

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

REPORT AND ACCOUNTS

for the year ended

30th September 2011

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

THURSDAY



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

**Report and Accounts
for the year ended 30th September 2011**

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

**Trustees and Advisers
for the year ended 30th September 2011**

Trustees: Dame Lorna Muirhead
Justin Portal Welby (resigned 30.09.11)
Anne Pamela Morris

Company Secretary: R H Arden

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

Statutory 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: Quilter & Co Limited
12 Princes Parade
Princes Dock
Liverpool
L3 1BG

Solicitors: Hill Dickinson LLP
No 1 St Paul's Square
Liverpool
L3 9SJ

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

**Report of the Trustees
for the year ended 30th September 2011**

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 2011.

The accounts have been prepared in accordance with the accounting policies set out on page 10 and comply with the Charity's Memorandum and Articles of Association, the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 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:-

Justin Portal Welby (Dean of Liverpool) (resigned 30.09.11)
Dame Lorna Muirhead (Lord Lieutenant of Merseyside)
Anne Pamela Morris

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

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

The trustees keep 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 appropriate and effective systems or controls are in place which under normal conditions should allow such risks to be managed to an acceptable level. However systematic control can provide only reasonable and not absolute comfort and assurance against material misstatement.

The trustees also keep under review its policy and procedures with regard to the consideration of grant applications. It is satisfied that current arrangements for meetings are sufficient to cope with the number of grant applications received.

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. During the current year a grant application from Liverpool Community Spirit was received and agreed.

The trustees are aware of the new public benefit regime and confirm that the provision of accommodation supports the University of Liverpool and its students with its educational aims.

They also have regard to public benefit in their consideration of the provision of grant assistance.

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

**Report of the Trustees
for the year ended 30th September 2011**

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 dependent on application and if approved will normally be paid in the year of approval. Members declare conflicts of interest when appropriate in the decision making process.

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

The charity has no paid staff and does not solicit donations

Financial review

Investment policy 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, Quilter & Co Limited, who regularly circulate members with valuations, investment performance and their actions

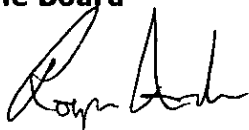
Investments are appropriately allocated in a mixture of fixed interest stocks, UK quoted equities, unit trusts and overseas equities which have performed satisfactorily given market conditions shown in the attached accounts. The Investment policy is reviewed by the trustees on a regular basis throughout the year as advised by the investment managers Quilter

The trustees deem all funds to be free funds for use in achieving the objectives of the charity. The trustee'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. In order to ensure effective management of resources the trustees undertake an annual review of servicing costs.

Plans for future periods

The charity intends to continue its present activities and its current pattern of meetings. It should be noted that as presently constituted the charity is expected to end its term of operation in 2018 when its activities will cease.

By order of the Board



**Roger Arden
Secretary**

6th June 2012

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

**Statement of Trustees' Responsibilities
for the year ended 30th September 2011**

The trustees (who are also directors of Rosemary Young Persons Charitable Housing Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (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 state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these accounts, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

Mitchell Charlesworth

Chartered Accountants

5 Temple Square Temple Street Liverpool L2 5RH

ROSEMARY YOUNG PERSONS CHARITABLE HOUSING LIMITED

Independent Auditor's Report to the Members of Rosemary Young Persons Charitable Housing Limited

for the year ended 30th September 2011

We have audited the accounts of Rosemary Young Persons Charitable Housing Limited for the year ended 30th September 2011 which are set out on pages 7 to 15 and have been prepared under the historical cost convention and the accounting policies set out on page 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Trustees and Auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of, whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Fundamental uncertainty

In forming our opinion, we have considered the adequacy of the disclosures made in the accounts concerning the net current liability position included in note 1. Our opinion is not qualified in this respect.

Mitchell Charlesworth

Chartered Accountants

5 Temple Square Temple Street Liverpool L2 5RH

ROSEMARY YOUNG PERSONS CHARITABLE HOUSING LIMITED

Independent Auditor's Report to the Members of Rosemary Young Persons Charitable Housing Limited

for the year ended 30th September 2011

(Continued)

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the affairs of the company and the group as at 30th September 2011, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the accounts are prepared is consistent with the accounts.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Philip L Griffiths FCA
Senior Statutory Auditor

On behalf of Mitchell Charlesworth
Statutory Auditors

6th June 2012

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

**Statement of financial activities
for the year ended 30th September 2011**

	Notes	2011 £	2010 £
Incoming resources			
Incoming resources from generated funds:			
Investment income	4	2,809	3,213
Incoming resources from charitable activities	5	<u>235,389</u>	<u>257,337</u>
Total incoming resources		<u>238,198</u>	<u>260,550</u>
Resources expended			
Cost of generating funds			
Investment management fees		537	332
Charitable activities	6	246,885	258,155
Governance costs	7	<u>2,413</u>	<u>2,440</u>
Total resources expended		<u>249,835</u>	<u>260,927</u>
Net (outgoing)resources	8	(11,637)	(377)
Other recognised gains and losses			
(Losses)/Gains on investment assets	9	(3,363)	3,005
Unrealised gain on investment revaluation	9	<u>559</u>	<u>1,752</u>
Net (decrease)/increase in funds		(14,441)	4,380
Total funds brought forward		<u>113,648</u>	<u>109,268</u>
Total funds carried forward	13	<u>99,207</u>	<u>113,648</u>

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

The company has no recognised gains and losses other than those above and therefore no separate statement of total recognised gains and losses has been presented.

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

**Summary income and expenditure account
for the year ended 30th September 2011**

	2011 £	2010 £
Total income	238,198	260,550
Expenditure	<u>(249,835)</u>	<u>(260,927)</u>
Operating (deficit)	(11,637)	(377)
Realised (losses)/gains on sale of investments	<u>(3,363)</u>	<u>3,005</u>
(Deficit)/Surplus for the year	<u>(15,000)</u>	<u>2,628</u>

Statement of total recognised gains and losses

	2011 £	2010 £
(Deficit)/Surplus for the year	(15,000)	2,628
Unrealised gain on investments	<u>559</u>	<u>1,752</u>
Total recognised gains and losses since previous balance sheet date	(14,441)	4,380
Total funds brought forward	<u>113,648</u>	<u>109,268</u>
Total funds carried forward	<u>99,207</u>	<u>113,648</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 2011

	Notes	2011 £	2010 £
Fixed assets			
Investments	9	89,759	106,601
Current assets			
Debtors: amounts falling due within one year	10	367,854	349,500
Debtors: amounts falling due after one year	10	2,718,260	3,048,438
Cash at bank and in hand		<u>12,414</u>	<u>11,306</u>
		3,098,528	3,409,244
Creditors: amounts falling due within one year	11	<u>(370,820)</u>	<u>(353,759)</u>
Net current assets		<u>2,727,708</u>	<u>3,055,485</u>
Total assets less current liabilities		<u>2,817,467</u>	<u>3,162,086</u>
Creditors: amounts falling due after more than one year	12	<u>(2,718,260)</u>	<u>(3,048,438)</u>
Net assets		<u>99,207</u>	<u>113,648</u>
Funds			
Unrestricted funds	13	<u>99,207</u>	<u>113,648</u>

The accounts comprising the Statement of Financial Activities, the Balance Sheet and the related notes were approved by the Board of Trustees on 6th June 2012 and signed on its behalf by:

Anne Morris

Anne Morris
Director and Trustee

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

**Notes to the Accounts
for the year ended 30th September 2011**

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), applicable Accounting Standards and the Companies Act 2006

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 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 2011**

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	2011	2010
	£	£
Dividends receivable	2,807	3,190
Other interest	<u>2</u>	<u>23</u>
	2,809	3,213
	<u> </u>	<u> </u>

5. Incoming resources from charitable activities	2011	2010
	£	£
Finance lease earnings	235,389	257,337
	<u> </u>	<u> </u>

The gross finance lease instalments receivable during the year from which earnings are derived were £547,216 (2010 £547,216)

6. Charitable activities	2011	2010
	£	£
Bank interest on loan repayable wholly or partly in more than 5 years	235,389	257,337
Charitable grant – Liverpool Community Spirit	10,500	-
Support costs	<u>996</u>	<u>818</u>
	246,885	258,155
	<u> </u>	<u> </u>

7. Governance costs	2011	2010
	£	£
Audit and service of meetings	2,413	2,440
	<u> </u>	<u> </u>

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

**Notes to the Accounts
for the year ended 30th September 2011**

8. Net (outgoing) resources for the year	2011 £	2010 £
Net (outgoing) resources are stated after charging		
Auditors' remuneration	960	940
	<u> </u>	<u> </u>
9. Investments	2011 £	2010 £
Market value at 1st October 2010	99,376	93,551
Additions	8,810	46,289
Disposals	(16,012)	(43,468)
Net unrealised investment (losses)/gains	<u>(3,363)</u>	<u>3,005</u>
	88,811	99,377
Cash held on deposit	<u>948</u>	<u>7,224</u>
Market value at 30th September 2011	<u>89,759</u>	<u>106,601</u>
	<u> </u>	<u> </u>
Historical cost at 30th September 2011	<u>86,880</u>	<u>101,349</u>
	<u> </u>	<u> </u>

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

Quoted investments	2011 £	2010 £
Total fixed interest	29,596	27,131
Total equities	59,215	72,246
Cash held on deposit	<u>948</u>	<u>7,224</u>
	89,759	106,601
	<u> </u>	<u> </u>

ROSEMARY YOUNG PERSONS CHARITABLE HOUSING LIMITED
(LIMITED BY GUARANTEE)

Notes to the Accounts
for the year ended 30th September 2011

9. Investments (continued)

Investments exceeding 5% by value of the total portfolio	2011 £	2010 £
Treasury 4% stock 2016	11,280	11,096
Treasury 4.75% stock 2020	12,040	11,507
Treasury 4 50% stock 2019	4,722	-
Artemis Fd Mgrs	7,908	12,538
Blackrock Am UK Blk UK Dynamic Dis	6,123	11,645
Cazenove Investment Fund UK Growth & Income	10,519	11,698
Blackrock Am Absolute Alpha	-	6,300
Ishares	11,565	11,080
	<hr/>	<hr/>

10. Debtors

	2011 £	2010 £
Other debtors	37,675	41,480
Finance lease receivables	<u>3,048,439</u>	<u>3,356,458</u>
	3,086,114	3,397,938
	<hr/>	<hr/>

Included in finance lease receivables is £2,718,260 (2010: £3,048,438) 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 (2010: £6,047,089)

11. Creditors: amounts falling due within one year

	2011 £	2010 £
Bank loan (see note 12)	330,179	308,020
Accruals	<u>40,641</u>	<u>45,739</u>
	370,820	353,759
	<hr/>	<hr/>

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

**Notes to the Accounts
for the year ended 30th September 2011**

12. Creditors: amounts falling due after one year	2011	2010
	£	£
Bank loan (see below)	2,718,260	3,048,438

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 (Flats 1 - 49 (incl), 81 Grove Street, Liverpool) and the future income stream relating thereto.

Bank loan repayable as follows:	2011	2010
	£	£
In one year or less	330,179	308,020
Between one and two years	355,877	330,179
Between two and five years	1,237,773	1,150,033
In five years or more	<u>1,124,610</u>	<u>1,568,226</u>
	3,048,439	3,356,458

13. Unrestricted funds	2011	2010
	£	£
At 1st October 2010	113,648	109,268
Net movement in funds during year	<u>(14,441)</u>	<u>4,380</u>
At 30th September 2011	<u>99,207</u>	<u>113,648</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 2011 (2010 - £Nil).

There were no commitments as at 30th September 2011 (2010 - £Nil)

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

**Notes to the Accounts
for the year ended 30th September 2011**

16. Related party transactions

Mr R H Arden, the Company Secretary is a consultant with Hill Dickinson who act as advisors to the charity. During the year to 30 September 2011 the charity incurred fees totalling £1,000 (2010: £2,961) payable to Hill Dickinson.

The company has paid £810 (2010 £789) to Liverpool Cathedral for financial and administration charges in respect of the year.

17. Ultimate controlling party

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