

Constitution Hill Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2020

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

Constitution Hill Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2020

	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
The following pages do not form part of the financial statements	
Detailed statement of financial activities	22
Notes to the detailed statement of financial activities	23

Constitution Hill Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2020

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 2020.

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

Ms P Marsden
R Lewis
R Ricketts
M Strong
N Shilton
R Gray
M Lowe

Company secretary Pamela Marsden

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.

Constitution Hill Limited

Company Limited by Guarantee

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

Year ended 31 March 2020

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 2020 saw railway ticket sales increase from the previous year £245,664 (2019 - £232,541). The flat and gift aid continue to provide important revenue contributions. Wages costs including the manager being £151,841 (2019 - £148,517). Additionally, repairs and renewals expenditure for the year was £56,268 (2019 - £71,756). In addition to the repairs and renewals expenditure, £40,163 was incurred on building (to date) on a separate building and lift to facilitate disabled access, at the top station. This expenditure is shown in the financial statements as additions to land and buildings. At the time of signing-off these financial statements this project is virtually complete and the balance of expenditure will be shown in next year's financial statements.

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.

Constitution Hill Limited

Company Limited by Guarantee

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

Year ended 31 March 2020

Achievements and performance *(continued)*

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 deficit of £5,835 (2019: net deficit of £30,191) reducing the general fund to £330,192 (2019: £366,027).

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. 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 30 October 2020 and signed on behalf of the board of trustees by:

R Gray
Trustee



M Lowe
Trustee



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 2020

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 2020, 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

A handwritten signature in dark ink, reading "Francis Gray", with a long, sweeping horizontal stroke underneath it.

Constitution Hill Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2020

		2020		2019
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	14,703	14,703	14,111
Other trading activities	6	245,664	245,664	232,541
Other income	7	16,029	16,029	17,408
Total income		<u>276,396</u>	<u>276,396</u>	<u>264,060</u>
Expenditure				
Expenditure on charitable activities	8,9	282,231	282,231	294,251
Total expenditure		<u>282,231</u>	<u>282,231</u>	<u>294,251</u>
Net expenditure and net movement in funds		<u>(5,835)</u>	<u>(5,835)</u>	<u>(30,191)</u>
Reconciliation of funds				
Total funds brought forward		336,027	336,027	366,218
Total funds carried forward		<u>330,192</u>	<u>330,192</u>	<u>336,027</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 20 form part of these financial statements.

Constitution Hill Limited
Company Limited by Guarantee
Statement of Financial Position
31 March 2020

	Note	2020 £	£	2019 £
Fixed assets				
Tangible fixed assets	14		425,636	393,750
Investments	15		398	18,398
			<u>426,034</u>	<u>412,148</u>
Current assets				
Stocks	16	3,200		3,200
Debtors	17	23,246		2,080
Cash at bank and in hand		16,291		11,179
		<u>42,737</u>		<u>16,459</u>
Creditors: amounts falling due within one year	19	<u>38,033</u>		<u>35,389</u>
Net current assets			<u>4,704</u>	<u>(18,930)</u>
Total assets less current liabilities			<u>430,738</u>	<u>393,218</u>
Creditors: amounts falling due after more than one year	20		<u>(100,546)</u>	<u>(57,191)</u>
Net assets			<u>330,192</u>	<u>336,027</u>
Funds of the charity				
Unrestricted funds			<u>330,192</u>	<u>336,027</u>
Total charity funds	25		<u>330,192</u>	<u>336,027</u>

For the year ending 31 March 2020 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 20 form part of these financial statements.

Constitution Hill Limited
Company Limited by Guarantee
Statement of Financial Position *(continued)*
31 March 2020

These financial statements were approved by the board of trustees and authorised for issue on 30 October 2020, and are signed on behalf of the board by:

R Gray
Trustee



M Lowe
Trustee



The notes on pages 9 to 20 form part of these financial statements.

Constitution Hill Limited
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 March 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net expenditure		(5,835)	(30,191)
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		8,652	9,633
Government grant income		(25,000)	–
Interest payable and similar charges		3,644	6,531
Accrued expenses		–	7,500
Group Loan		18,000	10,000
<i>Changes in:</i>			
Stocks		–	(2,000)
Trade and other debtors		(21,166)	3,884
Trade and other creditors		30,102	(14,473)
Cash generated from operations		8,397	(9,116)
Interest paid		(3,644)	(6,531)
Net cash from/(used in) operating activities		<u>4,753</u>	<u>(15,647)</u>
Cash flows from investing activities			
Purchase of tangible assets		(40,538)	–
Net cash used in investing activities		<u>(40,538)</u>	<u>–</u>
Cash flows from financing activities			
Proceeds from borrowings		21,197	(9,970)
Government grant income		25,000	–
Payments of finance lease liabilities		(5,831)	(2,799)
Net cash from/(used in) financing activities		<u>40,366</u>	<u>(12,769)</u>
Net increase/(decrease) in cash and cash equivalents		4,581	(28,416)
Cash and cash equivalents at beginning of year		9,728	38,144
Cash and cash equivalents at end of year	18	<u>14,309</u>	<u>9,728</u>

The notes on pages 9 to 20 form part of these financial statements.

Constitution Hill Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2020

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.

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 2020

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 2020

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:

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.

Constitution Hill Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2020

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 2020

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 2020

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Gift Aid	14,318	14,318	13,726	13,726
Grants				
Amortisation of grant	385	385	385	385
	<u>14,703</u>	<u>14,703</u>	<u>14,111</u>	<u>14,111</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Ticket sales	<u>245,664</u>	<u>245,664</u>	<u>232,541</u>	<u>232,541</u>

7. Other income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Rent income	<u>16,029</u>	<u>16,029</u>	<u>17,408</u>	<u>17,408</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Charitable activities	200,273	200,273	216,227	216,227
Support costs	<u>81,958</u>	<u>81,958</u>	<u>78,024</u>	<u>78,024</u>
	<u>282,231</u>	<u>282,231</u>	<u>294,251</u>	<u>294,251</u>

The expenditure incurred was as follows:

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2020 £	Total fund 2019 £
Charitable activities	200,273	36,332	236,605	246,573
Governance costs	<u>—</u>	<u>45,626</u>	<u>45,626</u>	<u>47,678</u>
	<u>200,273</u>	<u>81,958</u>	<u>282,231</u>	<u>294,251</u>

Constitution Hill Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2020

10. Analysis of support costs

	Analysis of support costs	Total 2020	Total 2019
	£	£	£
Staff costs	38,472	38,472	38,067
Premises	30,041	30,041	23,271
Communications and IT	1,983	1,983	2,283
General office	4,308	4,308	4,791
Finance costs	3,644	3,644	6,532
Governance costs	3,510	3,510	3,080
	<u>81,958</u>	<u>81,958</u>	<u>78,024</u>

11. Net expenditure

Net expenditure is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible fixed assets	<u>8,652</u>	<u>9,633</u>

12. Staff costs

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

	2020	2019
	£	£
Wages and salaries	137,660	133,453
Social security costs	11,161	10,645
Employer contributions to pension plans	3,020	4,419
	<u>151,841</u>	<u>148,517</u>

The average head count of employees during the year was 8 (2019: 8). The average number of full-time equivalent employees during the year is analysed as follows:

	2020	2019
	No.	No.
Number of full time staff	<u>8</u>	<u>8</u>

No employee received employee benefits of more than £60,000 during the year (2019: 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 2020

14. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2019	459,874	156,765	16,794	633,433
Additions	40,163	375	—	40,538
At 31 March 2020	500,037	157,140	16,794	673,971
Depreciation				
At 1 April 2019	79,019	150,955	9,709	239,683
Charge for the year	5,335	1,546	1,771	8,652
At 31 March 2020	84,354	152,501	11,480	248,335
Carrying amount				
At 31 March 2020	415,683	4,639	5,314	425,636
At 31 March 2019	380,855	5,810	7,085	393,750

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 £40,163 was expended in the construction and installation of a disabled lift and building and groundworks to accommodate it. This work will be completed in the current year. Grant funding of £25,000 has been received from the Co-op bank (in addition to an interest-free loan of £30,000). The expenditure is considered to be of a capital nature. The expenditure and the grant income (which was received the week before the year end) will be written off over the estimated life of the facility (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.

Constitution Hill Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2020

15. Investments

	Loans to group companies £	Shares in group undertakings £	Total £
Cost or valuation			
At 1 April 2019	18,396	2	18,398
Additions	—	—	—
Repayment by subsidiary	(18,000)	—	(18,000)
At 31 March 2020	<u>396</u>	<u>2</u>	<u>398</u>
Impairment			
At 1 April 2019 and 31 March 2020	<u>—</u>	<u>—</u>	<u>—</u>
Carrying amount			
At 31 March 2020	<u>396</u>	<u>2</u>	<u>398</u>
At 31 March 2019	<u>18,396</u>	<u>2</u>	<u>18,398</u>

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 £18,000 was repaid, leaving a balance on the group loan of £396.

	Capital & reserves £	Profit for the year £
Constitution Hill Trading Ltd (subsidiary)	1,375	20,210
16. Stocks		
	2020	2019
	£	£
Raw materials and consumables	<u>3,200</u>	<u>3,200</u>
17. Debtors		
	2020	2019
	£	£
Other debtors	<u>23,246</u>	<u>2,080</u>
Other debtors consist of:		
	2020	2019
	£	£
VAT repayable	5,804	2,080
Accrued income (Gift aid)	<u>17,442</u>	<u>—</u>
Total	<u>23,246</u>	<u>2,080</u>

Constitution Hill Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2020

18. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2020	2019
	£	£
Cash at bank and in hand	16,291	11,179
Bank overdrafts	(1,982)	(1,451)
	<u>14,309</u>	<u>9,728</u>

19. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	14,360	13,829
Trade creditors	10,799	6,182
Accruals and deferred income	9,800	9,800
Social security and other taxes	3,074	2,779
Obligations under finance leases and hire purchase contracts	—	2,799
	<u>38,033</u>	<u>35,389</u>

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

	2020	2019
	£	£
Bank loans and overdrafts	65,859	44,662
Accruals and deferred income	34,112	9,497
Obligations under finance leases and hire purchase contracts	—	3,032
Other creditors	575	—
	<u>100,546</u>	<u>57,191</u>

21. Finance leases and hire purchase contracts

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

	2020	2019
	£	£
Not later than 1 year	—	2,799
Later than 1 year and not later than 5 years	—	3,032
	<u>—</u>	<u>5,831</u>

Constitution Hill Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2020

22. Deferred income

	2020 £	2019 £
At 1 April 2019	9,497	9,882
Amount released to income	(385)	(385)
Amount deferred in year	<u>25,000</u>	<u>—</u>
At 31 March 2020	<u>34,112</u>	<u>9,497</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 £3,020 (2019: £4,419).

24. Government grants

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

	2020 £	2019 £
Recognised in creditors:		
Deferred government grants due after more than one year	<u>34,112</u>	<u>9,497</u>

25. Analysis of charitable funds

Unrestricted funds

	At 1 April 2019 £	Income £	Expenditure £	At 31 March 2020 £
General funds	<u>336,027</u>	<u>276,396</u>	<u>(282,231)</u>	<u>330,192</u>

	At 1 April 2018 £	Income £	Expenditure £	At 31 March 2019 £
General funds	<u>366,218</u>	<u>264,060</u>	<u>(294,251)</u>	<u>336,027</u>

Constitution Hill Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2020

26. Analysis of net assets between funds

	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

	Unrestricted Funds £	Total Funds 2019 £
Tangible fixed assets	393,750	393,750
Investments	18,398	18,398
Current assets	16,459	16,459
Creditors less than 1 year	(35,389)	(35,389)
Creditors greater than 1 year	(57,191)	(57,191)
Net assets	336,027	336,027

27. Analysis of changes in net debt

	At 1 Apr 2019 £	Cash flows £	At 31 Mar 2020 £
Cash at bank and in hand	11,179	5,112	16,291
Bank overdrafts	(1,451)	(531)	(1,982)
Debt due within one year	(15,177)	2,799	(12,378)
Debt due after one year	(47,694)	(18,165)	(65,859)
	(53,143)	(10,785)	(63,928)

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.

Constitution Hill Limited
Company Limited by Guarantee
Management Information
Year ended 31 March 2020

The following pages do not form part of the financial statements.

Constitution Hill Limited
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 March 2020

	2020 £	2019 £
Income and endowments		
Donations and legacies		
Gift Aid	14,318	13,726
Amortisation of grant	385	385
	<u>14,703</u>	<u>14,111</u>
 Other trading activities		
Ticket sales	<u>245,664</u>	<u>232,541</u>
 Other income		
Rent income	<u>16,029</u>	<u>17,408</u>
 Total income	<u><u>276,396</u></u>	<u><u>264,060</u></u>
 Expenditure		
Expenditure on charitable activities		
Wages and salaries	137,660	133,453
Employer's NIC	11,161	10,645
Pension costs	(3,020)	(4,419)
Rates and water	2,200	1,962
Light and heat	8,154	8,436
Repairs and maintenance	56,268	71,576
Insurance	24,679	15,565
Motor vehicle expenses	5,224	6,074
Vehicle leasing/hire	—	745
Legal and professional fees	10,873	13,799
Telephone	1,983	2,283
Other office costs	4,308	4,791
Depreciation	8,652	9,633
Other interest payable and similar charges	3,644	6,531
Advertising	3,346	4,339
Subscriptions	1,059	—
	<u>282,231</u>	<u>294,251</u>
 Total expenditure	<u><u>282,231</u></u>	<u><u>294,251</u></u>
 Net expenditure	<u><u>(5,835)</u></u>	<u><u>(30,191)</u></u>

Constitution Hill Limited

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2020

	2020 £	2019 £
Expenditure on charitable activities		
Test123		
<i>Activities undertaken directly</i>		
Staff wages/salaries	102,807	98,961
Employer's NIC	7,542	7,070
Pensions	3,020	4,419
Rates	2,200	1,962
Repairs & maintenance	56,268	71,576
Cleaning	2,792	729
Motor vehicle expenses	5,224	6,074
Vehicle leasing	—	745
Professional fees	7,363	10,719
Depreciation	8,652	9,633
Advertising	3,346	4,339
Subscriptions	1,059	—
	<u>200,273</u>	<u>216,227</u>
<i>Support costs</i>		
Light & heat	8,154	8,436
Insurance	21,887	14,836
Telephone	1,983	2,283
Other office costs	4,308	4,791
	<u>36,332</u>	<u>30,346</u>
<i>Governance costs</i>		
Management salaries and wages	34,853	34,492
Employers NIC	3,619	3,575
Accountancy fees	3,510	3,080
Other finance costs	3,644	6,531
	<u>45,626</u>	<u>47,678</u>
Expenditure on charitable activities	<u><u>282,231</u></u>	<u><u>294,251</u></u>