

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 2008



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

Management committee	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 2008

The Management Committee present their report and the financial statements for the year ended 31 March 2008. 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 becomes 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 2008 of £129,581. 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 2008

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 on 15 December 2008



P Marsden
Secretary

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 2008 which comprise the statement of financial activities, the balance sheet, the income and expenditure account, the statement of total recognised gains and losses and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 Trading Ltd) 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.

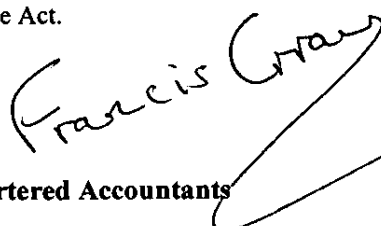
Basis of opinion

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 Chartered Accountants

Registered Auditors
15 December 2008

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 2008

	Notes	Unrestricted funds £	Restricted funds £	2008 Total £	2007 Total £
Incoming resources					
Incoming resources from generating funds:					
Voluntary income	2	86	-	86	10,000
Activities for generating funds	3	281,423	-	281,423	201,561
Investment income	4	9	-	9	-
Incoming resources from charitable activities	5	811	-	811	4,565
Other incoming resources	6	5,830	-	5,830	2,920
Total incoming resources		<u>288,159</u>	<u>-</u>	<u>288,159</u>	<u>219,046</u>
Resources expended					
Costs of generating funds:					
Cost of generating voluntary income	7	9,005	-	9,005	6,677
Fundraising trading:					
cost of goods sold and other costs	8	165,622	-	165,622	126,552
Charitable activities	9	97,473	-	97,473	87,003
Governance costs	10	30,660	-	30,660	22,399
Total resources expended		<u>302,760</u>	<u>-</u>	<u>302,760</u>	<u>242,631</u>
Net incoming/(outgoing) resources before transfers					
		(14,601)	-	(14,601)	(23,585)
Transfer between funds		<u>8,122</u>	<u>(8,122)</u>	<u>-</u>	<u>-</u>
Total funds brought forward		305,797	27,320	333,117	347,899
Subsidiary funds brought forward		<u>-</u>	<u>-</u>	<u>-</u>	<u>8,803</u>
Restated total funds brought forward		305,797	27,320	333,117	356,702
Total funds carried forward		<u>299,318</u>	<u>19,198</u>	<u>318,516</u>	<u>333,117</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 18 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 2008

	Notes	Unrestricted funds £	Restricted funds £	2008 Total £	2007 Total £
Incoming resources					
Incoming resources from generating funds:					
Voluntary income	2	86	-	86	10,000
Activities for generating funds	3	120,447	-	120,447	101,984
Investment income	4	9	-	9	-
Incoming resources from charitable activities	5	811	-	811	-
Other incoming resources	6	5,830	-	5,830	7,485
Total incoming resources		<u>127,183</u>	<u>-</u>	<u>127,183</u>	<u>119,469</u>
Resources expended					
Costs of generating funds:					
Cost of generating voluntary income	7	9,005	-	9,005	6,677
Charitable activities	9	97,473	-	97,473	87,003
Governance costs	10	30,660	-	30,660	22,594
Total resources expended		<u>137,138</u>	<u>-</u>	<u>137,138</u>	<u>116,274</u>
Net incoming/(outgoing) resources before transfers		(9,955)	-	(9,955)	3,195
Transfer between funds - Unrestricted		8,122	-	8,122	7,981
Transfer between funds - Restricted		-	(8,122)	(8,122)	(7,981)
Net movement in funds/Net income/(expenditure) for the year		(1,833)	(8,122)	(9,955)	3,195
Net incoming/(outgoing) resources for the year / Net income/(expenditure) for the year		(1,833)	(8,122)	(9,955)	3,195
Total funds brought forward		<u>340,370</u>	<u>27,320</u>	<u>367,690</u>	<u>364,495</u>
Total funds carried forward		<u>338,537</u>	<u>19,198</u>	<u>357,735</u>	<u>367,690</u>

The notes on pages 8 to 16 form an integral part of these financial statements.

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

Consolidated Balance sheet
as at 31 March 2008

	Notes	2008 £	2007 £
Fixed assets			
Tangible assets	15	423,247	409,880
Current assets			
Stocks		5,177	4,000
Cash at bank and in hand		71	213
		<u>5,248</u>	<u>4,213</u>
Creditors: amounts falling due within one year	16	<u>(51,536)</u>	<u>(21,439)</u>
Net current liabilities		<u>(46,288)</u>	<u>(17,226)</u>
Total assets less current liabilities		376,959	392,654
Creditors: amounts falling due after more than one year	17	<u>(58,443)</u>	<u>(59,537)</u>
Net assets		<u>318,516</u>	<u>333,117</u>
Funds	18		
Restricted income funds		19,198	27,320
Unrestricted income funds		299,318	305,797
Total funds		<u>318,516</u>	<u>333,117</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 18 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 2008

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 2008 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 .

The financial statements were approved by the Board on 15 December 2008 and signed on its behalf by

P Marsden

P Marsden
Director

The notes on pages 9 to 18 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 2008

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 Statement of Recommended Practice 'Accounting and Reporting by Charities: Statement of Recommended Practice' 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 are also presented for the charity itself.

1.3. Cashflow

The charity has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small charity.

1.4. 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 2008

1.5. 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 contributions namely through the cafe and shop 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.

1.6. 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
Motor vehicles	-	25% straight line

1.7. Stock

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

2. Voluntary income

Group & Parent Company	Unrestricted funds £	2008 Total £	2007 Total £
Grants receivable	86	86	10,000
	<u>86</u>	<u>86</u>	<u>10,000</u>

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

Notes to financial statements
for the year ended 31 March 2008

3. Activities for generating funds
Group & Parent Company

	Unrestricted funds £	2008 Total £	2007 Total £
Cliff Railway	120,447	120,447	101,984
Cafe Revenue (Constitution Hill Trading Ltd)	144,806	144,806	93,527
Camera Obscura (Constitution Hill Trading Ltd)	16,170	16,170	6,050
	<u>281,423</u>	<u>281,423</u>	<u>201,561</u>

Parent Company

	Unrestricted funds £	2008 Total £	2007 Total £
Cliff Railway	<u>120,447</u>	<u>120,447</u>	<u>101,984</u>

4. Investment income

Group & Parent Company

	Unrestricted funds £	2008 Total £	2007 Total £
Bank interest receivable	9	9	-
	<u>9</u>	<u>9</u>	<u>-</u>

5. Incoming resources from charitable activities

Group & Parent Company

	Unrestricted funds £	2008 Total £	2007 Total £
Other income from charitable activities	811	811	4,565
	<u>811</u>	<u>811</u>	<u>4,565</u>

6. Other incoming resources

Group & Parent Company

	Unrestricted funds £	2008 Total £	2007 Total £
Rental Income	5,830	5,830	2,920
	<u>5,830</u>	<u>5,830</u>	<u>2,920</u>

Constitution Hill Limited (Group)
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Notes to financial statements
for the year ended 31 March 2008

7. Cost of generating voluntary income

Group & Parent Company	Unrestricted	2008	2007
Support costs	funds	Total	Total
	£	£	£
Wages & salaries	6,816	6,816	6,115
Employers NI	552	552	446
Legal & professional fees	1,481	1,481	116
Motor expenses	156	156	-
	<u>9,005</u>	<u>9,005</u>	<u>6,677</u>

8. Fundraising trading

Group	Unrestricted	2008	2007
Cafe & Shop (Constitution Hill Trading Ltd)	funds	Total	Total
	£	£	£
Purchases	86,127	86,127	73,819
Wages & Salaries	72,261	72,261	48,751
Repairs & maintenance	1,921	1,921	1,969
Other establishment costs	59	59	162
Motor expenses	697	697	-
Professional fees	1,269	1,269	231
Office expenses	744	744	1,435
Depreciation & impairment	1,749	1,749	-
Bank charges	1,213	1,213	182
Other costs	276	276	-
Interest charges	483	483	3
Stock movement	(1,177)	(1,177)	-
	<u>165,622</u>	<u>165,622</u>	<u>126,552</u>

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

Notes to financial statements
for the year ended 31 March 2008

9. Costs of charitable activities - by fund type

Group & Parent Company	Unrestricted funds £	2008 Total £	2007 Total £
Wages & salaries	49,201	49,201	42,803
Employers NI	3,866	3,866	3,125
Rates & service charges	632	632	1,047
Light & heat	3,175	3,175	2,481
Repairs & maintenance	13,309	13,309	13,982
Insurance	10,302	10,302	9,675
Other establishment costs	1,040	1,040	784
Professional fees	3,608	3,608	2,081
Office expenses	1,324	1,324	2,613
Depreciation & impairment	9,262	9,262	7,583
Other costs	1,744	1,744	829
	<u>97,463</u>	<u>97,463</u>	<u>87,003</u>

10. Governance costs

Group & Parent Company	Unrestricted funds £	2008 Total £	2007 Total £
Support - Staff costs - Wages & Salaries	13,631	13,631	12,229
Support - Staff costs - Employer's NIC	1,105	1,105	893
Support - Establishment - Rates & Water	70	70	116
Support - Establishment - Light & heat	353	353	276
Support - Establishment - Insurance	1,145	1,145	1,075
Support - Motor expenses	626	626	60
Support - Professional - Accountancy fees	2,880	2,880	850
Support - Professional - Legal fees	2,249	2,249	(419)
Support - Office expenses - Communication & IT	92	92	92
Support - Office expenses - Other	45	45	294
Support - Finance charges - Bank interest	5,186	5,186	5,361
Support - Finance charges - Bank charges	3,278	3,278	1,572
	<u>30,660</u>	<u>30,660</u>	<u>22,399</u>

11. Net outgoing resources for the year

Group & Parent Company	2008 £	2007 £
Net outgoing resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	<u>11,011</u>	<u>7,582</u>

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

Notes to financial statements
for the year ended 31 March 2008

12. Employees

	Group	Parent	
	2008	Company	2007
	£	£	£
Employment costs			
Wages and salaries	142,623	59,582	109,898
Social security costs	4,808	6029	4,464
	<u>147,431</u>	<u>65,611</u>	<u>114,362</u>

No employee received emoluments of more than £60,000 (2007 : 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	Parent	
	2008	Company	2007
	Number	Number	Number
Full Time	8	5	8
Seasonal	10	4	10
	<u>18</u>	<u>9</u>	<u>18</u>

13. 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.

Constitution Hill Limited (Group)
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Notes to financial statements
for the year ended 31 March 2008

14. Trading subsidiaries

The charity controls the company listed below by virtue of holding a controlling interest in the equity share capital: -

Name of subsidiary	Country of incorporation	% of equity share capital held
Constitution Hill Trading Ltd	England & Wales	100

Constitution Hill Trading Ltd

The trading subsidiary was incorporated on 15 November 2005 and since that date has operated 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.

Summary of trading results

	Year ended 31/03/07 £
Turnover	160,976
Total expenditure	(165,621)
Net loss for the year	(4,645)
Retained loss	<u>(4,645)</u>

The assets and liabilities of Constitution Hill Trading Ltd were:

Assets	12,071
Liabilities	(51,284)
Deficit of funds	<u>(39,213)</u>

Future profits of the subsidiary that are gifted to the charity will be reflected in the accounts of Constitution Hill Ltd. Since incorporation it has been necessary for the charity to advance money to the subsidiary to help fund its working capital requirements and help meet payroll costs.

Constitution Hill Limited (Group)
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Notes to financial statements
for the year ended 31 March 2008

15. Tangible fixed assets	Short leasehold property	Long leasehold property	Fixtures, fittings and equipment	Motor vehicles	Total
Group & Parent Company	£	£	£	£	£
Cost					
At 1 April 2007	344,684	75,535	103,113	-	523,332
Additions	8,122	-	12,006	4,250	24,378
At 31 March 2008	<u>352,806</u>	<u>75,535</u>	<u>115,119</u>	<u>4,250</u>	<u>547,710</u>
Depreciation					
At 1 April 2007	14,193	6,798	92,461	-	113,452
Charge for the year	3,528	755	5,665	1,063	11,011
At 31 March 2008	<u>17,721</u>	<u>7,553</u>	<u>98,126</u>	<u>1,063</u>	<u>124,463</u>
Net book values					
At 31 March 2008	<u>335,085</u>	<u>67,982</u>	<u>16,993</u>	<u>3,187</u>	<u>423,247</u>
At 31 March 2007	<u>330,491</u>	<u>68,737</u>	<u>10,652</u>	<u>-</u>	<u>409,880</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	2008		2007	
	Net book value	Depreciation charge	Net book value	Depreciation charge
	£	£	£	£
Motor vehicles	<u>3,187</u>	<u>1,063</u>	<u>-</u>	<u>-</u>

16. Creditors: amounts falling due within one year	Group 2008	Charity 2008	2007
	£	£	£
Bank overdraft	23,690	8,097	3,193
Bank loan	5,988	2,336	2,336
Net obligations under finance leases and hire purchase contracts	1,627	-	-
Trade creditors	5,393	-	7,576
Other taxes and social security	9,171	2,799	5,686
Other creditors	3,517	3,517	962
Accruals and deferred income	2,150	1,650	1,686
	<u>51,536</u>	<u>20,008</u>	<u>21,439</u>

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

Notes to financial statements
for the year ended 31 March 2008

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

	Group 2008 £	Charity 2008 £	2007 £
Bank loan	57,202	57,202	59,537
Net obligations under finance leases and hire purchase contracts	1,241		-
	<u>58,443</u>	<u>57,202</u>	<u>59,537</u>

Loans

Repayable in one year or less, or on demand (Note 16)	5,988	5,988	2,336
Repayable between one and two years	3,577	2,336	2,336
Repayable between two and five years	4,671	4,671	4,671
Repayable in five years or more	48,954	48,954	52,530
	<u>63,190</u>	<u>61,949</u>	<u>61,873</u>

18. Analysis of group net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2008 as represented by:			
Tangible fixed assets	404,049	19,198	423,247
Current assets	5,248	-	5,248
Current liabilities	(51,536)	-	(51,536)
Long-term liabilities	(58,443)	-	(58,443)
	<u>299,318</u>	<u>19,198</u>	<u>318,516</u>

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

Notes to financial statements
for the year ended 31 March 2008

19. Unrestricted funds	At 1 April 2007 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2008 £
General Fund	(114,980)	288,159	(302,760)	-	(129,581)
Fixed Asset Reserve	402,802	-	-	8,122	410,924
Site regeneration project	9,172	-	-	-	9,172
Subsidiary Reserve	8,803	-	-	-	8,803
	<u>305,797</u>	<u>288,159</u>	<u>(302,760)</u>	<u>8,122</u>	<u>299,318</u>

Purposes of unrestricted funds

To facilitate the operation of the day to day activities of the charity.

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

20. Restricted funds	At 1 April 2007 £	Transfers £	At 31 March 2008 £
Site Fund	24,703	(8,122)	16,581
Garden Fund	2,617	-	2,617
	<u>27,320</u>	<u>(8,122)</u>	<u>19,198</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.

21. 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.

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

The following pages do not form part of the statutory accounts.

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

Detailed consolidated statement of financial activities

For the year ended 31 March 2008

	2008		2007	
	£	£	£	£
Incoming resources				
Incoming resources from generating funds:				
<i>Voluntary income</i>				
Grants receivable		86		10,000
		<u>86</u>		<u>10,000</u>
<i>Activities for generating funds</i>				
Cliff Railway		120,447		101,984
Cafe Revenue (Constitution Hill Trading Ltd)		144,806		93,527
Camera Obscura (Constitution Hill Trading Ltd)		16,170		6,050
		<u>281,423</u>		<u>201,561</u>
<i>Investment income</i>				
Bank interest receivable		9		-
		<u>9</u>		<u>-</u>
Total incoming resources from generating funds		<u>281,518</u>		<u>211,561</u>
Incoming resources from charitable activities				
Other income from charitable activities		811		4,565
		<u>811</u>		<u>4,565</u>
Other incoming resources				
Rental income		5,830		2,920
		<u>5,830</u>		<u>2,920</u>
Total incoming resources		<u>288,159</u>		<u>219,046</u>
Resources expended				
Costs of generating funds:				
<i>Support costs</i>				
Support - Staff - Wages & salaries	6,816		6,115	
Support - Staff - Employer's NIC	552		446	
Support - Other motor & travel costs	156		-	
Support - Professional - Legal fees	562		116	
Support - Professional - Other	919		-	
	<u>9,005</u>		<u>6,677</u>	
Total cost of generating voluntary income		<u>9,005</u>		<u>6,677</u>
Fundraising trading:				
cost of goods sold and other costs				

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

Detailed consolidated statement of financial activities

For the year ended 31 March 2008

Cafe

Activity 2 - Opening stock	4,000	4,000
Activity 2 - Purchases	86,127	73,819
Activity 2 - Closing stock	(5,177)	(4,000)
Activity 2 - Staff - Wages & salaries	72,975	48,751
Activity 2 - Staff - Employer's NIC	(715)	-
Activity 2 - Establishment - Light & heat	-	445
Activity 2 - Establishment - Repairs & maintenance	1,921	1,969
Activity 2 - Establishment - Other	320	1,175
Activity 2 - Motor vehicle expenses	697	-
Activity 2 - Professional - Legal fees	1,309	-
Activity 2 - Professional - Other	-	231
Activity 2 - Office expenses - Other	483	162
Activity 2 - Depreciation & impairment	1,749	-
Activity 2 - Other costs	1,213	-
Activity 2 - Other costs	720	-
	<u>165,622</u>	<u>126,552</u>
Total fundraising trading		
cost of goods sold and other costs	<u>165,622</u>	<u>126,552</u>
Total costs of generating funds	<u><u>174,627</u></u>	<u><u>133,229</u></u>

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

Detailed consolidated statement of financial activities

For the year ended 31 March 2008

	2008 £	2007 £
Charitable activities		
Cliff Railway		
<i>Activities undertaken directly</i>		
Activity1 - Direct - Staff - Wages & Salaries	49,201	42,803
Activity1 - Direct - Staff - Employer's NIC	3,866	3,125
Activity1 - Direct - Establishment - Rates & water	632	1,047
Activity1 - Direct - Establishment - Light & heat	3,175	2,481
Activity1 - Direct - Establishment - Rep. & maint.	13,309	13,982
Activity1 - Direct - Establishment - Insurance	10,302	9,675
Activity1 - Direct - Establishment - Other	1,050	784
Activity1 - Direct - Professional - Other	3,608	2,081
Activity1 - Direct - Office expenses - Other	1,324	2,613
Activity1 - Direct - Depreciation & impairment	9,262	7,583
Activity1 - Direct - Other costs	1,744	829
	<u>97,473</u>	<u>87,003</u>
Cliff Railway total expenditure	<u>97,473</u>	<u>87,003</u>
Total charitable activity expenditure	<u><u>97,473</u></u>	<u><u>87,003</u></u>
 Governance costs		
<i>Support costs</i>		
Support - Staff costs - Wages & salaries	13,631	12,229
Support - Staff costs - Employer's NIC	1,105	893
Support - Establishment - Rates & water	70	116
Support - Establishment - Light & heat	353	276
Support - Establishment - Insurance	1,145	1,075
Support - Motor vehicle expenses	626	60
Support - Professional - Accountancy fees	2,880	850
Support - Professional - Legal fees	2,249	(419)
Support - Office expenses - Communication & IT	92	92
Support - Office expenses - Other	45	294
Support - Interest - Bank loans & overdrafts	5,186	5,361
Support - Other interest & similar charges	3,278	1,572
	<u>30,660</u>	<u>22,399</u>
Total governance costs	<u><u>30,660</u></u>	<u><u>22,399</u></u>
 Net incoming/(outgoing) resources for the year	<u><u>(14,601)</u></u>	<u><u>(23,585)</u></u>