

Charity number: 1071422
Company number: 3445246

Constitution Hill Limited
Trustees' report and financial statements
for the year ended 31 March 2004



Constitution Hill Limited

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Constitution Hill Limited

Legal and administrative information

Status

The charity is incorporated as a company limited by guarantee. It is governed by memorandum and articles of association.

Trustees	Richard Lewis Mona Morris Pamela Marsden Ray Ricketts Margaret Walters	appointed 2 March 2004 Resigned 18 March 2005
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Secretary	PA Marsden
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Company number	3445246
Charity number	1071422

Registered office	Cliff Railway House Cliff Terrace Aberystwyth Ceredigion SY23 2DN
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Accountants	Davies & Lewis Oregon House Powell Street Aberystwyth Ceredigion SY23 1QQ
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Bankers	Girobank plc Bootle Merseyside GIR0AQ
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Constitution Hill Limited

Trustees' report for the year ended 31 March 2004

Charitable objects

The charity's object and its principal activity is to advance the education of the public through conservation of the Aberystwyth Cliff Railway for the public benefit and through the encouragement of voluntary work in support of the Aberystwyth Cliff Railway.

The site is leased from Ceredigion County Council for 99 years from July 1998 at a peppercorn rent. The lease consists of the top and bottom station with a track on which a funicular railway runs, and the land at the summit on which a Camera Obscura and café is built. The café and Camera Obscura is rented to Plas Lluest Working Together, a no profit/gain community business which involves and trains people with learning disabilities.

Organisational structure

The company is managed by the Management Committee who are elected by the members at the Annual General Meeting of the Company. The Management Committee may at any time co-opt up to three persons to the Management Committee. Members of the Management Committee are also appointed as Directors of the Company. The Management Committee meet regularly to manage its affairs. The charity employs a manager to operate the Cliff Railway, who until March 2005 is also a trustee.

Review of activities and achievements

The company has continued to improve the site by refurbishing exhibition areas and general maintenance. The visitors' centre and disability access is underway thanks to a successful ERDF bid. We hope to see its completion during 2005.

Reserves

The charity's policy is to hold at least 3 months' running costs in reserve. This policy will not be achieved until the deficit on the general fund has been cleared.

Deficiency of funds

The general fund has a deficit of £18,760 at 31 March 2004 funded by current and long-term liabilities. This deficit is expected to clear over the course of the coming two years.

Governance and internal control

The trustees have identified major risks to which the charity is exposed. These risks have been reviewed and systems established to mitigate their possible effect on the charity.

Future developments

After the visitors' centre is completed we hope to be able to increase the visitors to the site by using the centre for functions. The old café will be given a facelift and used as an exhibition/education centre. Further developments will include reinstating the Victorian gardens, bandstand and pathways.

Grants received during the year ended 31 March 2004

Enfys	£2,000
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Constitution Hill Limited

Trustees' report for the year ended 31 March 2004

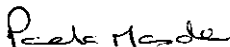
Statement of trustees' responsibilities

Company and charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

These accounts have been prepared in accordance with the Charities' Act 1993, the Statement of Recommended Practice 'Accounting and Reporting by Charities' and the Memorandum of the charity.

This report was approved by the trustees on 12 April 2005 and signed on its behalf by



PA Marsden
Trustee

Constitution Hill Limited

Reporting accountants' report to the trustees on the unaudited financial statements of Constitution Hill Limited.

We report on the financial statements of Constitution Hill Limited for the year ended 31 March 2004 which comprise the statement of financial activities, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared in accordance with the *Financial Reporting Standard for Smaller Entities* (effective June 2002), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of the trustee trustees and auditors

As described in the statement of trustees responsibilities the trustees are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

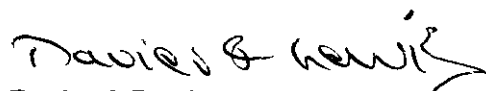
Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- i the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985.
- ii having regard only to, and on the basis of, the information in those accounting records:
 - a those financial statements have been drawn up in a manner consistent with the provisions of the Act as specified in Section 249C(6), so far as applicable to the company.
 - b the company satisfied the requirements of Section 249A(4), for the financial year in question, and did not fall within Section 249B(1)(a) to (f) at any time within that financial year.



Davies & Lewis
Chartered Certified Accountants
Registered Auditors

Oregon House
Powell Street
Aberystwyth
Ceredigion
SY23 1QQ

Date: 13 April 2005

Constitution Hill Limited

Statement of financial activities

for the year ended 31 March 2004

	Notes	Unrestricted funds £	Restricted funds £	2004 Total £	2003 Total £
Incoming resources					
Donations		2,121	-	2,121	-
Grants	2	405	5,569	5,974	207,000
Membership		60	-	60	225
Raffle		1,172	-	1,172	-
Activities in furtherance of the charity's objects	3	86,319	-	86,319	80,577
Investment income: UK interest		3,301	-	3,301	4,001
Total incoming resources		<u>93,378</u>	<u>5,569</u>	<u>98,947</u>	<u>291,803</u>
Less: Cost of generating funds					
Fundraising and publicity	4	-	-	-	(41)
Other costs of generating funds		(1,400)	-	(1,400)	(4,731)
		<u>(1,400)</u>	<u>-</u>	<u>(1,400)</u>	<u>(4,772)</u>
Net incoming resources available for charitable application		<u>91,978</u>	<u>5,569</u>	<u>97,547</u>	<u>287,031</u>
Charitable expenditure					
Cost of activities in furtherance of the charity's objects:	5				
Site running costs		(67,007)	(6,554)	(73,561)	(51,296)
Support costs	6	(24,558)	-	(24,558)	(13,818)
Management and administration	7	(6,732)	-	(6,732)	(4,594)
Total charitable expenditure		<u>(98,297)</u>	<u>(6,554)</u>	<u>(104,851)</u>	<u>(69,708)</u>
Total resources expended		<u>(99,697)</u>	<u>(6,554)</u>	<u>(106,251)</u>	<u>(74,480)</u>
Transfers between funds	17	52,360	(52,360)	-	-
Net movement in funds		46,041	(53,345)	(7,304)	217,323
Total funds brought forward		216,282	197,009	413,291	195,969
Total funds carried forward		<u>262,323</u>	<u>143,664</u>	<u>405,987</u>	<u>413,292</u>

The notes on pages 8 to 14 form an integral part of these financial statements.

Constitution Hill Limited

Balance sheet as at 31 March 2004

	Notes	2004		2003	
		£	£	£	£
Fixed assets					
Tangible assets	11		271,911		239,919
Current assets					
Debtors	12	15,134		4,719	
Cash at bank and in hand		139,298		207,967	
		<u>154,432</u>		<u>212,686</u>	
Creditors: amounts falling due within one year	13	<u>(17,586)</u>		<u>(28,292)</u>	
Net current assets			<u>136,846</u>		<u>184,394</u>
Total assets less current liabilities			408,757		424,313
Creditors: amounts falling due after more than one year	14		<u>(2,770)</u>		<u>(11,021)</u>
Net assets			<u>405,987</u>		<u>413,292</u>
Funds					
Unrestricted funds	16		262,323		216,283
Restricted funds	17		143,664		197,009
			<u>405,987</u>		<u>413,292</u>

The trustees' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 8 to 14 form an integral part of these financial statements.

Constitution Hill Limited

Balance sheet (continued)

Trustees' statements required by Section 249B(4) for the year ended 31 March 2004

In approving these financial statements as trustees of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2004 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board on

12/4/05

and signed on its behalf by

Richard Lewis

Richard Lewis
Chairman

The notes on pages 8 to 14 form an integral part of these financial statements.

Constitution Hill Limited

Notes to the financial statements for the year ended 31 March 2004

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and follow the recommendations in 'Accounting and Reporting by Charities: Statement of Recommended Practice' issued in October 2000.

1.2. Incoming resources

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. The value of services provided by volunteers has not been included.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

1.3. Resources expended

Resources expended are recognised in the year in which they are incurred.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Management and administration costs include all expenditure not directly related to the charitable activities or to costs of generating funds.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Fixtures, fittings and equipment	-	Straight line basis over 10,5 or 4 years.
Improvements to Leasehold Property	-	Straight line over the life of the lease
Assets in the course of construction	-	NIL

Purchases of new assets are capitalised where they exceed £500 at cost.

Constitution Hill Limited

Notes to the financial statements for the year ended 31 March 2004

2. Grant income

	Unrestricted funds £	Restricted funds £	2004 £	2003 £
Welsh European Funding Office	-	-	-	190,000
Enfys	-	5,569	5,569	17,000
Balance of Wales Tourist Board grant	405	-	405	-
	<u>405</u>	<u>5,569</u>	<u>5,974</u>	<u>207,000</u>

3. Activities in furtherance of the charity's objects

	Unrestricted funds £	2004 £	2003 £
Ticket sales	83,669	83,669	77,913
Sundry sales	250	250	-
Rent	2,400	2,400	2,400
Grants for events	-	-	264
	<u>86,319</u>	<u>86,319</u>	<u>80,577</u>

Included in ticket sales above are estimated sales of £7,043 related to a period for which the underlying records have been lost. The estimated figure has been arrived at by reconciliation of the charity's other cash accounting records.

4. Cost of generating funds

	other costs of generating funds £	2004 £	2003 £
Interest payable	1,400	1,400	4,731
General expenses	-	-	41
	<u>1,400</u>	<u>1,400</u>	<u>4,772</u>

Constitution Hill Limited

Notes to the financial statements for the year ended 31 March 2004

5. Costs of activities in furtherance of the objects of the charity

	Site running costs £	2004 £	2003 £
Staff costs	50,592	50,592	33,401
Rent, rates and service charge	304	304	334
Insurance	11,232	11,232	8,586
Light and heat	596	596	1,447
Education centre	236	236	-
Repairs and maintenance	8,196	8,196	4,231
Advertising	1,469	1,469	1,849
Computer costs	81	81	-
Entertaining	507	507	860
Staff welfare	334	334	283
General expenses	14	14	305
	<u>73,561</u>	<u>73,561</u>	<u>51,296</u>

6. Support costs

	2004 £	2003 £
Depreciation and amortisation	24,558	13,818
	<u>24,558</u>	<u>13,818</u>

7. Management and administration

	2004 £	2003 £
Printing, postage and stationery	383	550
Telephone	399	532
Legal and professional	-	15
Accountancy fees	1,500	1,000
Audit fees	985	2,485
General expenses	-	1
Insurance claim written off	2,660	-
Penalties due	800	-
Interest and charges	5	11
	<u>6,732</u>	<u>4,594</u>

Constitution Hill Limited

Notes to the financial statements for the year ended 31 March 2004

8. Operating (deficit)/gain

	2004 £	2003 £
Operating (deficit)/gain is stated after charging:		
Depreciation and other amounts written off tangible assets	24,558	13,818
Auditor's remuneration -		
statutory audit	-	1,500
grant report	985	985
Reporting Accountant's fee	500	-
Other accountancy	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

9. Employees

Number of employees

The average monthly numbers of employees (including the trustees) during the year were:

	2004 Number	2003 Number
Full time	3	2
Seasonal	3	3
	<u>6</u>	<u>5</u>

Employment costs

	Charitable expenditure £	2004 £	2003 £
Wages and salaries	50,592	50,592	33,401
	<u>50,592</u>	<u>50,592</u>	<u>33,401</u>

	Unrestricted £	Restricted £	2004 £	2003 £
Wages and salaries	45,023	5,569	50,592	33,401
	<u>45,023</u>	<u>5,569</u>	<u>50,592</u>	<u>33,401</u>

No remuneration was paid to trustees in the year, except for the railway manager's salary of £15,688 paid by provision in the Memorandum and Articles of Association. The railway manager's husband is also an employee of the charity, appointed by the Management committee at a salary of £12,617 for the year ended 31 March 2004. No expenses were reimbursed to trustees' during the year.

Constitution Hill Limited

Notes to the financial statements for the year ended 31 March 2004

11. Tangible fixed assets	Long leasehold property £	Fixtures, fittings and equipment £	Improvement to Leasehold Property £	Total £
Cost				
At 1 April 2003	75,535	88,244	143,405	307,184
Additions	-	1,615	54,935	56,550
At 31 March 2004	75,535	89,859	198,340	363,734
Depreciation				
At 1 April 2003	3,815	59,756	3,694	67,265
Charge for the year	763	22,502	1,293	24,558
At 31 March 2004	4,578	82,258	4,987	91,823
Net book values				
At 31 March 2004	70,957	7,601	193,353	271,911
At 31 March 2003	71,720	28,488	139,711	239,919

Included in the cost of improvements to leasehold property is £76,817 of assets which were under construction at 31 March 2004 (2003: £22,607).

Included in assets are two railway stations and the railway bogies which are Grade II listed.

12. Debtors	2004 £	2003 £
Grants receivable	3,569	-
Other debtors	10,408	2,962
Prepayments and accrued income	1,157	1,757
	15,134	4,719

13. Creditors: amounts falling due within one year	2004 £	2003 £
Loans	7,920	6,840
Trade creditors	1,200	15,396
Other creditors	5,181	539
Accruals and deferred income	3,285	5,517
	17,586	28,292

The loan is secured on the leasehold property known as Cliff Railway House.

Constitution Hill Limited

Notes to the financial statements for the year ended 31 March 2004

14. Creditors: amounts falling due after more than one year

	2004 £	2003 £
Loans due within 5 years	<u>2,770</u>	<u>11,021</u>

The loan is secured on the leasehold property known as Cliff Railway House.

The total loan secured represents 15% of the net book value of the leasehold property.

15. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2004 as represented by:			
Tangible fixed assets	271,911	-	271,911
Current assets	9,568	144,864	154,432
Current liabilities	(16,386)	(1,200)	(17,586)
Long-term liabilities	(2,770)	-	(2,770)
	<u>262,323</u>	<u>143,664</u>	<u>405,987</u>

16. Unrestricted funds

	1 April 2003 £	Incoming £	Outgoing £	Transfers £	31 March £
General fund	(32,809)	93,378	(49,882)	(29,447)	(18,760)
Fixed Asset Reserve	239,919	-	(24,558)	56,550	271,911
Site regeneration project	9,172	-	(25,257)	25,257	9,172
	<u>216,282</u>	<u>93,378</u>	<u>(99,697)</u>	<u>52,360</u>	<u>(262,323)</u>

Purposes of unrestricted funds

The site regeneration project funds the regeneration of the Constitution Hill site.

Transfers

During the year £25,257 was designated for the site regeneration project out of general funds.

Constitution Hill Limited

Notes to the financial statements for the year ended 31 March 2004

17. Restricted funds	1 April 2003	Incoming	Outgoing	Transfers	31 March 2004
	£	£	£	£	£
Site fund	194,392	5,569	(6,554)	(52,360)	141,047
Gardens	2,617	-	-	-	(2,617)
	<u>197,009</u>	<u>5,569</u>	<u>(6,554)</u>	<u>(52,360)</u>	<u>143,664</u>

Purposes of restricted funds

The Site Fund funds the regeneration of the Constitution Hill site.

The Gardens Fund is used towards the planting work at the Constitution Hill site.

Transfers

£52,360 transferred to the fixed asset fund represents the purchase of fixed assets during the year.

18. Capital commitments	2004	2003
	£	£
Details of capital commitments at the accounting date are as follows:		
Contracted for but not provided in the financial statements	<u>64,341</u>	<u>-</u>

19. Going concern

The directors consider that sufficient funds will be generated in the coming year to finance the payment of creditors as they fall due.