

Charity number: 1071422
Company number: 03445246

Constitution Hill Limited
(A company limited by guarantee)

Trustees' report and financial statements
for the year ended 31 March 2009

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Constitution Hill Limited
(A company limited by guarantee)

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Constitution Hill Limited
(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
01970 617642

Trustees	Mona Morris MBE	Chair
	Pamela Marsden	Secretary
	Richard Lewis	
	Ray Ricketts	
	Mark Strong	
	Carl Williams	

David Rowland Rees-Evans

Secretary Pamela Marsden

Accountants Francis Gray
57 North Parade
Aberystwyth
Ceredigion
SY23 2JN

Bankers NatWest Bank

Constitution Hill Limited
(A company limited by guarantee)

Report of the Management Committee (incorporating the trustees report)
for the year ended 31 March 2009

The Management Committee presents their report and the financial statements for the year ended 31 March 2009. The trustees, who are also directors of Constitution Hill Limited 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 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.

Objectives and activities

In shaping our objective for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The charity relies on income from fees and charges to cover its operating costs. In setting the level of fees, charges and concessions, the trustees give careful consideration to the accessibility of the Cliff Railway for those on low incomes.

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.

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 station 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.

Related Parties

The charity holds 100% of the share capital of Constitution Hill Trading Ltd, a company which operates the cafe on the summit of the hill. None of our trustees receive remuneration or other benefit from their work with the charity.

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. Following advice from HM Revenue & Customs the cafe trade is conducted through a subsidiary company, Constitution Hill Trading Ltd, thereafter. It is anticipated that the profits of the trading subsidiary will be gifted to the charity as trade becomes established.

Constitution Hill Limited
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Report of the Management Committee (incorporating the trustees report)
for the year ended 31 March 2009

Risk management

The trustees 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.

Financial review

Funds

The General fund is currently at a deficit of £89,767 (note 18). Given the economic downturn experienced during the year income has not been in line projections. However it is anticipated activities will improve during the next year given the ongoing improvement of facilities and popularity of the site and gradually increasing stability of the economy.

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.

Future developments

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

Statement of trustees' responsibilities

The trustees (who are also directors of Constitution Hill Limited for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enables them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Constitution Hill Limited
(A company limited by guarantee)

Report of the Management Committee (incorporating the trustees report)
for the year ended 31 March 2009

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

Pamela Marsden

Pamela Marsden
Secretary

Constitution Hill Limited
(A company limited by guarantee)

Independent examiner's report to the trustees on the unaudited financial statements of Constitution Hill Limited.

I report on the accounts of Constitution Hill Limited for the year ended 31 March 2009 set out on pages 2 to 17.

Respective responsibilities of trustees and independent examiner

The charity's trustees (who are also the directors of the company for purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the Act), as amended by section 28 of the Charities Act 2006 and that an independent examination is needed. It is my responsibility to examine the accounts under section 43(3)(a) of the Act, as amended; to follow the procedures laid down in the General Directions given by the Charity Commission under section 43(7)(b) of the Act, as amended; and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

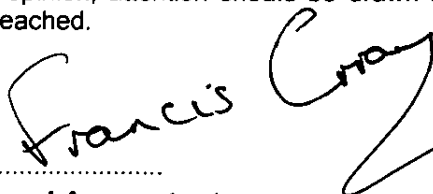
Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (i) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep proper accounting records in accordance with section 221 of the Companies Act 1985; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 226(A) of the Companies Act 1985 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- (ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Francis Gray Chartered Accountants
The Institute of Chartered Accountants in England & Wales
Independent examiner

57 North Parade
Aberystwyth
Ceredigion

SY23 2JN

18/11/09

Constitution Hill Limited
(A company limited by guarantee)

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

For the year ended 31 March 2009

	Notes	Unrestricted funds £	Restricted funds £	2009 Total £	2008 Total £
Incoming resources					
Incoming resources from generating funds:					
Voluntary income	2	-	-	-	86
Activities for generating funds	3	112,422	-	112,422	120,447
Investment income	4	-	-	-	9
Incoming resources from charitable activities	5	-	-	-	811
Other incoming resources	6	5,250	-	5,250	5,830
Total incoming resources		<u>117,672</u>	<u>-</u>	<u>117,672</u>	<u>127,183</u>
Resources expended					
Charitable activities	7	91,532	-	91,532	97,473
Governance costs	9	38,309	-	38,309	39,665
Total resources expended		<u>129,841</u>	<u>-</u>	<u>129,841</u>	<u>137,138</u>
Net incoming/(outgoing) resources for the year / Net income/(expenditure) for the year		(12,169)	-	(12,169)	(9,955)
Total funds brought forward		<u>338,537</u>	<u>19,198</u>	<u>357,735</u>	<u>367,690</u>
Total funds carried forward		<u>326,368</u>	<u>19,198</u>	<u>345,566</u>	<u>357,735</u>

The notes on pages 9 to 17 form an integral part of these financial statements.

Constitution Hill Limited
(A company limited by guarantee)

Balance sheet
as at 31 March 2009

	Notes	£	2009 £	£	2008 £
Fixed assets					
Tangible fixed assets	13		410,338		418,002
Fixed asset investments	14		49,452		37,175
			<u>459,790</u>		<u>455,177</u>
Current assets					
Bank and cash		223		72	
		<u>223</u>		<u>72</u>	
Creditors: amounts falling due within one year	15	(63,963)		(44,477)	
Net current liabilities			<u>(63,740)</u>		<u>(44,405)</u>
Total assets less current liabilities			396,050		410,772
Creditors: amounts falling due after more than one year	16		(50,484)		(53,037)
Net assets			<u>345,566</u>		<u>357,735</u>
Funds	17				
Restricted income funds			19,198		19,198
Unrestricted income funds			326,368		338,537
Total funds			<u>345,566</u>		<u>357,735</u>

The Balance Sheet continues on the following page.

The notes on pages 9 to 17 form an integral part of these financial statements.

Constitution Hill Limited
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Balance sheet (continued)

Trustees statements required by the Companies Act 1985
for the year ended 31 March 2009

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

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

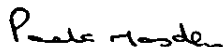
(b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) of the Companies Act 1985 requesting that an audit be conducted for the year ended 31 March 2009.

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985, 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 requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the board on13/11/09..... and signed on its behalf by



Pamela Marsden
Director

The notes on pages 9 to 17 form an integral part of these financial statements.

Constitution Hill Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2009

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 2007), the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005) and the Companies Act 1985.

1.2. 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 donations and gifts and is included in full in the Statement of Financial Activities when receivable. Gifts donated for resale are included as income when they are sold. Donated assets are included at the value to the charity where this can be quantified and a third party is bearing the cost. 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

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.

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

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

1.4. 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 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		25% reducing balance

1.5. Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

Constitution Hill Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2009

2. Voluntary income

	2009 Total £	2008 Total £
Grant Income	-	86
	<u>-</u>	<u>86</u>

3. Activities for generating funds

	Unrestricted funds £	2009 Total £	2008 Total £
Ticket sales	112,422	112,422	120,447
	<u>112,422</u>	<u>112,422</u>	<u>120,447</u>

4. Investment income

	2009 Total £	2008 Total £
Bank interest receivable	-	9
	<u>-</u>	<u>9</u>

5. Incoming resources from charitable activities

	2009 Total £	2008 Total £
Other income from charitable activities	-	811
	<u>-</u>	<u>811</u>

Constitution Hill Limited
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Notes to the financial statements
for the year ended 31 March 2009

6. Other incoming resources

	Unrestricted funds £	2009 Total £	2008 Total £
Rent	5,250	5,250	5,830
	<u>5,250</u>	<u>5,250</u>	<u>5,830</u>

7. Costs of charitable activities - by fund type

	Unrestricted funds £	2009 Total £	2008 Total £
Wages	51,359	51,359	49,201
Employers NI	4,179	4,179	3,866
Rates	347	347	632
Insurance	9,995	9,995	10,302
Light & heat	3,810	3,810	3,175
Repairs & maintenance	9,588	9,588	13,309
Advertising	2,006	2,006	3,608
Other establishment costs	889	889	1,040
Office expenses	536	536	1,324
General	795	795	1,754
Depreciation	8,028	8,028	9,262
	<u>91,532</u>	<u>91,532</u>	<u>97,473</u>

Constitution Hill Limited
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Notes to the financial statements
for the year ended 31 March 2009

8. Costs of charitable activities - by activity

Cliff Railway

	Activities undertaken directly	Support costs	2009 Total	2008 Total
	£	£	£	£
Wages	51,359	-	51,359	49,201
Employers NIC	4,179	-	4,179	3,866
Rates	-	347	347	632
Insurance	-	9,995	9,995	10,302
Light & heat	-	3,810	3,810	3,175
Repairs & maintenance	9,588	-	9,588	13,309
Advertising	2,006	-	2,006	3,608
Other establishment costs	-	889	889	1,040
Office expenses	-	536	536	1,324
General	795	-	795	1,754
Depreciation	8,028	-	8,028	9,262
	<u>75,955</u>	<u>15,577</u>	<u>91,532</u>	<u>97,473</u>

9. Governance costs

	Unrestricted funds	2009 Total	2008 Total
	£	£	£
Administration salary	21,426	21,426	20,447
Employer's NIC	1,791	1,791	1,657
Rates allocation	39	39	70
Light & heat	423	423	353
Insurance	1,111	1,111	1,145
Motor	75	75	782
Accountancy fees	5,000	5,000	2,880
Legal & professional fees	215	215	3,730
Communication and IT	99	99	92
Computer costs	60	60	45
Bank charges	3,219	3,219	3,278
Loan interest	4,851	4,851	5,186
	<u>38,309</u>	<u>38,309</u>	<u>39,665</u>

Constitution Hill Limited
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Notes to the financial statements
for the year ended 31 March 2009

10. Analysis of support costs

	Cliff Railway £	Governance costs £	2009 Total £	2008 Total £
Staff costs	-	23,217	23,217	22,104
Rates and water	347	39	386	702
Light and heat	3,810	423	4,233	3,528
Insurance	9,995	1,111	11,106	11,447
Other establishment costs	889	-	889	826
Motor and travelling costs	-	75	75	782
Accountancy charges	-	5,000	5,000	2,880
Legal and professional fees	-	215	215	3,730
Communication and information technology	-	99	99	92
Other office expenses	536	60	596	1,372
Interest payable and similar charges	-	8,070	8,070	8,464
	<u>15,577</u>	<u>38,309</u>	<u>53,886</u>	<u>55,927</u>

11. Employees

Employment costs	2009 £	2008 £
Wages and salaries	72,785	69,648
Social security costs	5,970	5,523
	<u>78,755</u>	<u>75,171</u>

No employee received emoluments of more than £60,000 (2008 : 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:

	2009 Number	2008 Number
Full time	5	5
Seasonal	3	4
	<u>8</u>	<u>9</u>

Constitution Hill Limited
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Notes to the financial statements
for the year ended 31 March 2009

12. 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.

13. Tangible fixed assets	Short leasehold property £	Long leasehold property £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 April 2008	352,806	75,535	112,375	540,716
Additions	-	-	365	365
At 31 March 2009	<u>352,806</u>	<u>75,535</u>	<u>112,740</u>	<u>541,081</u>
Depreciation				
At 1 April 2008	17,720	7,554	97,440	122,714
Charge for the year	3,449	755	3,825	8,029
At 31 March 2009	<u>21,169</u>	<u>8,309</u>	<u>101,265</u>	<u>130,743</u>
Net book values				
At 31 March 2009	<u>331,637</u>	<u>67,226</u>	<u>11,475</u>	<u>410,338</u>
At 31 March 2008	<u>335,086</u>	<u>67,981</u>	<u>14,935</u>	<u>418,002</u>

14. Fixed asset investments	Subsidiary undertaking		Total £
	shares £	loans £	
Valuation			
At 1 April 2008 and At 31 March 2009	<u>2</u>	<u>49,450</u>	<u>49,452</u>
Historical cost as at 31 March 2009	<u>2</u>	<u>49,450</u>	<u>49,452</u>

All fixed asset investments are held within the United Kingdom.

Constitution Hill Limited
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Notes to the financial statements
for the year ended 31 March 2009

14.1. Holdings of 20% or more

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

Subsidiary undertaking	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Constitution Hill Trading Ltd	England & Wales	Cafe	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Loss for the year
	£	£
Constitution Hill Trading Ltd	53,529	(14,316)

15. Creditors: amounts falling due within one year

	2009	2008
	£	£
Bank Overdraft	47,528	25,058
Loans	6,500	6,500
loan repayable in less than one year	2,294	3,653
Trade creditor	791	566
Taxes and social security creditor	2,508	3,960
Other creditors	2,092	2,590
Accruals and deferred income	2,250	2,150
	<u>63,963</u>	<u>44,477</u>

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

	2009	2008
	£	£
Bank loan	<u>50,484</u>	<u>53,037</u>
Loans		
Repayable in five years or more	<u>47,641</u>	<u>50,195</u>

Constitution Hill Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2009

17. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2009 as represented by:			
Tangible fixed assets	391,140	19,198	410,338
Investment assets	49,452	-	49,452
Current assets	223	-	223
Current liabilities	(63,963)	-	(63,963)
Long-term liabilities	(50,484)	-	(50,484)
	<u>326,368</u>	<u>19,198</u>	<u>345,566</u>

18. Unrestricted funds

	At 1 April 2008 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2009 £
General Fund	(88,637)	117,672	(118,437)	(365)	(89,767)
Fixed Asset Reserve	418,002	-	(8,029)	365	410,338
Site Regeneration Project	9,172	-	(3,375)	-	5,797
	<u>338,537</u>	<u>117,672</u>	<u>(129,841)</u>	<u>-</u>	<u>326,368</u>

19. Restricted funds

	At 1 April 2008 £	At 31 March 2009 £
Site Fund	<u>19,198</u>	<u>19,198</u>

Purposes of restricted funds

The regeneration of the Constitution Hill site and planting work on the site.

20. Related party transactions

The company wholly owns Constitution Hill Trading Ltd which operates the cafe. It is intended when Constitution Hill Trading Ltd generates profits in the future, these profits will be gifted to Constitution Hill Ltd.

Constitution Hill Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2009

21. Controlling interest

The Charity is under the control of the Trustees

22. Company limited by guarantee

Constitution Hill Limited 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.