

COMPANY REGISTRATION NUMBER: 03445246

CHARITY REGISTRATION NUMBER: 1071422

Constitution Hill Ltd

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2023

Constitution Hill Ltd
Company Limited by Guarantee
Financial Statements

Year ended 31 March 2023

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Constitution Hill Ltd
Company Limited by Guarantee

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

Year ended 31 March 2023

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 2023 .

Reference and administrative details

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

The trustees

R Lewis
R Ricketts
M Strong (Retired 15 August 2022)
N Shilton
R Gray
M Lowe
Mr A Davies

Accountants

Francis Gray
Chartered accountants
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, who is also a member, to operate the Cliff Railway.

Normal trading was resumed throughout the year. Government action to prevent normal trading as a result of the COVID-19 pandemic adversely impacted on the trading activity of the Company and its subsidiary during the previous year.

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 to 31 March 2023 was not impacted by the COVID-19 pandemic as was the case for part of the previous year. Record takings were generated in the year as holidaymakers, reluctant to holiday abroad, boosted the local economy. Railway ticket sales increased markedly compared to the previous year £403,641 (2022 - £310,581). Flat income correspondingly decreased to £22,668 (2022 - £29,518).

Government help was no longer available to the Company under the COVID-19 relief initiative: The JRS 'furlough' scheme provided £21,524 in 2022.

Wages costs including the manager's wages, and pension contributions being £197,988 (2022 - £171,018) are analysed as follows in the financial statements:

	2023	2022
	£	£
Staff costs - manager's cost (Note 11 Support costs)	37,532	37,436
Staff costs (Note 13)	151,763	124,938
Staff costs (pension costs)	8,695	8,644
	<hr/>	<hr/>
Total	197,990	171,018
	<hr/>	<hr/>

Land and building expenditure of £99,600 was incurred on completing the separate building and lift to facilitate disabled access, at the top station, the new car park at the bottom station, and the development of a new seating area at the summit. This expenditure is shown in the financial statements as additions to land and buildings.

The covid 19 pandemic which impacted the trading results of the 2 previous years, did not negatively impact the year under review. During the current year (to 31 March 2022) the Charity has been able to enjoy unrestricted trade at record activity levels. At the accounts signature date, the Trustees are optimistic for the future of the facility which is increasingly able to function as a prime tourist attraction thanks to the continued development of new attractions and the improvement of existing ones.

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 surplus of £150,559 (2022: net surplus of £125,192) increasing the general fund to £656,749 (2022: £506,190).

Reserves

The charity's policy is to hold at least 3 months running costs in reserve. It is hoped that the Charity will be able to achieve that position during the current trading year.

Plans for future periods

All the work carried out over the current and previous years 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.

The trustees continue to monitor the effects of the COVID-19 pandemic, as far as their impact is known, and have in particular considered the impact on going concern considerations. the Trustees feel that they have positive reserves available to assist with any further restrictions. The trustees have worked with the restrictions and continue trade and indeed have seen highly encouraging uplifts to business activity levels even in the pre-pandemic era.

all possible legal and health and safety requirements have been adhered to reducing any possible future litigation issues where possible.

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 13 June 2023 and signed on behalf of the board of trustees by:

R Gray

M Lowe

Trustee

Trustee

Constitution Hill Ltd

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 Ltd

Year ended 31 March 2023

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 2023, 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 accountants

Ty Madog 32 Queens Road Aberystwyth Ceredigion SY23 2HN

13 June 2023

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

Year ended 31 March 2023

		2023		2022
		Unrestricted	Total funds	Total funds
	Note	funds £	£	£
Income and endowments				
Donations and legacies	5	61,324	61,324	51,634
Other trading activities	6	403,642	403,642	310,581
Investment income	7	35,363	35,363	18,750
Other income	8	22,668	22,668	51,042
		-----	-----	-----
Total income		522,997	522,997	432,007
		-----	-----	-----
Expenditure				
Expenditure on charitable activities	9,10	372,438	372,438	306,815
		-----	-----	-----
Total expenditure		372,438	372,438	306,815
		-----	-----	-----
Net income and net movement in funds		150,559	150,559	125,192
		-----	-----	-----
Reconciliation of funds				
Total funds brought forward		506,190	506,190	380,998
		-----	-----	-----
Total funds carried forward		656,749	656,749	506,190
		-----	-----	-----

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

Constitution Hill Ltd
Company Limited by Guarantee
Statement of Financial Position

31 March 2023

		2023	2022
	Note	£	£
Fixed assets			
Tangible fixed assets	15	696,114	599,188
Investments	16	2	2
		-----	-----
		696,116	599,190
Current assets			
Stocks	17	3,000	2,800
Debtors	18	9,644	6,090
Cash at bank and in hand		41,381	29,990
		-----	-----
		54,025	38,880
Creditors: amounts falling due within one year	20	65,085	73,201
		-----	-----
Net current liabilities		11,060	34,321
		-----	-----
Total assets less current liabilities		685,056	564,869
Creditors: amounts falling due after more than one year	21	28,307	58,679
		-----	-----
Net assets		656,749	506,190
		-----	-----
Funds of the charity			
Unrestricted funds		656,749	506,190
		-----	-----
Total charity funds	24	656,749	506,190
		-----	-----

For the year ending 31 March 2023 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.

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

31 March 2023

These financial statements were approved by the board of trustees and authorised for issue on 13 June 2023 , and are signed on behalf of the board by:

R Gray

Trustee

M Lowe

Trustee

Constitution Hill Ltd
Company Limited by Guarantee
Statement of Cash Flows

Year ended 31 March 2023

	2023	2022
Note	£	£
Cash flows from operating activities		
Net income	150,559	125,192
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	19,144	15,631
Dividends, interest and rents from investments	(35,000)	(18,750)
Other interest receivable and similar income	(363)	—
Interest payable and similar charges	6,057	7,526
Accrued income	(14,000)	(1,000)
<i>Changes in:</i>		
Stocks	(200)	400
Trade and other debtors	(3,554)	(1,135)
Trade and other creditors	6,702	(28,325)
Cash generated from operations	129,345	99,539
Interest paid	(6,057)	(7,526)
Interest received	363	—
Net cash from operating activities	123,651	92,013
Cash flows from investing activities		
Dividends, interest and rents from investments	35,000	18,750
Purchase of tangible assets	(116,070)	(112,167)
Net cash used in investing activities	(81,070)	(93,417)
Cash flows from financing activities		
Proceeds from borrowings	(30,582)	(26,311)
Proceeds from loans from group undertakings	(2,553)	20,208
Net cash used in financing activities	(33,135)	(6,103)
Net increase/(decrease) in cash and cash equivalents	9,446	(7,507)
Cash and cash equivalents at beginning of year	28,865	36,372
Cash and cash equivalents at end of year	19 38,311	28,865

Constitution Hill Ltd
Company Limited by Guarantee
Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and 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 Companies Act 2006.

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.

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. EFFECTS OF COVID-19 Whilst there are due grounds for optimism, the trustees are mindful of their obligations and continue to monitor the pandemic and are ready to take decisive action if and when needed.

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.

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. 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:

Long Leasehold Property	-	100 year lease
Plant and machinery	-	25% reducing balance
Fixtures & Fittings	-	25% reducing balance
Motor Vehicles	-	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. 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.

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. 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.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Gift Aid	61,324	61,324	33,492	33,492
Grants				
Amortisation of grant	—	—	8,342	8,342
Co-op Grant	—	—	9,800	9,800
	<u>61,324</u>	<u>61,324</u>	<u>51,634</u>	<u>51,634</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Ticket sales	403,642	403,642	310,581	310,581

7. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from group undertakings	35,000	35,000	18,750	18,750
Bank interest receivable	363	363	—	—
	<u>35,363</u>	<u>35,363</u>	<u>18,750</u>	<u>18,750</u>

8. Other income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Rent income	22,668	22,668	29,518	29,518
Government COVID 19 Furlough relief	—	—	21,524	21,524
	22,668	22,668	51,042	51,042

9. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Test123	251,558	251,558	211,923	211,923
Support costs	120,880	120,880	94,892	94,892
	372,438	372,438	306,815	306,815

The expenditure incurred was as follows:

10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Test123	251,558	110,593	362,151	294,659
Governance costs	—	10,287	10,287	12,156
	251,558	120,880	372,438	306,815

11. Analysis of support costs

	Analysis of support costs	Total 2023	Total 2022
	£	£	£
Staff costs	37,532	37,532	37,435
Premises	59,662	59,662	35,514
Communications and IT	7,630	7,630	8,080
General office	5,769	5,769	1,705
Finance costs	6,057	6,057	7,528
Governance costs	4,230	4,230	4,630
	120,880	120,880	94,892

12. Net income

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	19,144	15,631

13. Staff costs

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

	2023	2022
	£	£
Wages and salaries	176,459	150,991
Social security costs	12,836	11,383
Employer contributions to pension plans	8,695	8,644
	-----	-----
	197,990	171,018
	-----	-----

The average head count of employees during the year was 9 (2022: 8). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of full time staff	9	8
	---	---

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

14. Trustee remuneration and expenses

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

15. Tangible fixed assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 April 2022	672,106	31,000	158,217	16,794	878,117
Additions	99,600	14,369	2,101	—	116,070
	-----	-----	-----	-----	-----
At 31 March 2023	771,706	45,369	160,318	16,794	994,187
	-----	-----	-----	-----	-----
Depreciation					
At 1 April 2022	97,352	12,972	154,800	13,805	278,929
Charge for the year	8,843	8,099	1,455	747	19,144
	-----	-----	-----	-----	-----
At 31 March 2023	106,195	21,071	156,255	14,552	298,073
	-----	-----	-----	-----	-----
Carrying amount					
At 31 March 2023	665,511	24,298	4,063	2,242	696,114
	-----	-----	-----	-----	-----
At 31 March 2022	574,754	18,028	3,417	2,989	599,188
	-----	-----	-----	-----	-----

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.

16. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2022 and 31 March 2023	2

Impairment	
At 1 April 2022 and 31 March 2023	—

Carrying amount	
At 31 March 2023	2

At 31 March 2022	2

All investments shown above are held at valuation.

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. There was a balance due to Constitution Hill Trading Ltd from the Company at the year end of £15,259 (2022 - £17,812 was due from the Company to Constitution Hill Trading Ltd). A management charge of £35,000 (2022 - £18,750) was levied on Constitution Hill Trading Ltd by Constitution Hill Ltd in the year under review, to cover the cost of the Manager's salary cost to the Company.

	Capital & reserves £	Profit for the year £
Constitution Hill Trading Ltd	28,094	2,642

17. Stocks

	2023 £	2022 £
Raw materials and consumables	3,000	2,800
	-----	-----

18. Debtors

	2023 £	2022 £
Other debtors	9,644	6,090
	-----	-----

Other debtors consist of:

	2023 £	2022 £
VAT repayable	9,644	6,090
	-----	-----

19. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2023	2022
	£	£
Cash at bank and in hand	41,381	29,990
Bank overdrafts	(3,070)	(1,125)
	<u>38,311</u>	<u>28,865</u>

20. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	32,948	31,003
Trade creditors	12,288	6,169
Amounts owed to group undertakings	15,259	17,812
Accruals and deferred income	1,800	15,800
Social security and other taxes	2,790	2,417
	<u>65,085</u>	<u>73,201</u>

Bank loans and overdrafts falling due within one year are made up of:

	2023	2022
	£	£
Nat West loan	12,378	12,378
Co-op Group loan	7,500	7,500
Nat West 'bounce-back' loan	10,000	10,000
Barclaycard	1,407	613
Nat West card	1,663	512
Total	<u>32,948</u>	<u>31,003</u>

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

	2023	2022
	£	£
Bank loans and overdrafts	27,440	58,022
Other creditors	867	657
	<u>28,307</u>	<u>58,679</u>

Bank loans and overdrafts falling due after more than one year are made up of:

	2023	2022
	£	£
Nat West loan	392	13,088
Co-op Group loan	4,750	12,875
Nat West 'bounce-back' loan	22,298	32,059
Total	<u>27,440</u>	<u>58,022</u>

Nat West plc has a legal charge over all the assets of the Company (registered on 3 March 2006).

22. Deferred income

	2023	2022
	£	£
At 1 April 2022	—	8,342
Amount released to income	—	(8,342)
	---	---
At 31 March 2023	---	---

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 £ 8,695 (2022: £ 8,644).

24. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
General funds	506,190	522,997	(372,438)	656,749
	-----	-----	-----	-----

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
General funds	380,998	432,007	(306,815)	506,190
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25. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	696,114	696,114
Investments	2	2
Current assets	54,025	54,025
Creditors less than 1 year	(65,085)	(65,085)
Creditors greater than 1 year	(28,307)	(28,307)
	-----	-----
Net assets	656,749	656,749
	-----	-----

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	599,188	599,188
Investments	2	2
Current assets	38,880	38,880
Creditors less than 1 year	(73,201)	(73,201)
Creditors greater than 1 year	(58,679)	(58,679)
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Net assets	506,190	506,190
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26. Analysis of changes in net debt

	At 1 Apr 2022	Cash flows	At 31 Mar 2023
	£	£	£
Cash at bank and in hand	29,990	11,391	41,381
Bank overdrafts	(1,125)	(1,945)	(3,070)
Debt due within one year	(47,690)	2,553	(45,137)
Debt due after one year	(58,022)	30,582	(27,440)
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	(76,847)	42,581	(34,266)
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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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.