

Charity number 1071422  
Company number 03445246

**Constitution Hill Limited (Group)**  
**(A company limited by guarantee)**

**Trustees' report and financial statements**  
**for the year ended 31 March 2007**

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**Constitution Hill Limited (Group)**  
**(A company limited by guarantee)**

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**Constitution Hill Limited (Group)**  
**(A company limited by guarantee)**

**Legal and administrative information**

**Charity number** 1071422

**Company registration number** 03445246

**Business address** Cliff Railway House  
Cliff Terrace  
Aberystwyth  
Ceredigion  
SY23 2DN

**Registered office** Cliff Terrace  
Aberystwyth  
Ceredigion  
SY23 2DN

**Secretary** P Marsden

<b>Management committee</b>	Mona Morris M B E	Chair
	Pamela Marsden	Secretary
	Richard Lewis	
	Ray Ricketts	
	Mark Strong	
	Carl Williams	
	David Rowland Rees-Evans	

**Accountants** Francis Gray Chartered Accountants  
57 North Parade  
Aberystwyth  
Ceredigion  
SY23 2JN

**Bankers** NatWest Bank  
PO Box No 5  
2 Owain Glyndwr Square  
Aberystwyth  
Ceredigion

**Constitution Hill Limited (Group)**  
**(A company limited by guarantee)**

**Report of the Management Committee (incorporating the directors' report)**  
**for the year ended 31 March 2007**

The Management Committee present their report and the financial statements for the year ended 31 March 2007. The Management Committee, who are also directors for the purposes of company law and who served during the year and up to the date of this report are set out on page 1.

**Structure, governance and management**

The company is limited by guarantee governed by its Memorandum and Articles of Association. It is a registered charity with the Charity Commission. The company is managed by the Management Committee who are elected by the members at the Annual General Meeting. 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.

The Management Committee continue to monitor the risks to which the charity is exposed. These risks are constantly under review and systems improved to mitigate their possible effects on the charity.

**Objectives and activities**

*Charitable Objects*

The objects of the charity 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.

*Day to day operations*

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 stations with a track on which a funicular railway runs, and the land at the summit on which a Camera Obscura and cafe is built.

*Co-operation with other charities*

It is an objective of the charity to co-operate with other charities, voluntary bodies and statutory authorities operating in furtherance of the objects or similar charitable purposes and to exchange information and advice with them.

**Achievements and performance**

The company has continued site improvements with the support of the European Rural Development Fund objective one programme. Up until November 2005 the trading activity of the cafe was conducted directly by the charity. This activity is now conducted through the subsidiary company Constitution Hill Trading Ltd. It is anticipated profits of the subsidiary will be gifted to the charity as trades become established.

**Financial review**

*Future Developments*

The facilities continue to be improved. Future developments include Victorian gardens, bandstand, pathways and new and improved amenities for families.

*Deficiency of Funds*

The general fund retains a deficit as at 31 March 2007 of £114,980. It is anticipated this will improve as the facilities are improved.

*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.

**Constitution Hill Limited (Group)**  
**(A company limited by guarantee)**

**Report of the Management Committee (incorporating the directors' report)**  
**for the year ended 31 March 2007**

**Statement of trustees' responsibilities**

The Management Committee are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the Management Committee 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 these financial statements, the Management Committee are required to

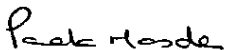
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Management Committee recommend that Francis Gray Chartered Accountants remain in office until further notice

**Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

On behalf of the board



P Marsden  
**Secretary**

06.12.07

**Constitution Hill Limited (Group)**  
**(A company limited by guarantee)**

**Accountants' report to the Management Committee on the unaudited financial statements of Constitution Hill Limited (Group).**

We report on the financial statements of Constitution Hill Limited (Group) for the year ended 31 March 2007 which comprise the statement of financial activities, the balance sheet, the cash flow statement, the income and expenditure account and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities.

**Respective responsibilities of the Management Committee and auditors**

As described in the statement of trustees' responsibilities the company's Management Committee (who also act as directors for the charitable activities of Constitution Hill Limited (Group)) are responsible for the preparation of the accounts, 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:

- (a) the accounts are in agreement with those accounting records kept by the company under Section 221 of the Companies Act 1985
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act, and
  - (ii) the company satisfied the conditions for exemption from audit of the accounts for the year specified in Section 249A(4) of the Act as modified by Section 249A(5), and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemptions specified in Section 249B(1)(a) to (f) of the Act.



Francis Gray

**Francis Gray Chartered Accountants**

**Registered Auditors**

06 12 07

**57 North Parade  
Aberystwyth  
Ceredigion  
SY23 2JN**

**Constitution Hill Limited (Group)**  
**(A company limited by guarantee)**

**Consolidated statement of financial activities**

**For the year ended 31 March 2007**

	Notes	Unrestricted funds £	Restricted funds £	2007 Total £	2006 Total £
<b>Incoming resources</b>					
Incoming resources from generating funds					
Voluntary income	2	10,000	-	10,000	5,843
Activities for generating funds	3	201,561	-	201,561	161,335
Investment income	4	-	-	-	606
Incoming resources from charitable activities	5	4,565	-	4,565	-
Other incoming resources	6	2,920	-	2,920	-
<b>Total incoming resources</b>		<u>219,046</u>	<u>-</u>	<u>219,046</u>	<u>167,784</u>
<b>Resources expended</b>					
Costs of generating funds					
Cost of generating voluntary income	7	6,677	-	6,677	2,286
Fundraising trading					
cost of goods sold and other costs	8	122,543	-	122,543	112,453
Charitable activities	9	91,012	-	91,012	68,709
Governance costs	11	22,399	-	22,399	19,036
<b>Total resources expended</b>		<u>242,631</u>	<u>-</u>	<u>242,631</u>	<u>202,484</u>
<b>Net incoming/(outgoing) resources before transfers</b>		(23,585)	-	(23,585)	(34,700)
Transfer between funds		<u>7,981</u>	<u>(7,981)</u>	<u>-</u>	<u>-</u>
Total funds brought forward		312,598	35,301	347,899	382,599
Subsidiary funds brought forward		<u>8,803</u>	<u>-</u>	<u>8,803</u>	<u>-</u>
Restated total funds brought forward		321,401	35,301	356,702	382,599
<b>Total funds carried forward</b>		<u>305,797</u>	<u>27,320</u>	<u>333,117</u>	<u>347,899</u>

The notes on pages 9 to 19 form an integral part of these financial statements.

**Constitution Hill Limited**  
**(A company limited by guarantee)**

**Statement of financial activities (incorporating the income and expenditure account)**

**For the year ended 31 March 2007**

	Notes	Unrestricted funds £	Restricted funds £	2007 Total £	2006 Total £
<b>Incoming resources</b>					
Incoming resources from generating funds					
Voluntary income	2	10,000	-	10,000	5,843
Activities for generating funds	3	101,984	-	101,984	161,335
Investment income	4	-	-	-	606
Other incoming resources	6	7,485	-	7,485	-
<b>Total incoming resources</b>		<u>119,469</u>	<u>-</u>	<u>119,469</u>	<u>167,784</u>
<b>Resources expended</b>					
Costs of generating funds					
Cost of generating voluntary income	7	6,677	-	6,677	2,286
Fundraising trading					
cost of goods sold and other costs	8	42,803	-	42,803	112,453
Charitable activities	19	44,200	-	44,200	68,709
Governance costs	9	22,594	-	22,594	19,036
<b>Total resources expended</b>		<u>116,274</u>	<u>-</u>	<u>116,274</u>	<u>202,484</u>
<b>Net incoming/(outgoing) resources before transfers</b>		3,195	-	3,195	(34,700)
Transfer between funds - Unrestricted		7,981	-	7,981	74,032
Transfer between funds - Restricted		-	(7,981)	(7,981)	(74,032)
<b>Net movement in funds/Net income/(expenditure) for the year</b>		11,176	(7,981)	3,195	(34,700)
<b>Net incoming/(outgoing) resources for the year / Net income/(expenditure) for the year</b>		11,176	(7,981)	3,195	(34,700)
Total funds brought forward		<u>328,051</u>	<u>35,301</u>	<u>363,352</u>	<u>398,052</u>
<b>Total funds carried forward</b>		<u>339,227</u>	<u>27,320</u>	<u>366,547</u>	<u>363,352</u>

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared

All of the above amounts relate to continuing activities

**The notes on pages 9 to 19 form an integral part of these financial statements.**



**Constitution Hill Limited (Group)**  
**(A company limited by guarantee)**

**Consolidated Balance sheet**  
**as at 31 March 2007**

	Notes	2007 £	2006 £
<b>Fixed assets</b>			
Tangible assets	16	409,880	409,275
<b>Current assets</b>			
Stocks		4,000	-
Debtors	17	-	2,496
Cash at bank and in hand		213	9,530
		<u>4,213</u>	<u>12,026</u>
<b>Creditors: amounts falling due within one year</b>	18	<u>(25,603)</u>	<u>(15,503)</u>
<b>Net current liabilities</b>		<u>(21,390)</u>	<u>(3,477)</u>
<b>Total assets less current liabilities</b>		388,490	405,798
<b>Creditors: amounts falling due after more than one year</b>	19	<u>(55,373)</u>	<u>(57,899)</u>
<b>Net assets</b>		<u>333,117</u>	<u>347,899</u>
<b>Funds</b>	20		
Restricted income funds		27,320	35,301
Unrestricted income funds		305,797	312,598
<b>Total funds</b>		<u>333,117</u>	<u>347,899</u>

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

**The notes on pages 9 to 19 form an integral part of these financial statements.**

**Constitution Hill Limited (Group)**  
**(A company limited by guarantee)**

**Consolidated Balance sheet (continued)**

**statements required by Section 249B(4)**  
**for the year ended 31 March 2007**

In approving these financial statements as Management Committee of the company 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 2007 and

(c) that acknowledge 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

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board on 20 November 2007 and signed on its behalf by

*Paula Marden*

**Director**

06 12 07

**The notes on pages 9 to 19 form an integral part of these financial statements.**

**Constitution Hill Limited (Group)**  
**(A company limited by guarantee)**

**Notes to financial statements**  
**for the year ended 31 March 2007**

**1. Accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

**1.1. Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005) and the Companies Act 1985.

**1.2. Basis of consolidation**

The financial statements consolidate the results of the charity and its wholly owned subsidiary Constitution Hill Trading Limited on a line by line basis. A separate statement of financial activities is also presented for the charity itself.

**1.3. Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

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.

**Constitution Hill Limited (Group)**  
**(A company limited by guarantee)**

**Notes to financial statements**  
**for the year ended 31 March 2007**

**1.4. Resources expended**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

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 and include project management.

**1.5. Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost 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 - 25% straight line

**1.6. Leasing**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

**1.7. Stock**

Stock is valued at the lower of cost and net realisable value.

**2. Voluntary income**

	Unrestricted funds £	2007 Total £	2006 Total £
Grants receivable	10,000	10,000	5,843
	<u>10,000</u>	<u>10,000</u>	<u>5,843</u>

**Constitution Hill Limited (Group)**  
**(A company limited by guarantee)**

**Notes to financial statements**  
**for the year ended 31 March 2007**

**3. Activities for generating funds**  
**Group**

	<b>Unrestricted funds £</b>	<b>2007 Total £</b>	<b>2006 Total £</b>
Ticket Sales	101,984	101,984	93,177
Cafe Revenue	93,527	93,527	68,158
Camera Obscura	6,050	6,050	-
	<u>201,561</u>	<u>201,561</u>	<u>161,335</u>

<b>Charity</b>	<b>Unrestricted funds £</b>	<b>2007 Total £</b>	<b>2006 Total £</b>
Ticket Sales	<u>101,984</u>	<u>101,984</u>	<u>93,177</u>

**4. Investment income**

<b>Group &amp; Charity</b>	<b>2007 Total £</b>	<b>2006 Total £</b>
Bank interest receivable	-	606
	<u>-</u>	<u>606</u>

**5. Incoming resources from charitable activities**

<b>Group &amp; Charity</b>	<b>Unrestricted funds £</b>	<b>2007 Total £</b>	<b>2006 Total £</b>
Other income from charitable activities	4,565	4,565	-
	<u>4,565</u>	<u>4,565</u>	<u>-</u>

**6. Other incoming resources**

<b>Group &amp; Charity</b>	<b>Unrestricted funds £</b>	<b>2007 Total £</b>	<b>2006 Total £</b>
Rental Income	2,920	2,920	-
	<u>2,920</u>	<u>2,920</u>	<u>-</u>

**Constitution Hill Limited (Group)**  
**(A company limited by guarantee)**

**Notes to financial statements**  
**for the year ended 31 March 2007**

**7. Cost of generating voluntary income**

<b>Group &amp; Charity</b>	<b>Unrestricted funds £</b>	<b>2007 Total £</b>	<b>2006 Total £</b>
Support costs	6,677	6,677	2,286
	<u>6,677</u>	<u>6,677</u>	<u>2,286</u>

**8. Fundraising trading**

<b>Group</b>	<b>Unrestricted funds £</b>	<b>2007 Total £</b>	<b>2006 Total £</b>
Cliff Railway	122,543	122,543	70,283
Cafe	-	-	42,170
	<u>122,543</u>	<u>122,543</u>	<u>112,453</u>

<b>Charity</b>	<b>Unrestricted funds £</b>	<b>2007 Total £</b>	<b>2006 Total £</b>
Cliff Railway	42,803	42,803	70,283
Cafe	-	-	42,170
	<u>42,803</u>	<u>42,803</u>	<u>112,453</u>

**9. Costs of charitable activities - by fund type**

<b>Group</b>	<b>Unrestricted funds £</b>	<b>2007 Total £</b>	<b>2006 Total £</b>
Cliff Railway	87,003	87,003	49,860
Cafe	4,009	4,009	18,849
	<u>91,012</u>	<u>91,012</u>	<u>68,709</u>

<b>Charity</b>	<b>Unrestricted funds £</b>	<b>2007 Total £</b>	<b>2006 Total £</b>
Cliff Railway	44,200	44,200	49,860
Cafe	-	-	18,849
	<u>44,200</u>	<u>44,200</u>	<u>68,709</u>

**Constitution Hill Limited (Group)**  
**(A company limited by guarantee)**

**Notes to financial statements**  
**for the year ended 31 March 2007**

**10. Costs of charitable activities - by activity**

<b>Group</b>	<b>Activities undertaken directly £</b>	<b>Support costs £</b>	<b>2007 Total £</b>	<b>2006 Total £</b>
Cliff Railway	70,358	16,645	87,003	49,860
Cafe	2,389	1,620	4,009	18,849
	<u>72,747</u>	<u>18,265</u>	<u>91,012</u>	<u>68,709</u>
<b>Charity</b>	<b>Activities undertaken directly £</b>	<b>Support costs £</b>	<b>2007 Total £</b>	<b>2006 Total £</b>
Cliff Railway	27,555	16,645	44,200	49,860
Cafe	-	-	-	18,849
	<u>27,555</u>	<u>16,645</u>	<u>44,200</u>	<u>68,709</u>

**Constitution Hill Limited (Group)**  
**(A company limited by guarantee)**

**Notes to financial statements**  
**for the year ended 31 March 2007**

**11. Governance costs**

<b>Group</b>	<b>Unrestricted funds £</b>	<b>2007 Total £</b>	<b>2006 Total £</b>
Office expenses - Other	-	(2)	-
Support - Staff costs - Wages & salaries	12,229	12,229	4,000
Support - Staff costs - Employer's NIC	893	893	-
Support - Staff costs - Other	-	-	7,000
Support - Establishment - Rates & water	116	116	269
Support - Establishment - Light & heat	276	276	529
Support - Establishment - Insurance	1,075	1,075	1,604
Support - Motor vehicle expenses	60	60	-
Support - Professional - Accountancy fees	850	850	2,310
Support - Professional - Legal fees	(419)	(419)	1,144
Support - Office expenses - Communication & IT	92	92	63
Support - Office expenses - Other	294	294	75
Support - Interest - Bank loans & overdrafts	5,361	5,361	-
Support - Finance charges - Finance leases & HP	-	-	255
Support - Other interest & similar charges	1,572	1,572	1,787
	<u>22,399</u>	<u>22,397</u>	<u>19,036</u>

<b>Charity</b>	<b>Unrestricted funds £</b>	<b>2007 Total £</b>	<b>2006 Total £</b>
Support - Staff costs - Wages & Salaries	12,229	12,229	4,000
Support - Staff costs - Employer's NIC	893	893	-
Support - Staff costs - Other	-	-	7,000
Support - Establishment - Rates & Water	116	116	269
Support - Establishment - Light & heat	276	276	529
Support - Establishment - Insurance	1,075	1,075	1,604
Support - Professional - Accountancy fees	850	850	2,310
Support - Professional - Legal fees	464	464	1,144
Support - Office expenses - Communication & IT	92	92	63
Support - Office expenses - Other	294	294	75
Support - Finance charges - Bank interest	4,733	4,733	255
Support - Finance charges - Bank charges	1,572	1,572	1,787
	<u>22,594</u>	<u>22,594</u>	<u>19,036</u>



**Constitution Hill Limited (Group)**  
**(A company limited by guarantee)**

**Notes to financial statements**  
**for the year ended 31 March 2007**

**12. Analysis of support costs**

Group	Cost of generating voluntary income		Governance costs		2007 Total	2006 Total
	£	£	£	£	£	£
Staff costs	6,561	-	-	13,122	19,683	27,115
Rates and water	-	1,047	-	116	1,163	2,686
Light and heat	-	2,481	445	276	3,202	5,288
Insurance	-	9,675	-	1,075	10,750	16,041
Other establishment costs	-	829	1,175	-	2,004	1,236
Motor and travelling costs	-	-	-	60	60	-
Accountancy charges	-	-	-	850	850	2,310
Legal and professional fees	116	-	-	(419)	(303)	1,430
Communication and information technology	-	-	-	92	92	63
Other office expenses	-	2,613	-	294	2,907	75
Interest payable and similar charges	-	-	-	6,933	6,933	2,042
	<u>6,677</u>	<u>16,645</u>	<u>1,620</u>	<u>22,399</u>	<u>47,341</u>	<u>58,286</u>

Charity	Cost of generating voluntary income		Cliff Railway operation	Cafe operation	Governance costs	2007 Total	2006 Total
	£	£	£	£	£	£	£
Staff costs	6,561	-	-	-	13,112	19,683	20,115
Industrial tribunal cost	-	-	-	-	-	-	7,000
Rates and water	-	1,047	-	-	116	1,163	2,686
Light and heat	-	2,481	-	-	276	2,757	5,288
Insurance	-	9,675	-	-	1,075	10,750	16,041
Other establishment costs	-	829	-	-	-	829	1,236
Motor and travelling costs	-	-	-	-	-	-	-
Accountancy charges	-	-	-	-	850	850	2,310
Legal and professional fees	116	-	-	-	464	580	1,430
Communication and information technology	-	-	-	-	92	92	63
Other office expenses	-	2,613	-	-	294	2,907	75
Interest payable and similar charges	-	-	-	-	6,305	6,305	2,042
	<u>6,677</u>	<u>16,645</u>	<u>-</u>	<u>-</u>	<u>22,584</u>	<u>45,916</u>	<u>58,286</u>

**Constitution Hill Limited (Group)**  
**(A company limited by guarantee)**

**Notes to financial statements**  
**for the year ended 31 March 2007**

**13. Net outgoing resources for the year**

Group & Charity	2007 £	2006 £
Net outgoing resources is stated after charging		
Depreciation and other amounts written off tangible fixed assets	7,583	8,719

**14. Employees**

Employment costs	Group 2007 £	Charity 2007 £	2006 £
Wages and salaries	125,573	59,582	93,558
Social security costs	4,464	6029	5,190
Other costs	-	-	7,000
	130,037	65,611	105,748

No employee received emoluments of more than £60,000 (2006 None)

**Number of employees**

The average monthly numbers of employees (including the Management Committee) during the year, calculated on the basis of full time equivalents, was as follows

	Group 2007 Number	Charity 2007 Number	2006 Number
Full Time	8	5	8
Seasonal	11	4	11
	19	9	19

**15. Taxation**

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts

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**Notes to financial statements**  
**for the year ended 31 March 2007**

<b>16. Tangible fixed assets</b>	<b>Short leasehold property</b>	<b>Long leasehold property</b>	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
<b>Group &amp; Charity</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 April 2006	336,703	75,535	102,907	515,145
Additions	7,981	-	206	8,187
At 31 March 2007	<u>344,684</u>	<u>75,535</u>	<u>103,113</u>	<u>523,332</u>
<b>Depreciation</b>				
At 1 April 2006	10,855	6,104	88,911	105,870
Charge for the year	3,338	694	3,550	7,582
At 31 March 2007	<u>14,193</u>	<u>6,798</u>	<u>92,461</u>	<u>113,452</u>
<b>Net book values</b>				
At 31 March 2007	<u>330,491</u>	<u>68,737</u>	<u>10,652</u>	<u>409,880</u>
At 31 March 2006	<u>325,848</u>	<u>69,431</u>	<u>13,996</u>	<u>409,275</u>

**Trading Subsidiary**

The trading subsidiary is wholly owned by the charity and operates the cafe, camera obscura and gift shop which are open to the public. It is intended to gift future profits to the charity as and when they arise. The subsidiary has been valued in the accounts of the charity at the original nominal value plus the amounts retained as working capital which are held as net current assets.

<b>17. Debtors</b>	<b>Group 2007</b>	<b>Charity 2007</b>	<b>Charity 2006</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Other debtors	<u>-</u>	<u>-</u>	<u>2,496</u>

<b>18. Creditors' amounts falling due within one year</b>	<b>Group 2007</b>	<b>Charity 2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Bank overdraft	3,193	8,097	-
Bank loan	6,500	6,500	6,500
Trade creditors	7,576	-	-
Other taxes and social security	5,686	2,799	4,710
Other creditors	962	962	1,442
Accruals and deferred income	1,686	1,650	2,851
	<u>25,603</u>	<u>20,008</u>	<u>15,503</u>

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**19. Creditors: amounts falling due  
after more than one year**

	<b>Group 2007 £</b>	<b>Charity 2007 £</b>	<b>Charity 2006 £</b>
Loans	55,373	55,373	57,899
<b>Loans</b>			
Repayable in one year or less, or on demand (Note 18)	6,500	6,500	6,500
Repayable between one and two years	6,500	6,500	6,500
Repayable between two and five years	19,500	19,500	19,500
Repayable in five years or more	22,873	22,873	31,899
	<u>55,373</u>	<u>55,373</u>	<u>64,399</u>

**20. Analysis of group net assets between funds**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
Fund balances at 31 March 2007 as represented by			
Tangible fixed assets	382,560	27,320	409,880
Current assets	4,213	-	4,213
Current liabilities	(25,603)	-	(25,603)
Long-term liabilities	(55,373)	-	(55,373)
	<u>305,797</u>	<u>27,320</u>	<u>333,117</u>

**21. Unrestricted funds**

	<b>At 1 April 2006 £</b>	<b>Incoming resources £</b>	<b>Outgoing resources £</b>	<b>Transfers £</b>	<b>At 31 March 2007 £</b>
General Fund	(91,395)	219,046	(242,631)	-	(114,980)
Fixed Asset Reserve	394,821	-	-	7,981	402,802
Site regeneration project	9,172	-	-	-	9,172
Subsidiary Reserve	-	-	-	8,803	8,803
	<u>312,598</u>	<u>219,046</u>	<u>(242,631)</u>	<u>16,784</u>	<u>305,797</u>

**Purposes of unrestricted funds**

Subsidiary activities were not consolidated in 2006. The balance on reserve is shown as a transfer into unrestricted funds.

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**for the year ended 31 March 2007**

**22. Restricted funds**

	At 1 April 2006 £	Transfers £	At 31 March 2007 £
Site Fund	32,684	(7,981)	24,703
Garden Fund	2,617	-	2,617
	<u>35,301</u>	<u>(7,981)</u>	<u>27,320</u>

**Purposes of restricted funds**

The Site Fund is used towards the regeneration of the Constitution Hill site and the Garden fund is used towards the planting work on the Constitution Hill site

**23. Company limited by guarantee**

Constitution Hill Limited (Group) is a company limited by guarantee and accordingly does not have a share capital

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member