

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

**REPORT AND ACCOUNTS**

**for the year ended**

**30th September 2009**

**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 2009**

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

**Trustees and Advisers  
for the year ended 30th September 2009**

<b>Trustees:</b>	Dame Lorna Muirhead Justin Portal Welby Anne Pamela Morris
<b>Company Secretary:</b>	R H Arden
<b>Registered Office:</b>	Liverpool Cathedral St James Mount Liverpool L1 7AZ
<b>Statutory Auditors:</b>	Mitchell Charlesworth 5 Temple Square Temple Street Liverpool L2 5RH
<b>Bankers:</b>	Barclays Bank plc Liverpool City Business Centre Lord Street Liverpool L2 1TD
<b>Investment Managers:</b>	Quilter & Co Limited 12 Princes Parade Princes Dock Liverpool L3 1BG
<b>Solicitors:</b>	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 2009**

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 2009. 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:-

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

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.

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 appropriate 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.

**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. No applications have been received in the current year.

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 (Continued)  
for the year ended 30th September 2009**

**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.

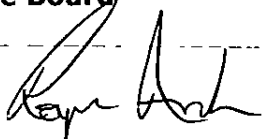
Investments are appropriately allocated in a mixture of fixed interest stocks, UK quoted equities, unit trusts and overseas equities which have performed satisfactorily given market conditions as the annexed financial statements show.

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**

**4th June 2010**

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

**Statement of Trustees' Responsibilities  
for the year ended 30th September 2009**

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

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

We have audited the accounts of Rosemary Young Persons Charitable Housing Limited for the year ended 30th September 2009 on pages 7 to 15 which have been prepared under the accounting policies set out on page 10.

This report is made solely to the charitable company's members, as a body, in accordance with Section 495 and 496 of the Companies Act 2006. 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 auditors' 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 the Auditors**

The trustees (who are also the directors of Rosemary Young Persons Charitable Housing Limited for the purposes of Company Law) responsibilities for preparing the Trustee's Annual Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the accounts give a true and fair view are set out in the Statement of Trustees' Responsibilities.

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, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and have been prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Trustees' Annual Report is consistent with the accounts.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the accounts are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosure of trustees' remuneration specified by law are not made.

We need the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **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

### Opinion

In our opinion:

- the accounts give a true and fair view, of the state of the charitable company's affairs as at 30th September 2009 and of its outgoing resources and application of resources, including its income and expenditure, for the year then ended;
- the accounts have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- the accounts have been prepared in accordance with the Companies Act 2006, and
- the information given in the Trustees' Annual Report is consistent with the accounts



5 Temple Square  
Temple Street  
Liverpool  
L2 5RH

*11/11* June 2010

P L GRIFFITHS  
(Senior Statutory Auditor)  
For and on behalf of  
MITCHELL CHARLESWORTH  
Chartered Accountants  
Statutory Auditor



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

**Statement of financial activities  
for the year ended 30th September 2009**

	Notes	2009 £	2008 £
<b>Incoming resources</b>			
Incoming resources from generated funds:			
Investment income	4	4,254	6,685
Incoming resources from charitable activities	5	<u>280,019</u>	<u>298,187</u>
<b>Total incoming resources</b>		<u>284,273</u>	<u>304,872</u>
<b>Resources expended</b>			
Cost of generating funds:			
Investment management fees		467	420
Charitable activities	6	280,756	298,822
Governance costs	7	<u>3,810</u>	<u>1,968</u>
<b>Total resources expended</b>		<u>285,033</u>	<u>301,210</u>
<b>Net (outgoing)/incoming resources</b>	8	(760)	3,662
<b>Gains and losses on revaluations and disposals of investment assets</b>			
Realised gain on disposals	9	5,809	1,095
Unrealised loss on investment revaluation	9	<u>(1,528)</u>	<u>(17,014)</u>
<b>Net reduction in funds</b>		3,521	(12,257)
Total funds brought forward		<u>105,747</u>	<u>118,004</u>
<b>Total funds carried forward</b>	13	<u>109,268</u>	<u>105,747</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 2009**

	Notes	2009 £	2008 £
<b>Total income</b>		284,273	304,872
Expenditure		(285,033)	(301,210)
<b>Operating surplus/(deficit)</b>		(760)	3,662
Realised gains/(losses) on sale of investments		<u>5,809</u>	<u>1,095</u>
<b>Surplus/(deficit) for the year</b>		<u>5,049</u>	<u>4,757</u>

**Statement of total recognised gains and losses**

	2009 £	2008 £
<b>Surplus for the year</b>	5,049	4,757
Unrealised loss on investments	<u>(1,528)</u>	<u>(17,014)</u>
Total recognised gains and losses since previous balance sheet date	3,521	(12,257)
Total funds brought forward	<u>105,747</u>	<u>118,004</u>
<b>Total funds carried forward</b>	<u>109,268</u>	<u>105,747</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 2009**

	Notes	2009 £	2008 £
<b>Fixed assets</b>			
Investments	9	102,176	98,361
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	331,360	312,217
Debtors: amounts falling due after one year	10	3,356,459	3,642,799
Cash at bank and in hand		<u>9,680</u>	<u>12,229</u>
		3,697,499	3,967,245
<b>Creditors:</b> amounts falling due within one year	11	<u>(333,948)</u>	<u>(317,060)</u>
<b>Net current assets</b>		<u>3,363,551</u>	<u>3,650,185</u>
<b>Total assets less current liabilities</b>		3,465,727	3,748,546
<b>Creditors:</b> amounts falling due after more than one year	12	<u>(3,356,459)</u>	<u>(3,642,799)</u>
<b>Net assets</b>		<u>109,268</u>	<u>105,747</u>
<b>Funds</b>			
Unrestricted funds	13	<u>109,268</u>	<u>105,747</u>

The accounts comprising the Statement of Financial Activities, the Balance Sheet and the related notes were approved by the Board of Trustees on 4th June 2010 and signed on its behalf by:



Justin Welby  
Director and Trustee

Registered Number - 2690259

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

**Notes to the Accounts  
for the year ended 30th September 2009**

**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 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 2009**

**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

<b>4. Investment income</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Dividends receivable	4,226	6,487
Other interest	<u>28</u>	<u>198</u>
	4,254	6,685
	<u>          </u>	<u>          </u>

<b>5. Incoming resources from charitable activities</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Finance lease earnings	280,019	298,187
	<u>          </u>	<u>          </u>

The gross finance lease instalments receivable during the year from which earnings are derived were £547,216 (2008: £547,216).

<b>6. Charitable activities</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Bank interest on loan repayable wholly or partly in more than 5 years	280,019	298,187
Support costs	<u>737</u>	<u>635</u>
	280,756	298,822
	<u>          </u>	<u>          </u>

<b>7. Governance costs</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Audit and service of meetings	3,810	1,968
	<u>          </u>	<u>          </u>

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

**Notes to the Accounts  
for the year ended 30th September 2009**

<b>8. Net (outgoing)/incoming resources for the year</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Net (outgoing)/incoming resources are stated after charging:		
Auditors' remuneration	805	793

<b>9. Investments</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Market value at 1st October 2008</b>	97,854	114,091
Additions	10,261	47,362
Disposals	(18,845)	(46,585)
Net unrealised investment gains	5,809	(17,014)
Net realised investment gains	<u>(1,528)</u>	<u>-</u>
	93,551	97,854
Cash held on deposit	<u>8,625</u>	<u>507</u>
<b>Market value at 30th September 2009</b>	102,176	98,361
	<u>102,176</u>	<u>98,361</u>
Historical cost at 30th September 2009	94,784	111,750

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

<b>Quoted investments</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Total fixed interest	36,417	39,858
Total equities	57,134	57,996
Cash held on deposit	<u>8,625</u>	<u>507</u>
	102,176	98,361

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

**Notes to the Accounts  
for the year ended 30th September 2009**

**9. Investments (continued)**

Investments exceeding 5% by value of the total portfolio:	<b>2009</b> <b>£</b>	<b>2008</b> <b>£</b>
Treasury 4% stock 2016	10,640	9,830
Treasury 4.25% stock 2027	10,516	9,592
Treasury 4.75% stock 2020	10,958	10,146
Treasury 4.75 stock 2015	-	10,290
BP Amoco \$0.25 ordinary shares	5,530	-
GlaxoSmithKline 25p ordinary shares	6,148	6,055
Cazenove Investment Fund UK Growth & Income	5,867	5,236
Blackrock Am Absolute Alpha	6,265	5,880
Ishares	7,713	-
	<u>          </u>	<u>          </u>

**10. Debtors**

	<b>2009</b> <b>£</b>	<b>2008</b> <b>£</b>
Other debtors	45,020	48,283
Finance lease receivables	<u>3,642,799</u>	<u>3,906,733</u>
	<u>3,687,819</u>	<u>3,955,016</u>

Included in finance lease receivables is £3,356,459 (2008: £3,642,799) 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 (2008: £6,047,089).

**11. Creditors: amounts falling due within one year**

	<b>2009</b> <b>£</b>	<b>2008</b> <b>£</b>
Bank loan (see note 12)	286,340	263,934
Accruals	<u>47,608</u>	<u>53,126</u>
	<u>333,948</u>	<u>317,060</u>

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

**Notes to the Accounts  
for the year ended 30th September 2009**

<b>12. Creditors: amounts falling due after one year</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Bank loan (see below)	3,356,459	3,642,799

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.

<b>Bank loan repayable as follows:</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
In one year or less	286,340	263,934
Between one and two years	308,020	286,340
Between two and five years	1,068,933	994,076
In five years or more	<u>1,979,506</u>	<u>2,362,383</u>
	3,642,799	3,906,733

<b>13. Unrestricted funds</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
At 1st October 2008	105,747	118,004
Net movement in funds during year	<u>3,521</u>	<u>(12,257)</u>
At 30th September 2009	<u>109,268</u>	<u>105,747</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 2009 (2008 - £Nil).

There were no commitments as at 30th September 2009 (2008 - £Nil).



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

**Notes to the Accounts  
for the year ended 30th September 2009**

**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).

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 2009 the charity incurred fees totalling £2,961 (2008: £675) payable to Hill Dickinson.

The company has paid £737 (2008: £635) 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