

COMPANY REGISTRATION NUMBER: 03445246

CHARITY REGISTRATION NUMBER: 1071422

Constitution Hill Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2017

TUESDAY



A6WS4CCZ

A08

02/01/2018

#195

COMPANIES HOUSE

FRANCIS GRAY
Chartered accountant
Ty Madog
32 Queens Road
Aberystwyth
Ceredigion
SY23 2HN

Constitution Hill Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2017

	Page
Trustees' annual report (incorporating the director's report)	1
Chartered accountant's report to the board of trustees on the preparation of the unaudited statutory financial statements	4
Statement of financial activities (including income and expenditure account)	5
Statement of financial position	6
Statement of cash flows	8
Notes to the financial statements	9

Constitution Hill Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2017

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2017.

Reference and administrative details

Registered charity name	Constitution Hill Limited
Charity registration number	1071422
Company registration number	03445246
Principal office and registered office	Cliff Terrace Aberystwyth Ceredigion SY23 2DN

The trustees

P Marsden - Chair
R Lewis
R Ricketts
M Strong
C Williams
M Morris MBE
N Shelton
R Gray

Company secretary	Pamela Marsden
--------------------------	----------------

Accountants	Francis Gray Chartered accountant Ty Madog 32 Queens Road Aberystwyth Ceredigion SY23 2HN
--------------------	---

Structure, governance and management

The company is limited by guarantee governed by its Memorandum and Articles of Association. It is a registered charity (No. 1071422) with the Charity Commission. The company is managed by the Management Committee who are elected by the members of 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.

Constitution Hill Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2017

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 stations with a track on which a funicular railway runs, and the land at the summit on which a Camera Obscura and café 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 year up to 31 March 2017 saw the completion of a new storage building at the rear of the café. The flat in the new bottom station, which first came 'on-stream' in the previous financial year, provided a welcome additional source of income for the whole year. The flat is now achieving very encouraging booking levels and generating a far higher income stream than previously obtained from student lets. For the year under review, rental income was £16,604 (2016: £11,531).

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

During the year under review the charity returned a net surplus of £20,191 compared to a deficit of £2,559 in 2016 increasing the general fund to £356,707 (2016: £336,515).

Revenue from ticket sales for the year increased to £199,479 (2016: £191,818) and gift aid receipts were £17,499 (2016: £16,719).

Reserves

The charity's policy is to hold at least 3 months running costs in reserve. This policy is unlikely to be achieved in the short-term until the Charity has returned trading and cash surpluses for several years.

Constitution Hill Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2017

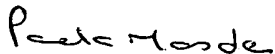
Plans for future periods

All the work carried out over the year and previous has put the charity in good stead for the future. There is no known requirement for any major expenditure at least in the short-term.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 3 October 2017 and signed on behalf of the board of trustees by:



P Marsden - Chair
Trustee

Pamela Marsden
Charity Secretary

Constitution Hill Limited

Company Limited by Guarantee

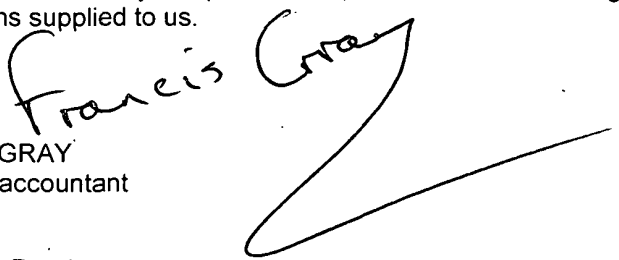
Chartered Accountant's Report to the Board of Trustees on the Preparation of the Unaudited Statutory Financial Statements of Constitution Hill Limited

Year ended 31 March 2017

As described on the statement of financial position, the trustees of the charity are responsible for the preparation of the financial statements for the year ended 31 March 2017, which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes.

You consider that the charity is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.


FRANCIS GRAY
Chartered accountant

Ty Madog
32 Queens Road
Aberystwyth
Ceredigion
SY23 2HN

3 October 2017

Constitution Hill Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)

31 March 2017

		2017		2016
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	5	17,884	17,884	17,104
Other trading activities	6	199,479	199,479	191,818
Other income	7	16,604	16,604	11,531
Total income		<u>233,967</u>	<u>233,967</u>	<u>220,453</u>
Expenditure				
Expenditure on charitable activities	8,9	(213,776)	(213,776)	(223,012)
Total expenditure		<u>213,776</u>	<u>213,776</u>	<u>223,012</u>
Net income/(expenditure) and net movement in funds		<u>20,191</u>	<u>20,191</u>	<u>(2,559)</u>
Reconciliation of funds				
Total funds brought forward		336,516	336,516	339,075
Total funds carried forward		<u>356,707</u>	<u>356,707</u>	<u>336,516</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

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

Constitution Hill Limited
Company Limited by Guarantee
Statement of Financial Position
31 March 2017

		2017		2016
		£	£	£
Fixed assets				
Tangible fixed assets	14		413,174	408,933
Investments	15		<u>43,398</u>	<u>43,398</u>
			456,572	452,331
Current assets				
Stocks	16	1,200		1,200
Debtors	17	2,801		2,801
Cash at bank and in hand		<u>2,510</u>		<u>2,400</u>
		6,511		6,401
Creditors: amounts falling due within one year	19	<u>18,706</u>		<u>33,557</u>
Net current liabilities			12,195	27,156
Total assets less current liabilities			444,377	425,175
Creditors: amounts falling due after more than one year	20		<u>(87,670)</u>	<u>(88,659)</u>
Net assets			<u>356,707</u>	<u>336,516</u>
Funds of the charity				
Unrestricted funds			<u>356,707</u>	<u>336,516</u>
Total charity funds	25		<u>356,707</u>	<u>336,516</u>

For the year ending 31 March 2017 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.

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

Constitution Hill Limited
Company Limited by Guarantee
Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of trustees and authorised for issue on 3 October 2017, and are signed on behalf of the board by:

Paula Marsden

P Marsden - Chair
Trustee

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

Constitution Hill Limited
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 March 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net income/(expenditure)		20,191	(2,559)
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		12,553	10,170
Interest payable and similar charges		5,933	5,508
Accrued expenses		—	100
<i>Changes in:</i>			
Trade and other debtors		—	958
Trade and other creditors		(7,124)	(54)
Cash generated from operations		31,553	14,123
Interest paid		(5,933)	(5,508)
Net cash from operating activities		<u>25,620</u>	<u>8,615</u>
Cash flows from investing activities			
Purchase of tangible assets		(16,794)	(8,000)
Group loan movement		—	7,034
Net cash used in investing activities		<u>(16,794)</u>	<u>(966)</u>
Cash flows from financing activities			
Proceeds from borrowings		(9,234)	(9,819)
Payments of finance lease liabilities		11,429	—
Net cash from/(used in) financing activities		<u>2,195</u>	<u>(9,819)</u>
Net increase/(decrease) in cash and cash equivalents		11,021	(2,170)
Cash and cash equivalents at beginning of year		(13,903)	(11,733)
Cash and cash equivalents at end of year	18	<u>(2,882)</u>	<u>(13,903)</u>

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

Constitution Hill Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2017

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Cliff Terrace, Aberystwyth, Ceredigion, SY23 2DN.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue:

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 28.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Constitution Hill Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Constitution Hill Limited
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

- 100 year lease
- 25% reducing balance
- 25% reducing balance

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Constitution Hill Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Investments in joint ventures *(continued)*

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Constitution Hill Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Constitution Hill Ltd 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 it 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

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2017

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Donations				
Gift Aid	17,499	17,499	16,719	16,719
Grants				
Amortisation of grant	385	385	385	385
	<u>17,884</u>	<u>17,884</u>	<u>17,104</u>	<u>17,104</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Ticket sales	199,479	199,479	191,818	191,818

7. Other income

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Rent income	16,604	16,604	11,531	11,531

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Activity	136,640	136,640	149,736	149,736
Support costs	77,136	77,136	73,276	73,276
	<u>213,776</u>	<u>213,776</u>	<u>223,012</u>	<u>223,012</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2017 £	Total fund 2016 £
Activity	136,640	34,059	170,699	182,161
Governance costs	—	43,077	43,077	40,851
	<u>136,640</u>	<u>77,136</u>	<u>213,776</u>	<u>223,012</u>

Constitution Hill Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

10. Analysis of support costs

	Analysis of support costs £	Total 2017 £	Total 2016 £
Staff costs	34,749	34,749	33,023
Premises	31,727	31,727	26,794
Communications and IT	29,499	29,499	1,864
General office	2,228	2,228	3,767
Finance costs	5,933	5,933	5,508
Governance costs	2,395	2,395	2,320
	<u>106,531</u>	<u>106,531</u>	<u>73,276</u>

11. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2017 £	2016 £
Depreciation of tangible fixed assets	12,553	10,170
Operating lease rentals	446	—

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2017 £	2016 £
Wages and salaries	98,425	92,431
Social security costs	7,130	5,251
Employer contributions to pension plans	751	—
	<u>106,306</u>	<u>97,682</u>

The average head count of employees during the year was 10 (2016: 10). The average number of full-time equivalent employees during the year is analysed as follows:

	2017 No.	2016 No.
Number of full time staff	3	3
Number of seasonal staff	6	6
	<u>9</u>	<u>9</u>

No employee received employee benefits of more than £60,000 during the year (2016: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Constitution Hill Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

14. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2016	459,874	155,492	—	615,366
Additions	—	—	16,794	16,794
At 31 March 2017	459,874	155,492	16,794	632,160
Depreciation				
At 1 April 2016	63,014	143,419	—	206,433
Charge for the year	5,335	3,019	4,199	12,553
At 31 March 2017	68,349	146,438	4,199	218,986
Carrying amount				
At 31 March 2017	391,525	9,054	12,595	413,174
At 31 March 2016	396,860	12,073	—	408,933

The company has a 99 year lease from Ceredigion County Council over the Constitution Hill site which commenced with effect from 1st April 1998. The lease includes the bottom and top stations, track and platforms, camera obscura and café.

The cost is being written off on a straight line basis over the life of the lease.

During the year ending 31st March 2014 £30,500 was expended repairing and extending the roof canopy of the top station. Grant funding of £17,127 was received from the European Regional Development Fund (£12,000) and Ceredigion Community Council (£5,127). Two thirds of this expenditure (£20,333) was considered to be of a capital nature. Similarly two thirds of the grant income (£11,418) was treated as deferred grant in the balance sheet. Both the capital element and its associated grant are being written off over the estimated life of the canopy (30 years). All subsequent building expenditure is being written off over 30 years on a straight-line basis from the year in which it was incurred, being considered an approximation of its useful life.

15. Investments

	Loans to group companies £	Shares in group undertakings £	Total £
Cost or valuation			
At 1 April 2016 and 31 March 2017	43,396	2	43,398
Impairment			
At 1 April 2016 and 31 March 2017	—	—	—
Carrying amount			
At 31 March 2017	43,396	2	43,398
At 31 March 2016	43,396	2	43,398

All investments shown above are held at valuation.

Constitution Hill Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

15. Investments *(continued)*

The subsidiary undertaking, Constitution Hill Trading Ltd, is incorporated in England & Wales. The nature of business is a café. Constitution Hill Ltd owns 100% of the ordinary share capital of the company. The loan from Constitution Hill Trading Ltd is not interest bearing and is being repaid when cashflow from the subsidiary permits.

16. Stocks

	2017	2016
	£	£
Raw materials and consumables	<u>1,200</u>	<u>1,200</u>

17. Debtors

	2017	2016
	£	£
Other debtors	<u>2,801</u>	<u>2,801</u>

18. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2017	2016
	£	£
Cash at bank and in hand	2,510	2,400
Bank overdrafts	<u>(5,392)</u>	<u>(16,303)</u>
	<u>(2,882)</u>	<u>(13,903)</u>

19. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	12,225	23,136
Trade creditors	115	1,382
Social security and other taxes	1,267	6,739
Other creditors	<u>5,099</u>	<u>2,300</u>
	<u>18,706</u>	<u>33,557</u>

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

	2017	2016
	£	£
Bank loans and overdrafts	68,773	78,007
Other creditors	<u>18,897</u>	<u>10,652</u>
	<u>87,670</u>	<u>88,659</u>

Constitution Hill Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

21. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2017 £	2016 £
Not later than 1 year	2,799	—
Later than 1 year and not later than 5 years	8,630	—
	<u>11,429</u>	<u>—</u>

22. Deferred income

	2017 £	2016 £
At 1 April 2016	10,652	11,037
Amount released to income	(385)	(385)
At 31 March 2017	<u>10,267</u>	<u>10,652</u>

23. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £(751) (2016: £Nil).

24. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2017 £	2016 £
Recognised in creditors:		
Deferred government grants due after more than one year	<u>10,267</u>	<u>10,652</u>

25. Analysis of charitable funds

Unrestricted funds

	At 1 April 2016 £	Income £	Expenditure £	At 31 March 2017 £
General funds	<u>336,516</u>	<u>233,967</u>	<u>(213,776)</u>	<u>356,707</u>

Constitution Hill Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

26. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	413,174	413,174
Investments	43,398	43,398
Current assets	(9,396)	(9,396)
Creditors greater than 1 year	(90,469)	(90,469)
Net assets	<u>356,707</u>	<u>356,707</u>

27. Related parties

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

28. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The charity transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in the retained funds or income or expenditure for the year.