

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

**REPORT AND ACCOUNTS**

**for the year ended**

**30th September 2013**

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



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

**Report and Accounts  
for the year ended 30th September 2013**

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

**Trustees and Advisers  
for the year ended 30th September 2013**

**Trustees:**

Dame Lorna Muirhead  
Anne Pamela Morris  
Very Revd Pete Wilcox

**Company Secretary:**

Roger H Arden

**Registered Office:**

Liverpool Cathedral  
St James Mount  
Liverpool  
L1 7AZ

**Statutory Auditors:**

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 2013**

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 2013.

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:-

Dame Lorna Muirhead (Lord Lieutenant of Merseyside)

Anne Pamela Morris

Very Revd Pete Wilcox (Dean of Liverpool) (appointed 10th September 2012)

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 grant applications from Liverpool Community Spirit and one grant application from Chemin Neuf were received and agreed.

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 2013**

**Achievements and performance**

During the year the University of Liverpool requested the surrender of the lease of Flats 1 – 49, 81 Grove Street owned by the Trust in support of a project to re-develop one of the University's residences. In order to comply with the requirements of the Charities Act, a Section 119 report was commissioned to ensure that the Charity received true value for the property. The University of Liverpool submitted a grant application for £100,000 for a major refurbishment of Melville Grove in order to provide student accommodation which was agreed to be in line with the Charity's objects. The grant was approved by the Trustees and funded from the payment of £100,000 which the Charity subsequently received in consideration of the surrender of the lease.

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

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 Cheviot Investment Management 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 Cheviot.

The trustees deem all funds to be free funds for use in achieving the objectives of the charity. The trustees' 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.

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

**Report of the Trustees  
for the year ended 30th September 2013**

**Statement of trustees' responsibilities**

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.

**Trustees' statement of disclosure of information to the auditors**

Each of the persons who is a trustee at the date of approval of this report confirm in so far as they are aware that:

- 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.

**On behalf of the Board**



**Pete Wilcox  
Trustee**

26th June 2014

# Mitchell Charlesworth LLP

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 2013**

We have audited the accounts of Rosemary Young Persons Charitable Housing Limited for the year ended 30th September 2013 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 International Standards on Auditing (UK and Ireland). 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.

# Mitchell Charlesworth LLP

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 2013

(Continued)

#### Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the affairs of the company as at 30th September 2013, 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 LLP**  
Statutory Auditors

27th June 2014

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

**Statement of financial activities  
for the year ended 30th September 2013**

	Notes	2013 £	2012 £
<b>Incoming resources</b>			
Incoming resources from generated funds:			
Investment income	4	2,596	2,790
Incoming resources from charitable activities	5	<u>285,666</u>	<u>212,957</u>
<b>Total incoming resources</b>		<u>288,262</u>	<u>215,747</u>
<b>Resources expended</b>			
Cost of generating funds:			
Investment management fees		451	614
Charitable activities	6	301,289	231,935
Governance costs	7	<u>2,481</u>	<u>1,759</u>
<b>Total resources expended</b>		<u>304,221</u>	<u>234,308</u>
<b>Net (outgoing)resources</b>	8	(15,959)	(18,561)
<b>Other recognised gains and losses</b>			
Gains/(losses) on investment assets	9	<u>7,501</u>	<u>6,987</u>
<b>Net (decrease) in funds</b>		(8,458)	(11,574)
Total funds brought forward		<u>87,633</u>	<u>99,207</u>
<b>Total funds carried forward</b>	13	<u>79,175</u>	<u>87,633</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 2013**

	<b>2013</b> <b>£</b>	<b>2012</b> <b>£</b>
<b>Total income</b>	288,262	215,747
Expenditure	<u>(304,221)</u>	<u>(234,308)</u>
<b>Operating (deficit)</b>	(15,959)	(18,561)
Realised gains/(losses) on sale of investments	<u>3,154</u>	<u>569</u>
<b>(Deficit) for the year</b>	<u>(12,805)</u>	<u>(17,992)</u>

**Statement of total recognised gains and losses**

	<b>2013</b> <b>£</b>	<b>2012</b> <b>£</b>
<b>(Deficit) for the year</b>	(12,805)	(17,992)
Unrealised gain on investments	<u>4,347</u>	<u>6,418</u>
Total recognised gains and losses since previous balance sheet date	(8,458)	(11,574)
Total funds brought forward	<u>87,633</u>	<u>99,207</u>
<b>Total funds carried forward</b>	<u>79,175</u>	<u>87,633</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 2013**

	Notes	2013 £	2012 £
<b>Fixed assets</b>			
Investments	9	78,184	86,134
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	412,593	389,471
Debtors: amounts falling due after one year	10	1,978,163	2,362,383
Cash at bank and in hand		<u>15,126</u>	<u>4,632</u>
		2,405,882	2,756,486
<b>Creditors:</b> amounts falling due within one year	11	<u>(426,728)</u>	<u>(392,604)</u>
<b>Net current assets</b>		<u>1,979,154</u>	<u>2,363,882</u>
<b>Total assets less current liabilities</b>		2,057,338	2,450,016
<b>Creditors:</b> amounts falling due after more than one year	12	<u>(1,978,163)</u>	<u>(2,362,383)</u>
<b>Net assets</b>		<u>79,175</u>	<u>87,633</u>
<b>Funds</b>			
Unrestricted funds	13	<u>79,175</u>	<u>87,633</u>

The accounts comprising the Statement of Financial Activities, the Balance Sheet and the related notes were approved by the Board of Trustees on 26th June 2014 and signed on its behalf by:



Pete Wilcox  
Director and Trustee

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

**Notes to the Accounts  
for the year ended 30th September 2013**

**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 2013**

**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>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Dividends receivable	2,586	2,773
Other interest	<u>10</u>	<u>17</u>
	2,596	2,790
	<u><u>          </u></u>	<u><u>          </u></u>
<b>5. Incoming resources from charitable activities</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Surrender of leasehold land to the University of Liverpool	100,000	-
Finance lease earnings	<u>185,666</u>	<u>212,957</u>
	285,666	212,957
	<u><u>          </u></u>	<u><u>          </u></u>

The gross finance lease instalments receivable during the year from which earnings are derived were £547,216 (2012: £547,216).

<b>6. Charitable activities</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Bank interest on loan repayable wholly or partly in more than 5 years	185,666	212,957
Charitable grant - University of Liverpool	100,000	-
Charitable grant - Liverpool Community Spirit	10,000	10,000
Charitable grant - Chemin Neuf	5,000	-
Charitable grant - Liverpool Cathedral Foundation	-	8,000
Support costs	<u>623</u>	<u>978</u>
	301,289	231,935
	<u><u>          </u></u>	<u><u>          </u></u>

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

**Notes to the Accounts  
for the year ended 30th September 2013**

<b>7. Governance costs</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Audit and service of meetings	2,481	1,759
	<u>          </u>	<u>          </u>
<b>8. Net (outgoing) resources for the year</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Net (outgoing) resources are stated after charging:		
Auditors' remuneration	1,500	1,430
	<u>          </u>	<u>          </u>
<b>9. Investments</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Market value at 1st October 2012</b>	84,530	88,811
Additions	1,241	5,899
Disposals	(17,754)	(16,598)
Net unrealised investment gains/(losses)	<u>4,347</u>	<u>6,418</u>
	72,364	84,530
Cash held on deposit	<u>5,820</u>	<u>1,604</u>
<b>Market value at 30th September 2013</b>	<u>78,184</u>	<u>86,134</u>
	<u>          </u>	<u>          </u>
Historical cost at 30th September 2013	<u>67,633</u>	<u>79,026</u>
	<u>          </u>	<u>          </u>

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

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Quoted investments</b>		
Total fixed interest	21,640	22,907
Total equities	50,724	61,623
Cash held on deposit	<u>5,820</u>	<u>1,604</u>
	<u>78,184</u>	<u>86,134</u>
	<u>          </u>	<u>          </u>

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

**Notes to the Accounts**  
**for the year ended 30th September 2013**

**9. Investments (continued)**

Investments exceeding 5% by value of the total portfolio:	<b>2013</b> £	<b>2012</b> £
Treasury 4% stock 2016	5,480	8,565
Treasury 4.75% stock 2020	8,816	9,439
Treasury 4.50% stock 2019	4,603	4,903
Artemis Fd Mgrs	17,303	14,923
Cazenove Investment Fund UK Growth & Income	14,178	11,853
Ishares	-	11,510
	<u>          </u>	<u>          </u>

**10. Debtors**

	<b>2013</b> £	<b>2012</b> £
Other debtors	28,695	33,594
Finance lease receivables	<u>2,362,062</u>	<u>2,718,260</u>
	<u>2,390,757</u>	<u>2,751,854</u>

Included in finance lease receivables is £1,978,163 (2012: £2,362,383) 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 (2012: £6,047,089).

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

	<b>2013</b> £	<b>2012</b> £
Bank loan (see note 12)	383,899	355,877
Other creditors	1,434	-
Accruals	<u>41,395</u>	<u>36,727</u>
	<u>426,728</u>	<u>392,604</u>

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

**Notes to the Accounts**  
**for the year ended 30th September 2013**

<b>12. Creditors: amounts falling due after one year</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Bank loan (see below)	1,978,163	2,362,383

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>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
In one year or less	383,899	355,877
Between one and two years	411,884	382,877
Between two and five years	1,432,380	1,331,904
In five years or more	<u>133,899</u>	<u>647,602</u>
	2,362,062	2,718,260

<b>13. Unrestricted funds</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
At 1st October 2012	87,633	99,207
Net movement in funds during year	<u>(8,458)</u>	<u>(11,574)</u>
At 30th September 2013	<u>79,175</u>	<u>87,633</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 2013 (2012 - £Nil).

There were no commitments as at 30th September 2013 (2012 - £Nil).

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

**Notes to the Accounts  
for the year ended 30th September 2013**

**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 2013 the charity incurred fees totalling £Nil (2012: £600) payable to Hill Dickinson LLP.

Mr R H Arden is also the Chapter Clerk of Liverpool Cathedral. The company has paid £982 (2012: £1,063) to Liverpool Cathedral for financial and administration charges in respect of the year.

Dame Lorna Muirhead, a trustee of this company is also a Vice President of Liverpool Cathedral Foundation. The company has paid £Nil (2012: £8,000) to Liverpool Cathedral Foundation by way of a grant to support an Education Officer.

**17. Ultimate controlling party**

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

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

**Management Information**  
**for the year ended 30th September 2013**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Income</b>		
Dividends receivable	2,586	2,773
Interest on Finance Lease	185,666	212,957
Surrender of leasehold land	100,000	-
Other interest	<u>10</u>	<u>17</u>
	288,262	215,747
	<u>          </u>	<u>          </u>
<b>Expenditure</b>		
Charitable grants	115,000	18,000
Investment management costs	451	614
Management and administration costs	1,579	1,277
Audit costs	1,500	1,430
Bank loan interest	185,666	212,957
Bank charges	<u>25</u>	<u>30</u>
	304,221	234,308
	<u>          </u>	<u>          </u>
<b>Operating (deficit)</b>	<u><u>(15,959)</u></u>	<u><u>(18,561)</u></u>