

**ROSEMARY YOUNG PERSONS
CHARITABLE HOUSING LIMITED
(LIMITED BY GUARANTEE)**

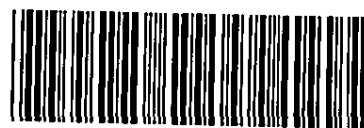
REPORT AND ACCOUNTS

for the year ended

30th September 2007

**Registered No: 02690259
Registered Charity No: 1010396**

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**ROSEMARY YOUNG PERSONS CHARITABLE HOUSING LIMITED
(LIMITED BY GUARANTEE)**

**Report and Accounts
for the year ended 30th September 2007**

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**ROSEMARY YOUNG PERSONS CHARITABLE HOUSING LIMITED
(LIMITED BY GUARANTEE)**

**Trustees and Advisers
for the year ended 30th September 2007**

Trustees: Rupert William Noel Hoare (Resigned 28th February 2007)
Alan Waterworth J P (Resigned 22nd September 2006)
Professor J Drummond Bone (Resigned 1st May 2008)
Richard Bangor-Jones J P , F.C.A. (Resigned 1st May 2008)
Diane Lorna Muirhead (Appointed 23rd May 2007)
Justin Portal Welby (Appointed 1st May 2008)
Anne Pamela Morris (Appointed 1st May 2008)

Company Secretary: R H Arden

Registered Office: Liverpool Cathedral
St James Mount
Liverpool
L1 7AZ

Registered Auditors: Mitchell Charlesworth
5 Temple Square
Temple Street
Liverpool
L2 5RH

Bankers: Barclays Bank plc
Liverpool City Business Centre
Lord Street
Liverpool
L2 1TD

Investment Managers: Citi Quilter
12 Princes Parade
Princes Dock
Liverpool
L3 1BG

**ROSEMARY YOUNG PERSONS CHARITABLE HOUSING LIMITED
(LIMITED BY GUARANTEE)**

**Report of the Trustees
for the year ended 30th September 2007**

The trustees, who are also directors of the charity for the purposes of the Companies Act submit their report and the audited accounts for the year ended 30th September 2007. The accounts have been prepared in accordance with the accounting policies set out on page 10 and comply with the Charity's Trust Deed, the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005, issued in March 2005) and applicable law

Structure, governance and management

The company is a registered charity. The governing document of the charity is its Memorandum and Articles of Association, which set out the framework for its corporate governance. The trustees confirm compliance with current statutory requirements, the governing document and the Statement of Recommended Practice, Accounting and Reporting by Charities.

The trustees during the year appointed or elected in accordance with the Articles of Association were -

Rupert William Noel Hoare	(Dean of Liverpool Cathedral) (Resigned 22nd February 2007)
Alan Waterworth J.P	(Lord Lieutenant of Merseyside) (Resigned 22nd September 2006)
Professor J Drummond Bone	(Vice Chancellor, University of Liverpool)
Richard Bangor-Jones J P , F C A	
Dame Lorna Muirhead	(Appointed 23rd May 2007)

New trustees are appointed in accordance with the Memorandum and Articles of Association

The committee have a settled trustee welcome and induction pack for use when needed.

During the year Dean Rupert William Noel Hoare retired and there was no successor in office for the remainder of this year. The new Lord Lieutenant of Merseyside, Dame Lorna Muirhead took up office and became a trustee with effect from 23rd May 2007.

The committee keeps under review its assessment of the principal risks to which the charity is exposed and it is satisfied that with the assistance of the Cathedral Finance Office and appropriate systems or controls are in place which under normal conditions should allow such risks to be mitigated to an acceptable level however systematic control can provide only reasonable and not absolute comfort and assurance against material misstatement.

Objectives and activities

The company's principal activity is the development of student accommodation for the University of Liverpool.

Grants to organisations with activities relating to education and young people are paid from time to time as opportunities arise.

**ROSEMARY YOUNG PERSONS CHARITABLE HOUSING LIMITED
(LIMITED BY GUARANTEE)**

**Report of the Trustees (Continued)
for the year ended 30th September 2007**

Achievements and performance

The charity is assisting in the provision of some student accommodation for the University of Liverpool under a finance lease. The directors and trustees are satisfied with the performance of the company for the year and with its year end position. They consider opportunities as they arise to further the purpose of the charity; grant applications are considered at their meeting – grants may be of a singular or recurring nature and the amount dependant on application and if approved will normally be paid in the year of approval. Members declare conflicts of interest when appropriate in decision making process.

The charity is dependant on draw down from its investments to undertake its activities.

The charity has no paid staff and does not solicit donations.

Financial review

The committee's performance is to maintain income to meet running expenses with the flexibility to draw down from investments to make appropriate grants when needed including exceptional demands whilst at the same time achieving moderate growth in the portfolio value over the longer term. In applying this policy within their powers the committee is advised by stockbrokers Citi Quilter who regularly circulate members with valuations investment performance and their actions.

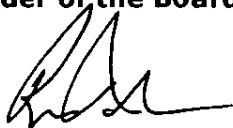
Investments are appropriately allocated in a mixture of fixed interest stocks, UK quoted equities, unit trusts and overseas equities which have performed satisfactorily given market conditions as the annexed financial statements show.

The committee deems all funds to be free funds for use in achieving the objectives of the charity. The committee's view is that it is prudent to ensure that there are sufficient funds to provide financial flexibility for the running of the company and to meet cash requirements in accordance with the expectations for grant distributions during the coming year, and any unforeseen events.

Plans for future periods

In the coming year, with a full complement of trustees, it is anticipated that the committee will meet more frequently and become more proactive in the activity of the charity. No fresh grants were made in the past year and no applications were received.

By order of the Board



**Roger Arden
Secretary**

1st May 2008

**ROSEMARY YOUNG PERSONS CHARITABLE HOUSING LIMITED
(LIMITED BY GUARANTEE)**

**Statement of Trustees' Responsibilities
for the year ended 30th September 2007**

The trustees are responsible for preparing the Annual Report and the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing those accounts, the Trustees are required to:-

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue its activities,

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

Insofar as the Trustees are aware -

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Mitchell Charlesworth

Chartered Accountants

5 Temple Square Temple Street Liverpool L2 5RH

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROSEMARY YOUNG PERSONS CHARITABLE HOUSING LIMITED

For the period ended 30th September 2007

We have audited the accounts of Rosemary Young Persons Charitable Housing Limited for the period ended 30th September 2007 on pages 7 to 15 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on pages 10.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Trustees and Auditors

The responsibilities of the Trustees for preparing the Trustees' Annual Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Responsibilities of the Trustees on page 4.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985, and whether the information given in the Trustees' Annual Report is consistent with the accounts. We also report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding remuneration of the Trustees and other transactions is not disclosed.

We read other information contained in the Trustees' Annual Report and consider whether it is consistent with the audited accounts. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the accounts. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Mitchell Charlesworth

Chartered Accountants

5 Temple Square Temple Street Liverpool L2 5RH

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROSEMARY YOUNG PERSONS CHARITABLE HOUSING LIMITED

For the period ended 30th September 2007

(Continued)

Opinion

In our opinion -

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 30th September 2007 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended and have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Trustees' Annual Report is consistent with the accounts.



MITCHELL CHARLESWORTH
Chartered Accountants
Registered Auditor

16th July 2008

**ROSEMARY YOUNG PERSONS CHARITABLE HOUSING LIMITED
(LIMITED BY GUARANTEE)**

**Statement of financial activities
for the year ended 30th September 2007**

	Notes	2007 £	2006 £
Incoming resources			
Incoming resources from generated funds			
Investment income	4	5,344	4,864
Incoming resources from charitable activities	5	<u>314,999</u>	<u>331,432</u>
Total incoming resources		<u>320,343</u>	<u>336,296</u>
Resources expended			
Cost of generating funds			
Investment management fees		587	596
Charitable activities	6	325,633	332,701
Governance costs	7	<u>1,240</u>	<u>1,205</u>
Total resources expended		<u>327,460</u>	<u>334,502</u>
Net (outgoing)/incoming resources before other recognised gains and losses	8	(7,117)	1,794
Gains and losses on revaluations and disposals of investment assets			
Realised (loss) on disposals		(269)	(52)
Unrealised gains on investment revaluation	9	<u>1,294</u>	<u>1,083</u>
Net movement in funds		(6,092)	2,825
Total funds brought forward		<u>124,096</u>	<u>121,271</u>
Total funds carried forward	13	<u>118,004</u>	<u>124,096</u>

All activities of the company are continuing and relate to unrestricted activities

ROSEMARY YOUNG PERSONS CHARITABLE HOUSING LIMITED
(LIMITED BY GUARANTEE)

Summary income and expenditure account
for the year ended 30th September 2007

	2007 £	2006 £
Total income	320,343	336,296
Expenditure	<u>(327,460)</u>	<u>(334,502)</u>
Operating (deficit)/surplus	(7,117)	1,794
Realised (deficit) on sale of investments	<u>(269)</u>	<u>(52)</u>
(Deficit)/surplus for the year	<u>(7,386)</u>	<u>1,742</u>

Statement of total recognised gains and losses

	2007 £	2006 £
(Deficit)/surplus for the year	(7,386)	1,742
Unrealised gains on investments	<u>1,294</u>	<u>1,083</u>
Total recognised gains and losses since previous balance sheet date	(6,092)	2,825
Total funds brought forward	<u>124,096</u>	<u>121,271</u>
Total funds carried forward	<u>118,004</u>	<u>124,096</u>

All activities of the company are continuing and relate to unrestricted activities.

ROSEMARY YOUNG PERSONS CHARITABLE HOUSING LIMITED
(LIMITED BY GUARANTEE)

Balance sheet
At 30th September 2007

	Notes	2007 £	2006 £
Fixed assets			
Investments	9	114,697	114,258
Current assets			
Debtors amounts falling due within one year	10	297,311	284,650
Debtors amounts falling due after one year	10	3,906,733	4,152,721
Cash at bank and in hand		<u>6,181</u>	<u>11,701</u>
		4,210,225	4,449,072
Creditors: amounts falling due within one year	11	<u>(300,185)</u>	<u>(286,513)</u>
Net current assets		<u>3,910,040</u>	<u>4,162,559</u>
Total assets less current liabilities		4,024,737	4,276,817
Creditors: amounts falling due after more than one year	12	<u>(3,906,733)</u>	<u>(4,152,721)</u>
Net assets		<u>118,004</u>	<u>124,096</u>
Funds			
Unrestricted funds	13	<u>118,004</u>	<u>124,096</u>

The accounts comprising the Statement of Financial Activities, the Balance Sheet and the related notes were approved by the Board of Trustees on 1st May 2008 and signed on its behalf by:

Lorna E. Muirhead.

Dame Lorna Muirhead
Director and Trustee

**ROSEMARY YOUNG PERSONS CHARITABLE HOUSING LIMITED
(LIMITED BY GUARANTEE)**

**Notes to the Accounts
for the year ended 30th September 2007**

1. Accounting policies

The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005) issued in March 2005, applicable Accounting Standards and the Companies Act 1985.

a) Investment income

Investment income is recognised in the period in which the charitable company is entitled to receipt

b) Cash flow

The company is exempt from the requirements to include a cash flow statement as part of its financial statements on the basis that it is a small reporting entity.

c) Fixed asset investments

Investments are included at closing mid-market value at the balance sheet date

Gains and losses realised on disposal are calculated as the difference between sale proceeds and the market value at the previous balance sheet date, and are recognised in the Statement of Financial Activities.

Unrealised movements in market value since the last balance sheet date are also recognised in the Statement of Financial Activities

d) Finance lease agreements

Finance lease agreements are accounted for on the basis of gross receivables less related unearned income and are included in debtors. The profit on finance agreements is recognised over the period in which receivables are due using the investment period method after allowing for a proportion of initial costs

e) Resources expended

Resources expended are recognised in the period in which they are incurred, resources expended include attributable VAT which cannot be recovered

f) Fund accounting

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the objectives of the charity

g) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangements, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

**ROSEMARY YOUNG PERSONS CHARITABLE HOUSING LIMITED
(LIMITED BY GUARANTEE)**

**Notes to the Accounts
for the year ended 30th September 2007**

2. Trustees' emoluments

The directors and trustees received no emoluments or reimbursement of expenses during the year. There are no other employees.

3. Taxation

The company is a registered charity (number 1010396) and in the opinion of the trustees, the exemptions from the charge to tax on income and capital gains of Section 505 ICTA 1988 and Section 256 TCGA 1992 are satisfied. Accordingly no liability to taxation arises.

4. Investment income	2007	2006
	£	£
Dividends receivable	5,245	4,615
Other interest	<u>99</u>	<u>249</u>
	5,344	4,864
	<u> </u>	<u> </u>

5. Incoming resources from charitable activities	2007	2006
	£	£
Finance lease earnings	<u>314,999</u>	<u>331,432</u>
	<u> </u>	<u> </u>

The gross finance lease instalments receivable during the year from which earnings are derived were £547,216 (2006 £547,216)

6. Charitable activities	2007	2006
	£	£
Bank interest on loan repayable wholly or partly in more than 5 years	314,999	331,432
Charitable grant – Liverpool Cathedral Centenary Fund	10,000	-
Support costs	<u>634</u>	<u>1,269</u>
	325,633	332,701
	<u> </u>	<u> </u>

7. Governance costs	2007	2006
	£	£
Audit and service of meetings	<u>1,240</u>	<u>1,205</u>
	<u> </u>	<u> </u>

ROSEMARY YOUNG PERSONS CHARITABLE HOUSING LIMITED
(LIMITED BY GUARANTEE)

Notes to the Accounts
for the year ended 30th September 2007

8. Net (outgoing)/incoming resources for the year	2007	2006
	£	£
Net (outgoing)/incoming resources are stated after charging:		

Auditors' remuneration	740	705
	<u> </u>	<u> </u>

9. Investments	2007	2006
	£	£
Market value at 1st October 2006	113,092	99,705
Additions	11,642	24,144
Disposals	(11,668)	(11,788)
Realised (loss) on disposals	(269)	(52)
Net unrealised investment gains	<u>1,294</u>	<u>1,083</u>
	114,091	113,092
Cash held on deposit	<u>606</u>	<u>1,166</u>
Market value at 30th September 2007	<u>114,697</u>	<u>114,258</u>
	<u> </u>	<u> </u>
Historical cost at 30th September 2007	<u>112,667</u>	<u>112,250</u>
	<u> </u>	<u> </u>

Investments are held in Fixed Interest British Government Stocks, UK Quoted Equities and Unit Trusts and overseas equities

	2007	2006
	£	£
Quoted investments		
Total fixed interest	36,116	31,287
Total equities	77,975	81,805
Cash held on deposit	<u>606</u>	<u>1,166</u>
	<u>114,697</u>	<u>114,258</u>
	<u> </u>	<u> </u>

**ROSEMARY YOUNG PERSONS CHARITABLE HOUSING LIMITED
(LIMITED BY GUARANTEE)**

**Notes to the Accounts
for the year ended 30th September 2007**

9. Investments (continued)

Investments exceeding 5% by value of the total portfolio	2007 £	2006 £
Treasury 6¼% stock 2010	21,148	21,561
BP Amoco \$0.25 ordinary shares	5,675	5,820
GlaxoSmithKline 25p ordinary shares	6,485	7,110
Vodafone \$0.10 ordinary shares	5,869	-
Cazenove Investment Fund UK Growth & Income	7,050	6,677
New Star Investment Funds Higher Income	6,415	6,535
Credit Suisse Asset Management (UK)	-	5,814
Close Finsbury Global Enhanced Gilt	-	6,123
Allianz Global Invest UK Allianz Pimco Gilt	6,332	6,657
AXA Framlington Monthly Income	6,006	-
	<hr/>	<hr/>

10. Debtors

	2007 £	2006 £
Other debtors	51,323	55,269
Finance lease receivables	<u>4,152,721</u>	<u>4,382,103</u>
	<hr/>	<hr/>
	4,204,044	4,437,372

Included in finance lease receivables is £3,906,733 (2006 £4,152,721) which falls due after more than one year. The cost of assets, net of grants receivable, acquired for the purpose of letting under finance leases is £6,047,089 (2006 £6,047,089).

11. Creditors: amounts falling due within one year

	2007 £	2006 £
Bank loan (see note 12)	245,988	229,382
Accruals	<u>54,197</u>	<u>57,131</u>
	<hr/>	<hr/>
	300,185	286,513

**ROSEMARY YOUNG PERSONS CHARITABLE HOUSING LIMITED
(LIMITED BY GUARANTEE)**

**Notes to the Accounts
for the year ended 30th September 2007**

12. Creditors: amounts falling due after one year	2007	2006
	£	£
Bank loan (see below)	3,906,733	4,152,721

The company originally entered into a loan agreement with Barclays Bank plc for up to £6,150,000 and repayable over 17 years. During the year ended 30 September 2002 this loan was renegotiated and replaced by a fixed interest loan at a rate of 7.395% repayable in full by 2018. The loan is secured by fixed and floating charges on the asset and the future income stream relating thereto.

Bank loan repayable as follows:	2007	2006
	£	£
In one year or less	245,988	229,382
Between one and two years	263,934	245,988
Between two and five years	924,539	858,295
In five years or more	<u>2,718,259</u>	<u>3,048,438</u>
	4,152,720	4,382,103

13. Unrestricted funds	2007	2006
	£	£
At 1st October 2006	124,096	121,271
Net movement in funds during year	<u>(6,092)</u>	<u>2,825</u>
At 30th September 2007	<u>118,004</u>	<u>124,096</u>

14. Members

The company is limited by guarantee and therefore does not have any share capital. The liability of each of the members is limited to £5.

15. Contingencies and commitments

There were no contingent liabilities at 30th September 2007 (2006 - £Nil).

There were no commitments as at 30th September 2007 (2006 - £10,000).

**ROSEMARY YOUNG PERSONS CHARITABLE HOUSING LIMITED
(LIMITED BY GUARANTEE)**

**Notes to the Accounts
for the year ended 30th September 2007**

16. Related party transactions

The Dean of Liverpool Cathedral is a director of Liverpool Cathedral Enterprises Limited and also a director of Liverpool Community Spirit (a charity)

The company has paid £634 (2006 £1,269) to Liverpool Cathedral for financial and administration charges in respect of the year and made a grant payment of £10,000 to Liverpool Cathedral Centenary Trust Fund during the year to 30 September 2007 (2006: £Nil)

17. Ultimate controlling party

In the opinion of the trustees there is no ultimate controlling party