

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

**ANNUAL REPORT AND ACCOUNTS**

**for the year ended**

**30th September 2015**

**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 2015**

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

**Trustees and Advisers  
for the year ended 30th September 2015**

**Trustees:** Dame Lorna Muirhead  
Anne Pamela Morris  
Very Revd Pete Wilcox  
Professor Janet Beer (appointed 17.02.16)

**Company Secretary:** Roger H Arden

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

**Independent Examiners:** Mitchell Charlesworth LLP  
5 Temple Square  
Temple Street  
Liverpool  
L2 5RH

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

**Investment Managers:** Quilter Cheviot Investment Management Limited  
5 St Paul's Square  
Liverpool  
L3 9SJ

**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 2015**

The trustees, who are also directors of the charity for the purposes of the Companies Act submit their report and the accounts for the year ended 30th September 2015.

The accounts have been prepared in accordance with the accounting policies set out on page 9 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:-

Dame Lorna Muirhead (Lord Lieutenant of Merseyside)

Anne Pamela Morris

Very Revd Pete Wilcox (Dean of Liverpool)

Professor Janet Beer (Vice-Chancellor of the University of Liverpool) (appointed 17.02.16)

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

The trustees have a 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 grant applications were received from Liverpool Community Spirit and Chemin Neuf, seeking financial support.

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

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

**Report of the Trustees  
for the year ended 30th September 2015**

**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.

They also have regard to the Charity Commission's guidance on public benefit in their consideration of the provision of grant assistance.

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**

The Trustees budget to pay grants in the order of £15,000 each year, assuming that there are appropriate grant applications. In order to fund these payments it is necessary to realise capital, in the form of the charity's investments.

The Trustees following advice from stockbrokers, Quilter Cheviot Investment Management Limited, took the decision to realise the portfolio of investments during the year. This was seen as the most appropriate means of ensuring that the charity's funds were not diminished by investment performance over the final few years of the charity's activities.

**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.

On Behalf of the Board



Pete Wilcox  
Trustee

17th February 2016

# Mitchell Charlesworth LLP

Chartered Accountants

5 Temple Square · Temple Street · Liverpool · L2 5RH

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ROSEMARY YOUNG PERSONS CHARITABLE HOUSING LIMITED (A company limited by Guarantee)**

I report on the accounts of the company for the year ended 30th September 2015 which are set out on pages 6 to 14.

### **Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Act, as amended); and
- state whether particular matters have come to my attention.

### **Basis of independent examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 386 of the Companies Act 2006; and

# Mitchell Charlesworth LLP

Chartered Accountants

5 Temple Square · Temple Street · Liverpool · L2 5RH

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
ROSEMARY YOUNG PERSONS CHARITABLE HOUSING LIMITED  
(A company limited by Guarantee)**

**(Continued)**

- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



P L Griffiths FCA DChA  
MITCHELL CHARLESWORTH LLP  
Liverpool

17th February 2016

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

**Statement of financial activities  
for the year ended 30th September 2015**

	Notes	2015 £	2014 £
<b>Incoming resources</b>			
Incoming resources from generated funds:			
Investment income	4	747	2,285
Incoming resources from charitable activities	5	<u>128,520</u>	<u>156,844</u>
<b>Total incoming resources</b>		<u>129,267</u>	<u>159,129</u>
<b>Resources expended</b>			
Cost of generating funds:			
Investment management fees		98	358
Charitable activities	6	144,146	172,470
Governance costs	7	<u>2,135</u>	<u>2,541</u>
<b>Total resources expended</b>		<u>146,379</u>	<u>175,369</u>
<b>Net (outgoing)resources</b>	8	(17,112)	(16,240)
<b>Other recognised gains and losses</b>			
Gains on investment assets	9	<u>1,516</u>	<u>1,705</u>
<b>Net (decrease) in funds</b>		(15,596)	(14,535)
Total funds brought forward		<u>64,640</u>	<u>79,175</u>
<b>Total funds carried forward</b>	13	<u><u>49,044</u></u>	<u><u>64,640</u></u>

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

The notes on pages 9 to 14 form part of these accounts.



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

**Summary income and expenditure account  
for the year ended 30th September 2015**

	<b>2015 £</b>	<b>2014 £</b>
<b>Total income</b>	129,267	159,129
Expenditure	(146,379)	(175,369)
<b>Operating (deficit)</b>	(17,112)	(16,240)
Realised gains on sale of investments	<u>1,516</u>	<u>512</u>
<b>(Deficit) for the year</b>	<u>(15,596)</u>	<u>(15,728)</u>

**Statement of total recognised gains and losses**

	<b>2015 £</b>	<b>2014 £</b>
<b>(Deficit) for the year</b>	(15,596)	(15,728)
Unrealised gains on investments	<u>-</u>	<u>1,193</u>
Total recognised gains and losses since previous balance sheet date	(15,596)	(14,535)
Total funds brought forward	<u>64,640</u>	<u>79,175</u>
<b>Total funds carried forward</b>	<u>49,044</u>	<u>64,640</u>

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

The notes on pages 9 to 14 form part of these accounts.

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

**Balance sheet  
At 30th September 2015**

	Notes	2015 £	2014 £
<b>Fixed assets</b>			
Investments	9	-	65,285
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	462,736	435,927
Debtors: amounts falling due after one year	10	1,122,572	1,566,278
Cash at bank and in hand		<u>51,719</u>	<u>2,485</u>
		1,637,027	2,004,690
<b>Creditors:</b> amounts falling due within one year	11	<u>(465,411)</u>	<u>(439,057)</u>
<b>Net current assets</b>		<u>1,171,616</u>	<u>1,565,633</u>
<b>Total assets less current liabilities</b>		1,171,616	1,630,918
<b>Creditors:</b> amounts falling due after more than one year	12	<u>(1,122,572)</u>	<u>(1,566,278)</u>
<b>Net assets</b>		<u>49,044</u>	<u>64,640</u>
<b>Funds</b>			
Unrestricted funds	13	<u>49,044</u>	<u>64,640</u>

For the year ended 30th September 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Trustees' responsibilities**

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Trustees on 17th February 2016 and authorised for issue and signed on their behalf by:-



Pete Wilcox  
Director and Trustee

Company Registration Number: 02690259

The notes on pages 9 to 14 form part of these accounts.

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

**Notes to the Accounts  
for the year ended 30th September 2015**

**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 were 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.

**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 2015**

**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>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Dividends receivable	695	2,278
Other interest	<u>52</u>	<u>7</u>
	747	2,285
	<u>      </u>	<u>      </u>

<b>5. Incoming resources from charitable activities</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Finance lease earnings	<u>128,520</u>	<u>156,844</u>
	128,520	156,844
	<u>      </u>	<u>      </u>

The gross finance lease instalments receivable during the year from which earnings are derived were £545,406 (2014: £545,406).

<b>6. Charitable activities</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank interest on loan repayable wholly or partly in more than 5 years	128,520	156,844
Charitable grant - Liverpool Community Spirit	10,000	-
Charitable grant - Chemin Neuf	5,000	-
Charitable grant - Liverpool Cathedral Mission Pastor	-	15,000
Support costs	<u>626</u>	<u>626</u>
	144,146	172,470
	<u>      </u>	<u>      </u>

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

**Notes to the Accounts  
for the year ended 30th September 2015**

<b>7. Governance costs</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Audit Fee and service of meetings	-	2,541
Independent Examiners' Fee and service of meeting	2,135	-
	<u>          </u>	<u>          </u>
<b>8. Net (outgoing) resources for the year</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Net (outgoing) resources are stated after charging:		
Auditors' remuneration	-	1,500
Independent Examiners' Fee	1,080	-
	<u>          </u>	<u>          </u>
<b>9. Investments</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Market value at 1st October 2014</b>	60,546	72,364
Additions	-	5,300
Disposals	(60,546)	(18,311)
Net unrealised investment gains	<u>          </u>	<u>1,193</u>
	-	60,546
Cash held on deposit	<u>          </u>	<u>4,739</u>
<b>Market value at 30th September 2015</b>	-	65,285
	<u>          </u>	<u>          </u>
Historical cost at 30th September 2015	-	56,284
	<u>          </u>	<u>          </u>
Investments were held in Fixed Interest British Government Stocks, UK Quoted Equities and Unit Trusts and overseas equities.		
<b>Quoted investments</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Total fixed interest	-	13,148
Total equities	-	47,398
Cash held on deposit	<u>          </u>	<u>4,739</u>
	-	65,285
	<u>          </u>	<u>          </u>

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

**Notes to the Accounts  
for the year ended 30th September 2015**

**9. Investments (continued)**

Investments exceeding 5% by value of the total portfolio:	<b>2015</b> £	<b>2014</b> £
Treasury 4.75% stock 2020	-	8,648
Treasury 4.50% stock 2019	-	4,500
Artemis Fd Mgrs	-	15,482
Schroder Unit Trust Core UK Equity	-	11,364
Swip Fd Management Property trust	-	3,409
	<u>          </u>	<u>          </u>

**10. Debtors**

	<b>2015</b> £	<b>2014</b> £
Other debtors	19,030	24,032
Finance lease receivables	<u>1,566,278</u>	<u>1,978,162</u>
	<u>1,585,308</u>	<u>2,002,194</u>

Included in finance lease receivables is £1,122,572 (2014: £1,566,278) 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 (2014: £6,047,089).

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

	<b>2015</b> £	<b>2014</b> £
Bank loan (see note 12)	443,706	411,884
Other creditors	1,042	-
Accruals	<u>20,663</u>	<u>27,173</u>
	<u>465,411</u>	<u>439,057</u>

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

**Notes to the Accounts  
for the year ended 30th September 2015**

<b>12. Creditors: amounts falling due after one year</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank loan (see below)	1,122,572	1,566,278
	<u>                    </u>	<u>                    </u>

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 7.27% 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>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
In one year or less	443,706	411,884
Between one and two years	476,524	443,706
Between two and five years	<u>646,048</u>	<u>1,122,572</u>
	1,566,278	1,978,162
	<u>                    </u>	<u>                    </u>

<b>13. Unrestricted funds</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
At 1st October 2014	64,640	79,175
Net movement in funds during year	<u>(15,596)</u>	<u>(14,535)</u>
At 30th September 2015	<u>49,044</u>	<u>64,640</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 2015 (2014 - £Nil).

There were no commitments as at 30th September 2015 (2014 - £Nil).

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

**Notes to the Accounts  
for the year ended 30th September 2015**

**16. Related party transactions**

Mr R H Arden, the Company Secretary is a consultant with Hill Dickinson LLP who act as advisors to the charity. During the year to 30 September 2015 the charity incurred fees totalling £600 (2014: £600) payable to Mr R H Arden. The amount outstanding at year end is £613 (2014: £600).

Mr R H Arden is also the Chapter Clerk of Liverpool Cathedral. The company has paid £1,042 (2014: £1,011) to Liverpool Cathedral for financial and administration charges in respect of the year. The amount outstanding at year end is £1,042 (2014: £1,011).

**17. Ultimate controlling party**

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