issue by the Board on 30th August 2013 and signed on its behalf by

Leo Veling (Chairman)
Director

Alan Flett
Director

The notes on pages 13 to 23 form part of these Financial Statements.

CAMPHILL COMMUNITIES OF IRELAND

CASHFLOW STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2012

	Note	<u>2012</u> €	<u>2011</u> €
Surplus/(Deficit) for the year		(3,108,382)	(15,579)
Movement in stock		2,612	(41,490)
Movement in debtors		(23,703)	996,086
Movement in creditors		118,593	(10,753)
Movement in related company balance		(270,761)	348,000
Exceptional item - fixed asset impairment		3,500,000	-
		<u> </u>	<u> </u>
Net Cash inflow from operating activities		218,359	1,276,264
		<u> </u>	<u> </u>
Cash Inflows			
Donations received		290,964	512,426
Other Loans Received		-	53,540
Camphill Foundation loans received		100,000	58,978
Capital Grants received		168,541	1,640,420
		<u> </u>	<u> </u>
		559,505	2,265,364
		<u> </u>	<u> </u>
Cash Outflows			
Payments to acquire tangible fixed assets		1,001,957	761,562
Bank loans repayments		57,769	691,700
Other Loans repaid		50,000	-
Camphill Foundation loans repaid		19,290	9,500
		<u> </u>	<u> </u>
		1,129,016	1,462,762
		<u> </u>	<u> </u>
Net Cash (Outflow)/Inflow		(351,152)	2,078,866
		<u> </u>	<u> </u>
Movement in cash			
(Decrease)/Increase in cash at bank and on hand	18	(454,636)	1,978,495
Decrease in bank overdrafts	18	103,484	100,371
		<u> </u>	<u> </u>
(Decrease)/Increase in Cash		(351,152)	2,078,866
		<u> </u>	<u> </u>

CAMPHILL COMMUNITIES OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2012

1. INCOME

	<u>2012</u>	<u>2011</u>
	€	€
<u>Capitation Grants</u>		
HSE South	4,764,489	4,751,199
HSE Dublin Mid Leinster	3,482,931	3,244,599
HSE Dublin North East	612,424	470,032
HSE West	494,427	571,257
	<u>9,354,271</u>	<u>9,037,087</u>
	<u>2012</u>	<u>2011</u>
	€	€
<u>Other Income</u>		
Own Produce Consumed	305,417	358,749
Shop Gross Profit	173,792	197,470
Participant Contributions	898,739	802,175
Other State Grants	905,820	941,717
KCAT Funding	256,765	257,063
Bank Interest Received and Sundry Income	343,214	258,187
	<u>2,883,747</u>	<u>2,815,361</u>

2. EMPLOYEES AND REMUNERATION

Number of employees

The average numbers of persons employed by Camphill Communities of Ireland in the financial year was:

	<u>2012</u>	<u>2011</u>
	Number	Number
Employees	<u>157</u>	<u>129</u>
	<u>2012</u>	<u>2011</u>
	€	€
<u>Employment costs</u>		
Salaries and wages	3,299,827	2,788,826
Social welfare costs	293,364	267,253
	<u>3,593,191</u>	<u>3,056,079</u>

CAMP HILL COMMUNITIES OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2012

..... continued

<u>3. OPERATING SURPLUS/(DEFICIT) FOR THE YEAR</u>	<u>2012</u>	<u>2011</u>
	€	€
The operating surplus/(deficit) is stated after charging:		
Depreciation of tangible assets	193,259	175,235
Bank interest and charges	85,912	91,396
Auditors' remuneration	58,380	56,213
Directors' remuneration	-	-
	<u> </u>	<u> </u>
and after crediting:		
Deposit Interest	<u>28,847</u>	<u>8,300</u>

4. TRANSFER TO CAPITAL ACCOUNT - DEPRECIATION

	<u>2012</u>	<u>2011</u>
	€	€
Transfer to Capital Account - Depreciation	<u>193,259</u>	<u>175,235</u>

Depreciation is not included by the HSE in their allowances for Capitation Grants. Accordingly, in order to eliminate the depreciation charge from the deficit for the year, it is necessary to transfer the amount of €193,259 to the Capital Account from the Revenue Account.

5. DEFICIT FUNDING

Deficit funding of €100,000 was to be provided by the HSE for 2011 to meet the continuing shortfall in capitation rates. This funding was not received and has been written back in 2012.

CAMPBILL COMMUNITIES OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2012

..... continued

6. TANGIBLE ASSETS

	<u>Land and buildings</u>
	€
<u>COST</u>	
At 1st January 2012	33,109,745
Additions	1,001,957
At 31st December 2012	<u>34,111,702</u>
<u>DEPRECIATION</u>	
At 1st January 2012	1,969,809
Impairment provision	3,500,000
Charge for the year	193,259
At 31st December 2012	<u>5,663,068</u>
<u>NET BOOK VALUES</u>	
At 31st December 2012	<u>28,448,634</u>
At 31st December 2011	<u>31,139,936</u>

Provision for impairment on land and buildings has been provided for on the following properties:

Property	Valuation €	Valuer
Camphill Ballymoney - Ballymoney House, Gorey, Co. Wexford	375,000	Warren Estates
Camphill Carrick on Suir - 9/10 Gleann an Locha, Carrick on Suir.	270,000	Sherry Fitzgerald
Camphill Callan - The Workhouse, Callan, Co. Kilkenny	240,000	D.J. Fennelly & Son
Camphill Callan - Dunree House, Callan, Co. Kilkenny	250,000	D.J. Fennelly & Son
Camphill Callan - Regan House, Callan, Co. Kilkenny	150,000	D.J. Fennelly & Son
Camphill Callan - Moate Lane, Callan, Co. Kilkenny	240,000	D.J. Fennelly & Son
Camphill Callan - Moate Field, Callan, Co. Kilkenny	136,000	D.J. Fennelly & Son
Camphill Callan - KCAT Dwelling, Callan, Co. Kilkenny	160,000	D.J. Fennelly & Son
Camphill Callan - Westcourt Bus. Park site only, Callan, Co. Kilkenny	48,000	D.J. Fennelly & Son
Camphill Callan - Coolagh, Callan, Co. Kilkenny	50,000	D.J. Fennelly & Son
Camphill Greenacres -1A Farmhill Park, Goatstown, Dublin 14	500,000	Independent Valuers
Camphill Greenacres -29 Hazel Ave., Kilmacud, Dublin 14	480,000	Independent Valuers
Camphill Greenacres -24 Dale Road, Stillorgan, Co. Dublin	380,000	Independent Valuers
Camphill Kilcullen - No 2 The Avenue, Kilcullen, Co. Kildare	375,000	CME
Camphill Thomastown - 31 The Meadows, Thomastown, Co. Kilkenny	160,000*	
	<u>3,814,000</u>	

CAMPHILL COMMUNITIES OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2012

..... continued

*The valuation at Camphill Thomastown is based on the directors' assessment of the material diminution in value of the property at 31 the Meadows.

The original cost of the properties listed was €7,279,728. As a result of the new valuations, provision for impairment has been applied in the amount of €3,500,000.

The directors are not aware of any material change in value of the remaining land and buildings

<u>7. INVESTMENTS</u>	<u>2012</u>	<u>2011</u>
	€	€
BEOFS Limited	3	3
Callan Renewable Energy Supply Company Limited	2	2
Spectrum Heat Limited	2	2
Three Pellars Construction Company Limited	2	2
	<u>9</u>	<u>9</u>
	<u>9</u>	<u>9</u>

The above companies are all wholly owned subsidiaries of Camphill Communities of Ireland.

BEOFS Limited was set up under the EU Employment Initiative, as an enterprise that would provide training and employment for people with disabilities in an open economy. It processes farm and organic waste in order to produce, use and sell bio-gas and organic fertilisers.

Callan Renewable Energy Supply Company Limited and Spectrum Heat Limited were set up to establish a sustainable model for the production, distribution, promotion and research of a range of renewable energy sources and technologies within a rural/small town economy. The companies have built and operate two wood fuel heating systems.

Three Pellars Construction Company Limited was set up to undertake a variety of construction projects to create habitations and buildings for other purposes in accordance with the principles of the Camphill movement.

The companies have been excluded from the Camphill Communities of Ireland's Financial Statements as they are engaged in completely different activities.

CAMPHILL COMMUNITIES OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2012

..... continued

7.1. Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Class of shares held	Proportion of shares held
<u>Subsidiary undertaking</u>			
BEOFS Limited	Rep. of Ireland	Ordinary	100%
Callan Renewable Energy Supply Company Limited	Rep. of Ireland	Ordinary	100%
Spectrum Heat Limited	Rep. of Ireland	Ordinary	100%
Three Pellars Construction Company Limited	Rep. of Ireland	Ordinary	100%

The directors believe the value of unlisted investments in the balance sheet at the year end date is stated at less than their market value.

8. STOCKS

	<u>2012</u>	<u>2011</u>
	€	€
Stocks	244,123	246,735

There are no material differences between the replacement cost of stocks and the balance sheet amounts.

9. DEBTORS

	<u>2012</u>	<u>2011</u>
	€	€
Capitation Fees due	332,942	318,084
Other debtors	170,686	151,841
BEOFS Limited	50,000	50,000
Callan Renewable Energy Supply Company Limited	181,248	191,248
	<u>734,876</u>	<u>711,173</u>

These amounts fall due within one year.

CAMPBILL COMMUNITIES OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2012

..... continued

<u>10. BANK LOANS AND OVERDRAFTS</u>	<u>2012</u>	<u>2011</u>
	€	€
Bank overdrafts	351,761	455,245
Bank loans - Short term	325,091	472,379
	<u>676,852</u>	<u>927,624</u>

The Company's indebtedness to Bank of Ireland, Triodos Bank, AIB Bank and Ulster Bank Limited is secured on the assets of the company.

Loans - Securities held by banks in respect of loans are as follows:

Triodos Bank

Residential mortgage over the freehold property known as Carrig House, Tara House, Workshops and Land at Camphill Duffcarrig, Co. Wexford

Residential mortgage over the freehold property known as Grangebeg and over two individual plots at Park Lane, Grangebeg, Co Kildare.

The right of set off for any liability exists against any other accounts held with Triodos Bank by Camphill Communities of Ireland.

AIB Bank

Mortgage over 6 acres at Westcourt, Callan, Co. Kilkenny

Bank of Ireland

Residential mortgage over 31, The Meadows, Malfield, Thomastown, Co. Kilkenny.

Mortgage over The Watergarden, Ladywell Street, Thomastown, Co. Kilkenny.

Mortgage over Legan, Thomastown, Co. Kilkenny.

<u>11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	<u>2012</u>	<u>2011</u>
	€	€
Creditors and Accruals	529,340	502,747
	<u> </u>	<u> </u>

Other short term loans of €32,541 (2011: €82,540) represent loans received by the company from benefactors during the year. These loans are considered to be fully repayable.

CAMPHILL COMMUNITIES OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2012

..... continued

12. CAMPHILL COMMUNITY TRUST

	<u>2012</u>	<u>2011</u>
	€	€
Provision at 1st January 2012	3,130,000	2,782,000
Annual Contribution Provision	629,000	973,000
Leaving Support retained	(104,000)	-
Overprovision 2011	(121,000)	-
Paid during the year	(674,761)	(625,000)
Provision at 31st December 2012	<u>2,859,239</u>	<u>3,130,000</u>

Camphill Communities of Ireland decided that provision should be made for Community members, who through illness, infirmity, old age, poverty or other necessitous circumstances require financial assistance. The Department of Health and Children and the HSE have agreed in principle that such a provision is necessary and that the annual contributions to the fund should be part of the normal running costs of the Communities.

Based on an actuarial report, an annual contribution of €1,023,000 or an initial contribution of €465,000 and an annual contribution of €73,000 thereafter, would be required to finance a Fund to meet these objectives, having regard to the age profile of the Community members, their lengths of service and assumptions regarding their financial needs.

A trust entitled Camphill Community Trust has been set up and Trustees appointed. The Revenue Commissioners have granted Charitable Status to the Trust.

The company has decided that, due to financial circumstances, a sum of €25,000 would be contributed to Camphill Community Trust in 2012. In addition to the contribution to Camphill Community Trust, it was decided that each Community would make a contribution to a Leaving Support Fund to support long serving co-workers who leave the Community. In 2012, €104,000 was contributed to this fund and the balance of the fund was €2,000 at 31st December 2012.

In 2012, there was write back of the contribution of €21,000 which had been provided for in 2011. This reduced the contribution from €73,000 to €52,000.

Provision of €7,680,000 has been made to date of which €4,820,761 has been paid over to Camphill Community Trust leaving a balance due of €2,859,239 at 31st December 2012.

CAMP HILL COMMUNITIES OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2012

..... continued

13. FIXED ASSET GRANTS

	<u>2012</u>	<u>2011</u>
	€	€
At 1st January 2012	23,716,312	22,075,892
Received during the year	168,541	1,640,420
At 31st December 2012	<u>23,884,853</u>	<u>23,716,312</u>

Included in the capital grants above are:

Capital Grants - Dormant Accounts Funds

At 1st January 2012	954,463	915,099
Received during the year	1,000	39,364
At 31st December 2012	<u>955,463</u>	<u>954,463</u>

Fixed asset grants received may become repayable if certain circumstances outlined in the relevant agreements occur.

14. CAPITAL ACCOUNT

	<u>2012</u>	<u>2011</u>
	€	€
At 1st January 2012	9,550,500	9,213,309
Donations received during the year	290,964	512,426
Transfer from Revenue Account - Depreciation (Note 4)	(193,259)	(175,235)
At 31st December 2012	<u>9,648,205</u>	<u>9,550,500</u>

CAMPHILL COMMUNITIES OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2012

..... continued

<u>15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u>	<u>2012</u> €	<u>2011</u> €
Bank loan	840,050	750,532
Camphill Foundation Long Term Loans	202,420	141,500
	<u>1,042,470</u>	<u>892,032</u>
Loans		
Repayable in one year or less, or on demand	413,359	540,857
Repayable between one and two years	413,359	413,359
Repayable between two and five years	572,940	407,502
Repayable in five years or more	56,171	71,171
	<u>1,455,829</u>	<u>1,432,889</u>

16. TRANSACTIONS WITH DIRECTORS

Twelve of the directors live and work within the Community. They are not paid a salary but their living costs are met by the Community in which they live.

CAMPHILL COMMUNITIES OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2012

..... continued

17. RELATED PARTY DISCLOSURES

Ultimate control

There is no ultimate controlling party.

Related parties

BEOFS Limited
Callan Renewable Energy Supply Company Limited
Spectrum Heat Limited
Three Pellars Construction Company Limited

Relationship

Subsidiary undertaking
Subsidiary undertaking
Subsidiary undertaking
Subsidiary undertaking

Related party transactions

The following related party transactions were carried out with the above named companies:

	<u>2012</u>	<u>2011</u>
	€	€
BEOFS Limited		
Receipt of goods and services	65,000	55,000
Management Fee	<u>(50,000)</u>	<u>(50,000)</u>
Three Pellars Construction Company Limited		
Receipt of goods and services	<u>245,000</u>	<u>265,000</u>
Callan Renewable Energy Supply Company Limited		
Receipt of goods and services	<u>45,523</u>	<u>55,459</u>
Spectrum Heat Limited		
Receipt of goods and services	<u>38,000</u>	<u>46,000</u>
	<u>2012</u>	<u>2011</u>
	€	€
Amounts owing to the company at the year end:		
BEOFS Limited	50,000	50,000
Three Pellars Construction Company Limited	-	-
Callan Renewable Energy Supply Company Limited	181,248	191,248
Spectrum Heat Limited	-	-
	<u>231,248</u>	<u>241,248</u>

CAMP HILL COMMUNITIES OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2012

..... continued

18. ANALYSIS OF CHANGES IN NET FUNDS

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	5,267,105	(454,636)	4,812,469
Overdrafts	(455,245)	103,484	(351,761)
	<u>4,811,860</u>	<u>(351,152)</u>	<u>4,460,708</u>

19. RESERVE ACCOUNT

	<u>2012</u>	<u>2011</u>
	€	€
Opening Reserve Account	(2,105,275)	(2,089,696)
(Deficit) for the year	(3,108,382)	(15,579)
Closing Reserve Account	<u>(5,213,657)</u>	<u>(2,105,275)</u>

20. LEGAL STATUS OF COMPANY

In accordance with Section 24 of the Companies Act 1963, the Company is exempt from including the word "Limited" in its name. The Company is limited by guarantee and has no share capital.

21. FINANCIAL STATEMENTS APPROVAL

The Financial Statements were approved by the Directors on 30th August 2013 and signed on its behalf by

Director
Leo Veling (Chairman)

Director
Alan Flett

CAMPHILL COMMUNITIES OF IRELAND

DETAILED REVENUE STATEMENT

YEAR ENDED 31ST DECEMBER 2012

	<u>2012</u>		<u>2011</u>
	€	€	€
<u>INCOME</u>			
Capitation Grants		9,354,271	9,037,087
Other Capitation Fees		42,649	32,929
Bank Interest Received		28,847	8,300
Farm and Workshop Sales		134,014	91,846
Own Produce Consumed		305,417	358,749
Other Income		137,704	117,664
Shop Gross Profit		173,792	197,470
KCAT Funding		256,765	257,063
Participant Contributions		898,739	802,175
Other State Grants		905,820	941,717
Camphill Foundation Grant		-	7,448
		<u>12,238,018</u>	<u>11,852,448</u>
<u>EXPENSES</u>			
Furniture Crockery Hardware	208,427		237,788
Bedding and Clothing	78,154		128,371
Medical Expenses	181,287		203,799
Cleaning and Washing	88,424		82,109
Food	998,656		1,039,452
Community Expenses	1,476,635		1,512,689
Motor and Travel	771,195		752,837
Health and Safety	93,415		66,620
Heat and Light	788,112		751,078
Insurance	362,337		334,685
Office	148,105		116,172
Postage and Telephone	189,766		201,531
Rent and Rates	180,431		190,833
Bank Interest and Charges	85,912		91,396
Repairs and Renewals	827,332		922,399
Land Farm and Garden	295,552		287,665
Culture and Education	412,283		497,912
Workshops	95,389		106,650
Depreciation	193,259		175,235
Own Produce Consumed	305,417		358,749
Wages and Pensions	3,593,191		3,056,079
Audit Fees	58,380		56,213
Trust Contribution	508,000		973,000
		<u>11,939,659</u>	<u>12,143,262</u>
OPERATING SURPLUS/(DEFICIT) FOR THE YEAR		<u><u>298,359</u></u>	<u><u>(290,814)</u></u>