

COMPANY REGISTRATION NUMBER: 03445246

CHARITY REGISTRATION NUMBER: 1071422

Constitution Hill Ltd

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2021

Constitution Hill Ltd
Company Limited by Guarantee
Financial Statements

Year ended 31 March 2021

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Constitution Hill Ltd
Company Limited by Guarantee

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

Year ended 31 March 2021

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 2021 .

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

| | |
|--------------|---------------------------|
| Ms P Marsden | (Retired 5 November 2020) |
| R Lewis | |
| R Ricketts | |
| M Strong | |
| 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 to operate the Cliff Railway.

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 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 2021 was severely impacted by the COVID-19 pandemic. Railway ticket sales fell markedly compared to the previous year £106,984 (2020 - £245,664). Flat income similarly declined £9,368 (2020 - £16,029).

Significant Government help was made available to the Company under the COVID-19 relief initiative however: The JRS 'furlough' scheme provided £73,940 of income during the year and a further £55,000 was forthcoming from Ceredigion County Council non-domestic rates grant relief. Additionally, a grant received from Co-op just prior to the previous year end, was recognised as revenue in the period under review. Also a substantial grant of £59,040 was received from Welsh Government for the

specific purposes outline in note to the financial statements and has been entirely used for those purposes during the financial year.

Wages costs including the manager being £148,460 (2020 - £151,841) are analysed as follows in the financial statements:

| | 2021 |
|--|----------------|
| | £ |
| Staff costs - manager's cost (Note 11 Support costs) | 38,317 |
| Staff costs (Note 13) | 90,974 |
| Staff costs included in 'Covid mitigation and PTP' expense | 27,934 |
| | ----- |
| Total | 157,225 |
| | ----- |

Land and building expenditure of £63,422 was incurred on finishing the separate building and lift to facilitate disabled access, at the top station (£32,934) and the building of a new car park at the bottom station (£30,488). This expenditure is shown in the financial statements as additions to land and buildings.

The covid 19 pandemic has severely impacted the trading results for the current year, though the year under review was not significantly impacted, as the 'season' had barely begun when the economy entered 'lockdown'. During the current year (to 31 March 2021) the Charity has been able to trade on a restricted basis from mid-July to mid-October. At the accounts signature date it is uncertain to what extent, if any, the Charity will be able to trade for the remainder of the financial year, particularly given that the season does not begin in earnest until Easter. Despite the uncertainty facing the future, with regards to Covid 19, the Charity is confident that it remains in a good place to face the future, given the level of support received to date and anticipated further support from Welsh Government.

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 £50,806 (2020: net deficit of £5,835) increasing the general fund to £380,998 (2020: £330,192).

The contributing factors to the loss are considered in more detail in the Achievements and Performance section of this report.

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.

Plans for future periods

All the work carried out over the year and previous has put the charity in good stead for the future. During the year the development of the passenger lift at the top station and the car park at the bottom station were completed. There is no known requirement for any major expenditure at least in the short-term.

Government restrictions on commercial activity continued for part of the post balance sheet period. The trustees have considered all 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 14 September 2021 and signed on behalf of the board of trustees by:

R Gray

Trustee

M Lowe

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 2021

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 2021, 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

14 September 2021

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

Year ended 31 March 2021

| | | | 2021 | | 2020 |
|--------------------------------------|------|--------------|------------|----------------|-------------|
| | | Unrestricted | Restricted | Total funds | Total funds |
| | Note | funds | funds | | |
| | | £ | £ | £ | £ |
| Income and endowments | | | | | |
| Donations and legacies | 5 | 43,425 | 59,040 | 102,465 | 14,703 |
| Other trading activities | 6 | 106,984 | – | 106,984 | 245,664 |
| Investment income | 7 | 1 | – | 1 | – |
| Other income | 8 | 138,308 | – | 138,308 | 16,029 |
| | | ----- | ----- | ----- | ----- |
| Total income | | 288,718 | 59,040 | 347,758 | 276,396 |
| | | ----- | ----- | ----- | ----- |
| Expenditure | | | | | |
| Expenditure on charitable activities | 9,10 | 236,406 | 60,546 | 296,952 | 282,231 |
| | | ----- | ----- | ----- | ----- |
| Total expenditure | | 236,406 | 60,546 | 296,952 | 282,231 |
| | | ----- | ----- | ----- | ----- |
| Net income/(expenditure) | | 52,312 | (1,506) | 50,806 | (5,835) |
| | | ----- | ----- | ----- | ----- |
| Transfers between funds | | (1,506) | 1,506 | – | – |
| | | ----- | ----- | ----- | ----- |
| Net movement in funds | | 50,806 | – | 50,806 | (5,835) |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 330,192 | – | 330,192 | 336,027 |
| | | ----- | ----- | ----- | ----- |
| Total funds carried forward | | 380,998 | – | 380,998 | 330,192 |
| | | ----- | ----- | ----- | ----- |

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 2021

| | | 2021 | 2020 |
|--|------|-----------|-----------|
| | Note | £ | £ |
| Fixed assets | | | |
| Tangible fixed assets | 15 | 502,652 | 425,636 |
| Investments | 16 | 2,398 | 398 |
| | | ----- | ----- |
| | | 505,050 | 426,034 |
| Current assets | | | |
| Stocks | 17 | 3,200 | 3,200 |
| Debtors | 18 | 4,955 | 23,246 |
| Cash at bank and in hand | | 39,625 | 16,291 |
| | | ----- | ----- |
| | | 47,780 | 42,737 |
| Creditors: amounts falling due within one year | 20 | 78,481 | 45,533 |
| | | ----- | ----- |
| Net current liabilities | | 30,701 | 2,796 |
| | | ----- | ----- |
| Total assets less current liabilities | | 474,349 | 423,238 |
| Creditors: amounts falling due after more than one year | 21 | (93,351) | (93,046) |
| | | ----- | ----- |
| Net assets | | 380,998 | 330,192 |
| | | ----- | ----- |
| Funds of the charity | | | |
| Unrestricted funds | | 380,998 | 330,192 |
| | | ----- | ----- |
| Total charity funds | 25 | 380,998 | 330,192 |
| | | ----- | ----- |

For the year ending 31 March 2021 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 2021

These financial statements were approved by the board of trustees and authorised for issue on 14 September 2021
, 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 2021

| | Note | 2021 £ | 2020 £ |
|---|------|-----------|-----------|
| Cash flows from operating activities | | | |
| Net income/(expenditure) | | 50,806 | (5,835) |
| <i>Adjustments for:</i> | | | |
| Depreciation of tangible fixed assets | | 14,963 | 8,652 |
| Government grant income | | — | (25,000) |
| Other interest receivable and similar income | | (1) | — |
| Interest payable and similar charges | | 3,742 | 3,644 |
| Accrued expenses | | 7,000 | — |
| Group Loan | | (2,000) | 18,000 |
| <i>Changes in:</i> | | | |
| Trade and other debtors | | 18,291 | (21,166) |
| Trade and other creditors | | (10,992) | 30,102 |
| Cash generated from operations | | 81,809 | 8,397 |
| Interest paid | | (3,742) | (3,644) |
| Interest received | | 1 | — |
| Net cash from operating activities | | 78,068 | 4,753 |
| Cash flows from investing activities | | | |
| Purchase of tangible assets | | (91,979) | (40,538) |
| Net cash used in investing activities | | (91,979) | (40,538) |
| Cash flows from financing activities | | | |
| Proceeds from borrowings | | 35,974 | 21,197 |
| Government grant income | | — | 25,000 |
| Payments of finance lease liabilities | | — | (5,831) |
| Net cash from financing activities | | 35,974 | 40,366 |
| Net increase in cash and cash equivalents | | 22,063 | 4,581 |
| Cash and cash equivalents at beginning of year | | 14,309 | 9,728 |
| Cash and cash equivalents at end of year | 19 | 36,372 | 14,309 |

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

Year ended 31 March 2021

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 The World Health Organisation declared a pandemic on 11 March 2020. The UK Government announced social distancing measures on 16 March 2020 which continued to be in place for the financial year and subsequently. The effect of the pandemic and ongoing restrictions imposed across the UK and by the Welsh Government have been factored into all estimates and assumptions.

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 |
| 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.

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. 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 £ | Restricted Funds £ | Total Funds 2021 £ |
|------------------------|----------------------------|--------------------------|--------------------------|
| Donations | | | |
| Gift Aid | 17,655 | – | 17,655 |
| Grants | | | |
| Amortisation of grant | 770 | – | 770 |
| Welsh Government Grant | – | 59,040 | 59,040 |
| Co-op Grant | 25,000 | – | 25,000 |
| | 43,425 | 59,040 | 102,465 |
| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2020 £ |
| Donations | | | |
| Gift Aid | 14,318 | – | 14,318 |
| Grants | | | |
| Amortisation of grant | 385 | – | 385 |
| Welsh Government Grant | – | – | – |
| Co-op Grant | – | – | – |
| | 14,703 | – | 14,703 |

6. Other trading activities

| | Unrestricted Funds | Total Funds 2021 | Unrestricted Funds | Total Funds 2020 |
|--------------|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Ticket sales | 106,984 | 106,984 | 245,664 | 245,664 |
| | ----- | ----- | ----- | ----- |

7. Investment income

| | Unrestricted Funds | Total Funds 2021 | Unrestricted Funds | Total Funds 2020 |
|---------------------------------|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Bank interest receivable type 1 | 1 | 1 | — | — |
| | ---- | ---- | ---- | ---- |

8. Other income

| | Unrestricted Funds | Total Funds 2021 | Unrestricted Funds | Total Funds 2020 |
|---|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Rent income | 9,368 | 9,368 | 16,029 | 16,029 |
| Ceredigion County Council - COVID Grant | 55,000 | 55,000 | — | — |
| Government COVID 19 Furlough relief | 73,940 | 73,940 | — | — |
| | ----- | ----- | ----- | ----- |
| | 138,308 | 138,308 | 16,029 | 16,029 |
| | ----- | ----- | ----- | ----- |

9. Expenditure on charitable activities by fund type

| | Unrestricted Funds | Restricted Funds | Total Funds 2021 |
|---------------|-----------------------|---------------------|---------------------|
| | £ | £ | £ |
| Test123 | 148,858 | 60,546 | 209,404 |
| Support costs | 87,548 | — | 87,548 |
| | ----- | ----- | ----- |
| | 236,406 | 60,546 | 296,952 |
| | ----- | ----- | ----- |
| | Unrestricted Funds | Restricted Funds | Total Funds 2020 |
| | £ | £ | £ |
| Test123 | 200,273 | — | 200,273 |
| Support costs | 81,958 | — | 81,958 |
| | ----- | ----- | ----- |
| | 282,231 | — | 282,231 |
| | ----- | ----- | ----- |

The expenditure incurred was as follows:

10. Expenditure on charitable activities by activity type

| | Activities undertaken directly | Support costs | Total funds 2021 | Total fund 2020 |
|------------------|--------------------------------------|---------------|---------------------|-----------------|
| | £ | £ | £ | £ |
| Test123 | 209,404 | 42,054 | 251,458 | 236,605 |
| Governance costs | — | 45,494 | 45,494 | 45,626 |
| | ----- | ----- | ----- | ----- |
| | 209,404 | 87,548 | 296,952 | 282,231 |
| | ----- | ----- | ----- | ----- |

11. Analysis of support costs

| | Analysis of support costs | Total 2021 | Total 2020 |
|-----------------------|------------------------------|-------------------|------------|
| | £ | £ | £ |
| Staff costs | 38,317 | 38,317 | 38,472 |
| Premises | 31,725 | 31,725 | 30,041 |
| Communications and IT | 7,805 | 7,805 | 1,983 |
| General office | 1,404 | 1,404 | 4,308 |
| Finance costs | 3,742 | 3,742 | 3,644 |
| Governance costs | 3,435 | 3,435 | 3,510 |
| | ----- | ----- | ----- |
| | 86,428 | 86,428 | 81,958 |
| | ----- | ----- | ----- |

12. Net income/(expenditure)

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

| | 2021 | 2020 |
|---------------------------------------|---------------|-------|
| | £ | £ |
| Depreciation of tangible fixed assets | 14,963 | 8,652 |
| | ----- | ----- |

13. Staff costs

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

| | 2021 | 2020 |
|---|----------------|---------|
| | £ | £ |
| Wages and salaries | 111,363 | 137,660 |
| Social security costs | 10,745 | 11,161 |
| Employer contributions to pension plans | 7,183 | 3,020 |
| | ----- | ----- |
| | 129,291 | 151,841 |
| | ----- | ----- |

The average head count of employees during the year was 7 (2020: 8). The average number of full-time equivalent employees during the year is analysed as follows:

| | 2021 | 2020 |
|---------------------------|-------------|------|
| | No. | No. |
| Number of full time staff | 7 | 8 |
| | ---- | ---- |

No employee received employee benefits of more than £60,000 during the year (2020: 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 2020 | 500,037 | — | 157,140 | 16,794 | 673,971 |
| Additions | 63,422 | 28,557 | — | — | 91,979 |
| At 31 March 2021 | 563,459 | 28,557 | 157,140 | 16,794 | 765,950 |
| Depreciation | | | | | |
| At 1 April 2020 | 84,354 | — | 152,501 | 11,480 | 248,335 |
| Charge for the year | 5,335 | 7,139 | 1,160 | 1,329 | 14,963 |
| At 31 March 2021 | 89,689 | 7,139 | 153,661 | 12,809 | 263,298 |
| Carrying amount | | | | | |
| At 31 March 2021 | 473,770 | 21,418 | 3,479 | 3,985 | 502,652 |
| At 31 March 2020 | 415,683 | — | 4,639 | 5,314 | 425,636 |

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 £32,934 was expended in the completion of a disabled lift and building and groundworks to accommodate it. Additionally, a car park was constructed at the bottom station at a cost of £30,489,

16. Investments

| | Loans to group companies £ | Shares in group undertakings £ | Total £ |
|--|----------------------------------|--------------------------------------|--------------|
| Cost or valuation | | | |
| At 1 April 2020 | 396 | 2 | 398 |
| Additions | — | — | — |
| Transfers | 2,000 | — | 2,000 |
| At 31 March 2021 | 2,396 | 2 | 2,398 |
| Impairment | | | |
| At 1 April 2020 and 31 March 2021 | — | — | — |
| Carrying amount | | | |
| At 31 March 2021 | 2,396 | 2 | 2,398 |
| At 31 March 2020 | 396 | 2 | 398 |

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. The loan from Constitution Hill Trading Ltd is not interest bearing and is being repaid when cashflow from the subsidiary permits. During the year under review £2,000 was repaid, leaving a balance on the group loan of £2,396.

| | Capital & reserves £ | Profit for the year £ |
|-------------------------------|-------------------------|-----------------------------|
| Constitution Hill Trading Ltd | 13,691 | 12,316 |

17. Stocks

| | 2021 | 2020 |
|-------------------------------|-------|-------|
| | £ | £ |
| Raw materials and consumables | 3,200 | 3,200 |

18. Debtors

| | 2021 | 2020 |
|---------------|-------|--------|
| | £ | £ |
| Other debtors | 4,955 | 23,246 |

Other debtors consist of:

| | 2021 | 2020 |
|---------------------------|-------|--------|
| | £ | £ |
| VAT repayable | 4,955 | 5,805 |
| Accrued income (Gift aid) | — | 9,000 |
| Deposit paid in advance | — | 8,441 |
| Total Debtors | 4,955 | 23,246 |

19. Cash and cash equivalents

Cash and cash equivalents comprise the following:

| | 2021 | 2020 |
|--------------------------|----------|----------|
| | £ | £ |
| Cash at bank and in hand | 39,625 | 16,291 |
| Bank overdrafts | (3,253) | (1,982) |
| | 36,372 | 14,309 |

20. Creditors: amounts falling due within one year

| | 2021 | 2020 |
|---------------------------------|--------|--------|
| | £ | £ |
| Bank loans and overdrafts | 33,131 | 21,860 |
| Trade creditors | 27,297 | 10,799 |
| Accruals and deferred income | 16,800 | 9,800 |
| Social security and other taxes | 1,253 | 3,074 |
| | 78,481 | 45,533 |

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

| | 2021 | 2020 |
|-----------------------------|---------|---------|
| | £ | £ |
| Nat West loan | 12,378 | 12,378 |
| Co-op Group loan | 7,500 | 7,500 |
| Nat West 'bounce-back' loan | 10,000— | — |
| Barclaycard | (1,771) | (683) |
| Nat West card | (1,482) | (1,299) |
| Total | 33,131 | 21,860 |

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

| | 2021 | 2020 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Bank loans and overdrafts | 84,333 | 58,359 |
| Accruals and deferred income | 8,342 | 34,112 |
| Other creditors | 676 | 575 |
| | <u>93,351</u> | <u>93,046</u> |

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

| | 2021 | 2020 |
|-----------------------------|-----------------|-----------------|
| | £ | £ |
| Nat West loan | (24,458) | (35,859) |
| Co-op Group loan | 19,875 | 22,500 |
| Nat West 'bounce-back' loan | 40,000 - | |
| Total | <u>(84,333)</u> | <u>(58,359)</u> |

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

22. Deferred income

| | 2021 | 2020 |
|---------------------------|---------------------|----------------------|
| | £ | £ |
| At 1 April 2020 | 34,112 | 9,882 |
| Amount released to income | (25,770) | (770) |
| Amount deferred in year | — | 25,000 |
| At 31 March 2021 | <u>8,342</u> | <u>34,112</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 £(7,183) (2020: £(3,020)).

24. Government grants

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

| | 2021 | 2020 |
|---|-------|-------|
| | £ | £ |
| Recognised in creditors: | | |
| Deferred government grants due after more than one year | 8,342 | 9,112 |

25. Analysis of charitable funds

Unrestricted funds

| | At 1 April 2020 | Income | Expenditure | Transfers | At 31 March 2021 |
|---------------|-----------------|---------|-------------|-----------|------------------|
| | £ | £ | £ | £ | £ |
| General funds | 330,192 | 288,718 | (236,406) | (1,506) | 380,998 |

| | At 1 April 2019 | Income | Expenditure | Transfers | At 31 March 2020 |
|---------------|-----------------|---------|-------------|-----------|------------------|
| | £ | £ | £ | £ | £ |
| General funds | 336,027 | 276,396 | (282,231) | — | 330,192 |

Restricted funds

| | At 1 April 2020 | Income | Expenditure | Transfers | At 31 March 2021 |
|-----------------|-----------------|--------|-------------|-----------|------------------|
| | £ | £ | £ | £ | £ |
| Restricted Fund | — | 59,040 | (60,546) | 1,506 | — |

| | At 1 April 2019 | Income | Expenditure | Transfers | At 31 March 2020 |
|-----------------|-----------------|--------|-------------|-----------|------------------|
| | £ | £ | £ | £ | £ |
| Restricted Fund | — | — | — | — | — |

The Restricted funds comprise grant funding of £59,040 awarded to the Company in November 2020. The grant was received from the Welsh government 'Wales Cultural recovery Fund' for support with financial assistance as a result of the COVID-19 pandemic to be spent on expenditure incurred up to 31 March 2021 as follows:

| | 2021 |
|---|----------|
| | £ |
| Operating costs (including staff costs) | (27,934) |
| Health and safety | (31,106) |
| Total Grant | (59,040) |

During the financial year, expenditure incurred with the stipulated definition amounted to £60,546. The excess expenditure of £1,506 was written off to unrestricted reserves at the year end.

26. Analysis of net assets between funds

| | Unrestricted Funds £ | Total Funds 2021 £ |
|-------------------------------|----------------------------|--------------------------|
| Tangible fixed assets | 502,652 | 502,652 |
| Investments | 2,398 | 2,398 |
| Current assets | 47,780 | 47,780 |
| Creditors less than 1 year | (78,481) | (78,481) |
| Creditors greater than 1 year | (93,351) | (93,351) |
| Net assets | 380,998 | 380,998 |
| | Unrestricted Funds £ | Total Funds 2020 £ |
| Tangible fixed assets | 425,636 | 425,636 |
| Investments | 398 | 398 |
| Current assets | 42,737 | 42,737 |
| Creditors less than 1 year | (63,033) | (63,033) |
| Creditors greater than 1 year | (75,546) | (75,546) |
| Net assets | 330,192 | 330,192 |

27. Analysis of changes in net debt

| | At 1 Apr 2020 £ | Cash flows £ | At 31 Mar 2021 £ |
|--------------------------|--------------------|-----------------|------------------------|
| Cash at bank and in hand | 16,291 | 23,334 | 39,625 |
| Bank overdrafts | (1,982) | (1,271) | (3,253) |
| Debt due within one year | (19,878) | (10,000) | (29,878) |
| Debt due after one year | (58,359) | (25,974) | (84,333) |
| | (63,928) | (13,911) | (77,839) |

28. 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.

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