

CLIFF HOUSE TRUST LIMITED

England & Wales · Charity number 1146359

Details

Status	Registered
Legal form	Charitable company
Company number	07752930
Registered	2012-03-13
Register	View on the Charity Commission register

Contact

Address	Cliff House Cliff Road Salcombe Devon TQ8 8JQ
Phone	01548844704
Email	enquiries@cliffhousesalcombe.com
Website	http://www.cliffhousesalcombe.com/

Activities

Objects: (I)TO PROMOTE FOR THE BENEFIT OF THE INHABITANTS OF AND VISITORS TO SALCOMBE, DEVON WITHOUT DISTINCTION OF SEX, SEXUAL ORIENTATION, RACE OR OF POLITICAL, RELIGIOUS OR OTHER OPINIONS, BY ASSOCIATING TOGETHER THE SAID INHABITANTS AND THE LOCAL AUTHORITIES, VOLUNTARY AND OTHER ORGANISATIONS IN A COMMON EFFORT TO ADVANCE EDUCATION AND TO PROVIDE FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION AND OTHER LEISURE TIME OCCUPATIONS WITH THE OBJECTS OF IMPROVING THE CONDITIONS OF LIFE OF THE SAID INHABITANTS.(II)TO ESTABLISH, MAINTAIN AND MANAGE THE COMMUNITY FACILITY KNOWN AS CLIFF HOUSE, SALCOMBE IN FURTHERANCE OF THESE OBJECTS.

Activities: The provision and maintenance of Cliff House for the inhabitants of, and visitors to Salcombe, Devon. More specifically, the aim is to provide community facilities such as an assembly room, reading room, library and recreation gardens for those in the locality. Cliff House is now also marketed as a venue for weddings, corporate events and private parties.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Recreation, Other Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£171,620	£175,166	-	-
2023-08-31	£173,028	£185,392	-	-
2022-08-31	£177,673	£167,521	-	-
2021-08-31	£119,219	£105,881	-	-
2020-08-31	£107,640	£105,438	-	-

Trustees

Name	Role	Appointed
Amir John William Fitzhugh		2022-05-18
BRIDGET EDWARDS		2011-09-13
Craig Martin Niven		2026-04-21
GAYNOR TABINER		2011-09-13
Jasper Adie Ashley Evans		2026-04-21
Lorna Yabsley		2026-04-21
Mark Christopher Goodey		2026-04-21
Mark Lee Toogood		2026-04-21
Mark Leonard Christopher Long		2016-03-23
Sam Robert Tabiner		2018-10-17
Simon James Linsley		2026-04-21

CLIFF HOUSE TRUST LIMITED

England & Wales - Charity number 1146359

Accounts

CLIFF HOUSE TRUST LIMITED

**UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

CLIFF HOUSE TRUST LIMITED

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CLIFF HOUSE TRUST LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2024**

Trustees

G Tabiner
B F Edwards
M Long
S Tabiner
S Frame (resigned 31 August 2024)
A Savell (appointed as Chairman 25 September 2024)
A Fitzhugh

Company registered number

07752930

Charity registered number

1146359

Registered office

Cliff House
Cliff Road
Salcombe
Devon
TQ8 8JQ

Accountants

Griffin Stone Moscrop & Co
Chartered Accountants
21-27 Lamb's Conduit Street
London
WC1N 3GS

CLIFF HOUSE TRUST LIMITED**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

The Trustees present their annual report together with the financial statements of the Cliff House Trust Limited for the year 1 September 2023 to 31 August 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities**a. Policies and objectives**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit. The charitable company's objectives are to provide and maintain Cliff House for the use of the inhabitants of, and visitors to, Salcombe, Devon without distinction of political, religious or other opinions. More specifically, the aim is to provide community facilities such as an assembly room, reading room, library and recreation garden for those in the locality.

b. Activities undertaken to achieve objectives

For many years the Trustees of Cliff House Trust have faced the problem of the progressive deterioration of their principal asset (the house itself). From its inception the Trust was endowed with adjacent land and properties the income from which was intended to fund the upkeep and maintenance of Cliff House. All of the properties were disposed of by the Trust by the early 1960s, and without income from them the Trust has struggled to cope with the increasing deterioration of the building. The incorporation of the Trust coincided with a radical change in the business model combining more organised fundraising activity with a strategy aimed at realising the income potential of the building. This latter is based on the employment of staff to support and market Cliff House as a venue for weddings, corporate events and private parties combined with an ongoing refurbishment of the interior and exterior of the building to underpin the marketing effort.

Achievements and performance**a. Review of activities**

The aim of the charitable company continues to be the provision and maintenance of Cliff House, recognised as an iconic building in Salcombe of historic and architectural merit, as a multifunctional facility for use by the inhabitants of Salcombe and its visitors. To achieve this the company continues to raise income from a wide range of fundraising events, rent and various lettings, including weddings, private parties, also seeking charitable donations which are always gratefully received. The important position that Cliff House has as a community building is that it houses the Salcombe Town Council Office, and Town Council meetings, Salcombe Yacht Club, Salcombe Library and is the base for the local theatrical group The Salcombe Players.

The Trust keeps the operating model under review to be able to respond to changes in demands in the wedding and entertainment event market, as well as the current economic challenges being experienced. In the past year weddings and events held up well, reflecting the unpaid efforts of Trustees who stepped up in place of the previous Events Manager whose employment was terminated in late 2023, with weddings and event bookings coming in for 2025 and requests for 2026, reinforcing the venue as a wedding and community event building.

Some ongoing remedial work and redecorating of the building has taken place whilst ensuring that the charity had sufficient cash to meet its working capital requirements. However, such remedial work as has been undertaken has been insufficient to offset the rate of deterioration, particularly in the roof structure.

Thanks go to past and present staff and Trustees for their superb efforts and work, during an increasingly challenging period, in supporting Cliff House.

CLIFF HOUSE TRUST LIMITED**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Financial review**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. However a professional Condition Survey of the building has listed remedial works (internal and external) totalling in excess of £0.5m at current prices. There is at present no strategy in place for raising the funds to enable these works to proceed.

Given the above situation the trustees are considering the future of the trust and seeking professional advice on the financial viability of keeping the charitable company open in its current form. No adjustment has been made to the presentation of the financial statements to reflect this as it is deemed that preparing the financial statements on the going concern basis, and not recategorising items that are currently disclosed as fixed assets and creditors: amounts falling due after one year, remains the most appropriate form of presentation. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

There is currently no formal reserves policy in place for the charitable company, but the Trustees are mindful of the need to ensure that sufficient resources are held at any one time to enable its obligations to third parties to be met, and to this end regularly update their cash flow forecasts.

At the balance sheet date unrestricted net assets of the charitable company amounted to £7,837 (2023 - £10,629) and net current assets were £9,710.

Structure, governance and management**a. Constitution**

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 25 August 2011.

The charitable company is constituted under a Memorandum of Association dated 25 August 2011 and is a registered charity number 1146359.

The principal object of the charitable company is to provide community facilities in Salcombe to advance education, social welfare and leisure activities in the locality. With effect from 1 September 2011 the charitable company inherited the assets, liabilities and activities previously carried on within an unincorporated charity, Cliff House Trust, which was registered with the Charity Commission under number 202003.

b. Methods of appointment or election of Trustees

The management of the charitable company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. Trustees are drawn from the local community. Prospective new trustees are recommended by existing trustees and their merits are discussed by the board.

c. Organisational structure and decision-making policies

The trustees meet formally on a monthly basis to discuss the affairs of the charity, review financial information and to plan the forthcoming period.

CLIFF HOUSE TRUST LIMITED**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



A Savell
(Chair of Trustees)
Date: 24/2/2025

CLIFF HOUSE TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Independent examiner's report to the Trustees of Cliff House Trust Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 August 2024.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed: *Richard Hill*

Richard Hill

Dated: 24/2/2025

(FCA)

Griffin Stone Moscrop & Co
Chartered Accountants
21-27 Lamb's Conduit Street
London
WC1N 3GS

CLIFF HOUSE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Donations and legacies	2	-	3,581	3,581	1,758
Charitable activities	3	-	89,229	89,229	64,943
Bar and fundraising	4	-	69,586	69,586	96,185
Bank interest		-	101	101	46
Other income	5	-	9,123	9,123	10,096
Total income and endowments		-	171,620	171,620	173,028
Expenditure on:					
Fundraising and bar costs	6	-	20,795	20,795	31,970
Charitable activities	7	754	153,617	154,371	153,422
Total expenditure		754	174,412	175,166	185,392
Net movement in funds		(754)	(2,792)	(3,546)	(12,364)
Reconciliation of funds:					
Total funds brought forward		581,006	10,629	591,635	603,999
Net movement in funds		(754)	(2,792)	(3,546)	(12,364)
Total funds carried forward		580,252	7,837	588,089	591,635

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 22 form part of these financial statements.

CLIFF HOUSE TRUST LIMITED
REGISTERED NUMBER: 07752930

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	587,879	588,666
		<u>587,879</u>	<u>588,666</u>
Current assets			
Stocks	12	5,509	6,610
Debtors	13	1,023	28,338
Cash at bank and in hand		55,643	42,495
		<u>62,175</u>	<u>77,443</u>
Creditors: amounts falling due within one year	14	(52,465)	(58,888)
Net current assets		<u>9,710</u>	<u>18,555</u>
Total assets less current liabilities		<u>597,589</u>	<u>607,221</u>
Creditors: amounts falling due after more than one year	15	(9,500)	(15,586)
Net assets excluding pension asset		<u>588,089</u>	<u>591,635</u>
Total net assets		<u><u>588,089</u></u>	<u><u>591,635</u></u>
Charity funds			
Endowment funds	16	580,252	581,006
Restricted funds	16	-	-
Unrestricted funds	16	7,837	10,629
Total funds		<u><u>588,089</u></u>	<u><u>591,635</u></u>

CLIFF HOUSE TRUST LIMITED

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
A Savell
(Chair of Trustees)
Date: 24/2/2025

The notes on pages 9 to 22 form part of these financial statements.

CLIFF HOUSE TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. Accounting policies**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Cliff House Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling and are rounded to the nearest £1.

1.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. However a professional Condition Survey of the building has listed remedial works (internal and external) totalling in excess of £0.5m at current prices. There is at present no strategy in place for raising the funds to enable these works to proceed.

Given the above situation the trustees are considering the future of the trust and seeking professional advice on the financial viability of keeping the charity open in its current form. No adjustment has been made to the presentation of the financial statements to reflect this as it is deemed that preparing the financial statements on the going concern basis, and not recategorising items that are currently disclosed as fixed assets and creditors: amounts falling due after one year, remains the most appropriate form of presentation.

1.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

CLIFF HOUSE TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024****1. Accounting policies (continued)****1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 2% on cost of building improvements
Fixtures and fittings	- 20% on a reducing balance basis
Audio visual equipment	- 20% on a reducing balance basis

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

CLIFF HOUSE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	3,581	3,581
	Unrestricted funds 2023 £	Total funds 2023 £
Donations	1,758	1,758

CLIFF HOUSE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**3. Income from charitable activities**

	Unrestricted funds 2024 £	Total funds 2024 £
Provision of Community Facilities - rental income	43,704	43,704
Provision of Community Facilities - room hire	23,391	23,391
Provision of Community Facilities - weddings	22,134	22,134
Total 2024	<u>89,229</u>	<u>89,229</u>
	Unrestricted funds 2023 £	Total funds 2023 £
Provision of Community Facilities - rental income	35,392	35,392
Provision of Community Facilities - room hire	6,896	6,896
Provision of Community Facilities - weddings	22,655	22,655
Total 2023	<u>64,943</u>	<u>64,943</u>

4. Income from other trading activities**Income from fundraising events**

	Unrestricted funds 2024 £	Total funds 2024 £
Income from fundraising events	<u>23,851</u>	<u>23,851</u>
	Unrestricted funds 2023 £	Total funds 2023 £
Income from fundraising events	<u>26,216</u>	<u>26,216</u>

CLIFF HOUSE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. Income from other trading activities (continued)

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Bar income	45,735	45,735
	Unrestricted funds 2023 £	Total funds 2023 £
Bar income	69,969	69,969

5. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £
Utility recharges	9,123	9,123
	Unrestricted funds 2023 £	Total funds 2023 £
Utility recharges	4,346	4,346
Insurance claim towards repair costs	5,750	5,750
Total 2023	10,096	10,096

CLIFF HOUSE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £
Staff costs relating to fundraising (25% of all staff costs excluding caretakers salary)	4,411	4,411

	Unrestricted funds 2023 £	Total funds 2023 £
Staff costs relating to fundraising (25% of all staff costs excluding caretakers salary)	8,645	8,645

Other trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £
Bar purchases	16,384	16,384

	Unrestricted funds 2023 £	Total funds 2023 £
Bar purchases	23,325	23,325

CLIFF HOUSE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

7. Analysis of expenditure on charitable activities

Summary by fund type

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Provision of Community Facilities	754	153,617	154,371

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Provision of Community Facilities	754	152,668	153,422

Summary by expenditure type

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £
Provision of Community Facilities	38,928	2,567	112,876	154,371

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £
Provision of Community Facilities	51,509	2,500	99,413	153,422

CLIFF HOUSE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Provision of Community Facilities	109,121	45,250	154,371

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Provision of Community Facilities	116,634	15	36,773	153,422

CLIFF HOUSE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	38,928	51,509
Depreciation	2,567	2,500
Cleaning and laundry	4,112	4,938
Water rates, light and heat	18,612	18,004
Equipment and property repairs	33,777	26,164
Insurance	9,385	8,079
Survey costs	1,740	5,440
Total 2024	109,121	116,634

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Advertising and P.R.	2,983	2,161
Office expenses	4,528	4,358
Printing and stationery	290	799
Event costs	25,749	19,143
Subscriptions	1,141	185
Sundry expenses	181	171
Bank interest and charges	1,410	2,103
Other loan interest payable	470	619
Donations	768	-
Legal and professional fees	2,102	1,527
Book-keeping and secretarial costs	2,870	3,169
Governance costs	2,758	2,538
Total 2024	45,250	36,773

CLIFF HOUSE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. Staff costs

	2024 £	2023 £
Wages and salaries	43,059	59,176
Contribution to defined contribution pension schemes	280	978
	<u>43,339</u>	<u>60,154</u>

The average number of persons employed by the Company during the year was as follows:

2024 No.	2023 No.
<u>4</u>	<u>5</u>

No employee received remuneration amounting to more than £60,000 in either year.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

CLIFF HOUSE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**11. Tangible fixed assets**

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 September 2023	587,679	29,116	10,675	627,470
Additions	-	1,780	-	1,780
At 31 August 2024	587,679	30,896	10,675	629,250
Depreciation				
At 1 September 2023	6,673	22,989	9,142	38,804
Charge for the year	754	1,507	306	2,567
At 31 August 2024	7,427	24,496	9,448	41,371
Net book value				
At 31 August 2024	580,252	6,400	1,227	587,879
At 31 August 2023	581,006	6,127	1,533	588,666

12. Stocks

	2024 £	2023 £
Bar stocks	5,509	6,610

13. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	722	21,912
Other debtors	301	6,426
	1,023	28,338

CLIFF HOUSE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**14. Creditors: Amounts falling due within one year**

	2024	2023
	£	£
Bank loans	6,000	5,914
Trade creditors	10,425	9,627
Other taxation and social security	10,468	10,934
Other creditors	22	1,477
Accruals and deferred income	25,550	30,936
	52,465	58,888

Deferred income as at 31 August 2024 of £19,725 (2023 - £26,337) represents balances received prior to 31 August for events that were not hosted by that date. In the financial year in which an event takes place any income that was previously deferred will be transferred to the Statement of Financial Activities.

15. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Bank loans	9,500	15,586

All loans owed by the charity are unsecured.

CLIFF HOUSE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

16. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
Unrestricted funds				
General Funds	10,629	171,620	(174,412)	7,837
Endowment funds				
Endowment Fund - Freehold of Cliff House	581,006	-	(754)	580,252
Total of funds	591,635	171,620	(175,166)	588,089

Statement of funds - prior year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Unrestricted funds				
General Funds	22,239	173,028	(184,638)	10,629
Endowment funds				
Endowment Fund - Freehold of Cliff House	581,760	-	(754)	581,006
Total of funds	603,999	173,028	(185,392)	591,635

CLIFF HOUSE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**17. Analysis of net assets between funds****Analysis of net assets between funds - current period**

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	580,252	7,627	587,879
Current assets	-	62,175	62,175
Creditors due within one year	-	(52,465)	(52,465)
Creditors due in more than one year	-	(9,500)	(9,500)
Total	580,252	7,837	588,089

18. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £280 (2023 - £978). Creditors: amounts falling due within one year include contributions owed to pension funds at the balance sheet date of £21 (2023 - £123).

19. Key management personnel

Key management personnel consists of the Trustees and the Operations Manager. During the year under review an amount of £7,757 (2023 - £25,500) was paid to the charity's key management personnel whose employment was terminated in late 2023.

CLIFF HOUSE TRUST LIMITED

England & Wales - Charity number 1146359

Accounts

CLIFF HOUSE TRUST LIMITED

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

CLIFF HOUSE TRUST LIMITED

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CLIFF HOUSE TRUST LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2023**

Trustees

D Stevens (resigned 16 November 2022)
G Tabiner
B F Edwards
D Moxham (resigned 30 May 2023)
M Long, Chairman
M Heald (resigned 17 August 2023)
S Tabiner
M Smout (resigned 21 September 2022)
S Frame
A Savell (appointed 21 September 2022)
A Fitzhugh

Company registered number

07752930

Charity registered number

1146359

Registered office

Cliff House
Cliff Road
Salcombe
Devon
TQ8 8JQ

Accountants

Griffin Stone Moscrop & Co
Chartered Accountants
21-27 Lamb's Conduit Street
London
WC1N 3GS

CLIFF HOUSE TRUST LIMITED

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

The Trustees present their annual report together with the financial statements of the Cliff House Trust Limited for the year 1 September 2022 to 31 August 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities**a. Policies and objectives**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit. The charity's objectives are to provide and maintain Cliff House for the use of the inhabitants of, and visitors to, Salcombe, Devon without distinction of political, religious or other opinions. More specifically, the aim is to provide community facilities such as an assembly room, reading room, library and recreation garden for those in the locality.

b. Activities undertaken to achieve objectives

For many years the Trustees of Cliff House Trust have faced the problem of the progressive deterioration of their principal asset (the house itself) without the financial muscle to deal with it. The incorporation of the Trust coincided with a radical change in the business model combining more organised fundraising activity with a strategy aimed at realising the income potential of the building. This latter is based on the employment of staff to support and market Cliff House as a venue for weddings, corporate events and private parties combined with an ongoing refurbishment of the interior and exterior of the building to underpin the marketing effort.

Achievements and performance**a. Review of activities**

The aim of the Charitable company continues to be the provision and maintenance of Cliff House, recognised as an iconic building in Salcombe of historic and architectural merit, as a multifunctional facility for use by the inhabitants of Salcombe and its visitors. To achieve this the company continues to raise income from a wide range of fundraising events, rent and various lettings, including weddings, private parties, also seeking charitable donations which are always gratefully received. The important position that Cliff House has as a community building is that it houses the Salcombe Town Council Office, and Town Council meetings, Salcombe Yacht Club, Salcombe Library and is the base for the local theatrical group The Salcombe Players.

The Trust keeps the operating model under review to be able to respond to changes in demands in the wedding and entertainment event market, as well as the current economic challenges being experienced. In the past year weddings and events held up well, with weddings and event bookings coming in for 2024 and requests for 2025, reinforcing the venue as a wedding and community event building. Ongoing remedial work and redecorating of the building has taken place whilst ensuring that the charity had sufficient cash to meet its working capital requirements.

Thanks go to past and present staff and Trustees for their superb efforts and work, during what was still a challenging period, in supporting Cliff House.

CLIFF HOUSE TRUST LIMITED

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Financial review**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

There is currently no formal reserves policy in place for the charitable company, but the Trustees are mindful of the need to ensure that sufficient resources are held at any one time to enable its obligations to third parties to be met, and to this end regularly update their cash flow forecasts.

At the balance sheet date unrestricted net assets of the charity amounted to £10,629 (2022 - £22,239)

Structure, governance and management**a. Constitution**

The charitable company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 25 August 2011.

The company is constituted under a Memorandum of Association dated 25 August 2011 and is a registered charity number 1146359.

The principal object of the charitable company is to provide community facilities in Salcombe to advance education, social welfare and leisure activities in the locality. With effect from 1 September 2011 the charitable company inherited the assets, liabilities and activities previously carried on within an unincorporated charity, Cliff House Trust, which was registered with the Charity Commission under number 202003.

b. Methods of appointment or election of Trustees

The management of the charitable company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. Trustees are drawn from the local community. Prospective new trustees are recommended by existing trustees and their merits are discussed by the board.

c. Organisational structure and decision-making policies

The trustees meet formally on a monthly basis to discuss the affairs of the charity, review financial information and to plan the forthcoming period.

CLIFF HOUSE TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Statement of Trustees' responsibilities

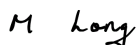
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



M Long
(Chair of Trustees)
Date: 11 December 2023

CLIFF HOUSE TRUST LIMITED

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

Independent examiner's report to the Trustees of Cliff House Trust Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 August 2023.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed: *Richard Hill*

Richard Hill

Dated: 12 December 2023

(FCA)

Griffin Stone Moscrop & Co
Chartered Accountants
21-27 Lamb's Conduit Street
London
WC1N 3GS

CLIFF HOUSE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Donations and legacies	2	-	1,758	1,758	4,554
Charitable activities	3	-	64,943	64,943	78,728
Bar and fundraising	4	-	96,185	96,185	89,942
Bank interest		-	46	46	1
Other income	5	-	10,096	10,096	4,448
Total income and endowments		-	173,028	173,028	177,673
Expenditure on:					
Fundraising and bar costs	6	-	31,970	31,970	33,876
Charitable activities	7	754	152,668	153,422	133,645
Total expenditure		754	184,638	185,392	167,521
Net movement in funds		(754)	(11,610)	(12,364)	10,152
Reconciliation of funds:					
Total funds brought forward		581,760	22,239	603,999	593,847
Net movement in funds		(754)	(11,610)	(12,364)	10,152
Total funds carried forward		581,006	10,629	591,635	603,999

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 21 form part of these financial statements.

CLIFF HOUSE TRUST LIMITED
REGISTERED NUMBER: 07752930

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	588,666	589,675
		<u>588,666</u>	<u>589,675</u>
Current assets			
Stocks	13	6,610	1,791
Debtors	14	28,338	17,566
Cash at bank and in hand		42,495	66,428
		<u>77,443</u>	<u>85,785</u>
Creditors: amounts falling due within one year	15	(58,888)	(49,729)
Net current assets		<u>18,555</u>	<u>36,056</u>
Total assets less current liabilities		<u>607,221</u>	<u>625,731</u>
Creditors: amounts falling due after more than one year	16	(15,586)	(21,732)
Net assets excluding pension asset		<u>591,635</u>	<u>603,999</u>
Total net assets		<u><u>591,635</u></u>	<u><u>603,999</u></u>
Charity funds			
Endowment funds	17	581,006	581,760
Restricted funds	17	-	-
Unrestricted funds	17	10,629	22,239
Total funds		<u><u>591,635</u></u>	<u><u>603,999</u></u>

CLIFF HOUSE TRUST LIMITED
REGISTERED NUMBER: 07752930

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

M Long

.....
M Long

(Chair of Trustees)

Date: 11 December 2023

The notes on pages 9 to 21 form part of these financial statements.

CLIFF HOUSE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Cliff House Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling and are rounded to the nearest £1.

1.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

CLIFF HOUSE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)
1.3 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 2% on cost of building improvements
Fixtures and fittings	- 20% on a reducing balance basis
Audio visual equipment	- 20% on a reducing balance basis

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

CLIFF HOUSE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)
1.9 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	1,758	1,758
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	1,887	1,887
Grants	2,667	2,667
<i>Total 2022</i>	4,554	4,554

CLIFF HOUSE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Provision of Community Facilities - rental income	35,392	35,392
Provision of Community Facilities - room hire	6,896	6,896
Provision of Community Facilities - weddings	22,655	22,655
Total 2023	<u>64,943</u>	<u>64,943</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Provision of Community Facilities - rental income	26,532	26,532
Provision of Community Facilities - room hire	6,324	6,324
Provision of Community Facilities - weddings	45,872	45,872
<i>Total 2022</i>	<u>78,728</u>	<u>78,728</u>

4. Income from other trading activities
Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £
Income from fundraising events	26,216	26,216
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Income from fundraising events	10,946	10,946

CLIFF HOUSE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. Income from other trading activities (continued)

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Bar income	69,969	69,969
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Bar income	78,996	78,996

5. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £
Utility recharges	4,346	4,346
Insurance claim towards repair costs	5,750	5,750
Total 2023	10,096	10,096
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Utility recharges	4,448	4,448

CLIFF HOUSE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

6. Expenditure on raising funds
Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £
Staff costs relating to fundraising (25% of all staff costs excluding caretakers salary)	8,645	8,645

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs relating to fundraising (25% of all staff costs excluding caretakers salary)	6,994	6,994

Other trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £
Bar purchases	23,325	23,325

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Bar purchases	26,882	26,882

CLIFF HOUSE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. Analysis of expenditure on charitable activities
Summary by fund type

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Provision of Community Facilities	754	152,668	153,422

	<i>Endowment funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Provision of Community Facilities	754	132,891	133,645

Summary by expenditure type

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £
Provision of Community Facilities	51,509	2,500	99,413	153,422

	<i>Staff costs 2022 £</i>	<i>Depreciation 2022 £</i>	<i>Other costs 2022 £</i>	<i>Total 2022 £</i>
Provision of Community Facilities	49,615	2,330	81,700	133,645

CLIFF HOUSE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Provision of Community Facilities	116,634	15	36,773	153,422

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Provision of Community Facilities	98,899	1,015	33,731	133,645

CLIFF HOUSE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	51,509	49,615
Depreciation	2,500	2,330
Cleaning and laundry	4,938	5,040
Water rates, light and heat	18,004	18,474
Equipment and property repairs	26,164	16,075
Insurance	8,079	7,365
Survey costs	5,440	-
Total 2023	116,634	98,899

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Advertising and P.R.	2,161	3,107
Office expenses	4,358	3,989
Printing and stationery	799	366
Event costs	19,143	16,740
Subscriptions	185	756
Sundry expenses	171	684
Bank interest and charges	2,103	955
Other loan interest payable	619	302
Legal and professional fees	1,527	1,432
Book-keeping and secretarial costs	3,169	3,078
Governance costs	2,538	2,322
Total 2023	36,773	33,731

CLIFF HOUSE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Analysis of grants

	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total funds 2023 £
Grants	15	-	15

	<i>Grants to Institutions 2022 £</i>	<i>Grants to Individuals 2022 £</i>	<i>Total funds 2022 £</i>
Grants	15	1,000	1,015

10. Staff costs

	2023 £	2022 £
Wages and salaries	59,176	55,656
Contribution to defined contribution pension schemes	978	953
	60,154	56,609

The average number of persons employed by the Company during the year was as follows:

	2023 No.	2022 No.
	5	5

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

CLIFF HOUSE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

12. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 September 2022	587,679	27,625	10,675	625,979
Additions	-	1,491	-	1,491
At 31 August 2023	587,679	29,116	10,675	627,470
Depreciation				
At 1 September 2022	5,919	21,625	8,760	36,304
Charge for the year	754	1,364	382	2,500
At 31 August 2023	6,673	22,989	9,142	38,804
Net book value				
At 31 August 2023	581,006	6,127	1,533	588,666
At 31 August 2022	581,760	6,000	1,915	589,675

13. Stocks

	2023 £	2022 £
Bar stocks	6,610	1,791

14. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	21,912	17,086
Other debtors	6,426	480
	28,338	17,566

CLIFF HOUSE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

15. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	5,914	5,768
Trade creditors	9,627	623
Other taxation and social security	10,934	10,135
Pension fund loan payable	123	191
Other creditors	1,354	251
Accruals and deferred income	30,936	32,761
	<u>58,888</u>	<u>49,729</u>

Deferred income as at 31 August 2023 of £26,337 (2022 - £28,209) represents balances received prior to 31 August for events that were not hosted by that date. In the financial year in which an event takes place any income that was previously deferred will be transferred to the Statement of Financial Activities.

16. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	<u>15,586</u>	<u>21,732</u>

All loans owed by the charity are unsecured.

17. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Unrestricted funds				
General Funds	<u>22,239</u>	<u>173,028</u>	<u>(184,638)</u>	<u>10,629</u>
Endowment funds				
Endowment Fund - Freehold of Cliff House	<u>581,760</u>	<u>-</u>	<u>(754)</u>	<u>581,006</u>
Total of funds	<u>603,999</u>	<u>173,028</u>	<u>(185,392)</u>	<u>591,635</u>

CLIFF HOUSE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. Analysis of net assets between funds**Analysis of net assets between funds - current year**

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	581,006	7,660	588,666
Current assets	-	77,443	77,443
Creditors due within one year	-	(58,888)	(58,888)
Creditors due in more than one year	-	(15,586)	(15,586)
Total	581,006	10,629	591,635

19. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £978 (2022 - £953). Creditors: amounts falling due within one year include contributions owed to pension funds at the balance sheet date of £123 (2022 - £191).

20. Key management personnel

Key management personnel consists of the Trustees and the Operations Manager. During the year under review an amount of £25,500 (2022 - £20,637) was paid to the charity's key management personnel.

CLIFF HOUSE TRUST LIMITED

England & Wales - Charity number 1146359

Accounts

CLIFF HOUSE TRUST LIMITED

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

CLIFF HOUSE TRUST LIMITED

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CLIFF HOUSE TRUST LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2022**

Trustees

D Stevens
G Tabiner
B F Edwards
D Moxham
M Long, Chairman
M Denning, Vice Chairman (resigned 9 December 2021)
M Heald
S Tabiner
M Smout (resigned 21 September 2022)
S Frame (appointed 16 February 2022)
A Fitzhugh (appointed 18 May 2022)
A Savell (appointed 21 September 2022)

Company registered number

07752930

Charity registered number

1146359

Registered office

Cliff House
Cliff Road
Salcombe
Devon
TQ8 8JQ

Accountants

Griffin Stone Moscrop & Co
Chartered Accountants
21-27 Lamb's Conduit Street
London
WC1N 3GS

CLIFF HOUSE TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements of the Cliff House Trust Limited for the year 1 September 2021 to 31 August 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit. The charity's objectives are to provide and maintain Cliff House for the use of the inhabitants of, and visitors to, Salcombe, Devon without distinction of political, religious or other opinions. More specifically, the aim is to provide community facilities such as an assembly room, reading room, library and recreation garden for those in the locality.

b. Activities undertaken to achieve objectives

For many years the Trustees of Cliff House Trust have faced the problem of the progressive deterioration of their principal asset (the house itself) without the financial muscle to deal with it. The incorporation of the Trust coincided with a radical change in the business model combining more organised fundraising activity with a strategy aimed at realising the income potential of the building. This latter is based on the employment of staff to support and market Cliff House as a venue for weddings, corporate events and private parties combined with an ongoing refurbishment of the interior and exterior of the building to underpin the marketing effort.

Achievements and performance

a. Review of activities

The aim of the Charitable company continues to be the provision and maintenance of Cliff House as a multifunctional facility for use by the inhabitants of Salcombe and its visitors.

To achieve this the company continues to raise income from fundraising events, rent and various lettings, mainly to weddings and private parties, also seeking charitable donations which are always gratefully received.

The year started having come out of the period of Government measures in place in response to Covid-19. Wedding and event bookings held up well, with a number carried over from 2020 and 2021, with few cancellations. Even during this year new wedding and event requests for this year, 2023 and even 2024 were being booked, reinforcing the venue as a wedding and community event building.

Ongoing remedial work and redecorating of the building has taken place whilst ensuring that the charity had sufficient cash to meet its working capital requirements. Thanks go to the previous and present staff for their superb efforts and work during what was still a challenging period after the Covid restrictions in supporting Cliff House and the Trustees.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

b. Reserves policy

There is currently no formal reserves policy in place for the charitable company, but the Trustees are mindful of the need to ensure that sufficient resources are held at any one time to enable its obligations to third parties to be met, and to this end regularly update their cash flow forecasts.

At the balance sheet date unrestricted net assets of the charity amounted to £22,239 (2021 - £11,333)

Structure, governance and management

a. Constitution

The charitable company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 25 August 2011.

The company is constituted under a Memorandum of Association dated 25 August 2011 and is a registered charity number 1146359.

The principal object of the charitable company is to provide community facilities in Salcombe to advance education, social welfare and leisure activities in the locality. With effect from 1 September 2011 the charitable company inherited the assets, liabilities and activities previously carried on within an unincorporated charity, Cliff House Trust, which was registered with the Charity Commission under number 202003.

b. Methods of appointment or election of Trustees

The management of the charitable company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. Trustees are drawn from the local community. Prospective new trustees are recommended by existing trustees and their merits are discussed by the board.

c. Organisational structure and decision-making policies

The trustees meet formally on a monthly basis to discuss the affairs of the charity, review financial information and to plan the forthcoming period.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

M Long
(Chair of Trustees)
Date: 16 November 2022

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

Independent examiner's report to the Trustees of Cliff House Trust Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 August 2022.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:

Richard Hill

Dated: 21 November 2022

(FCA)

Griffin Stone Moscrop & Co
Chartered Accountants
21-27 Lamb's Conduit Street
London
WC1N 3GS

CLIFF HOUSE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Donations and legacies	2	-	4,554	4,554	28,495
Charitable activities	3	-	78,728	78,728	68,446
Bar and fundraising	4	-	89,942	89,942	21,138
Bank interest		-	1	1	1
Other income	5	-	4,448	4,448	1,139
Total income and endowments		-	177,673	177,673	119,219
Expenditure on:					
Fundraising and bar costs	6	-	33,876	33,876	20,122
Charitable activities	7	754	132,891	133,645	85,759
Total expenditure		754	166,767	167,521	105,881
Net movement in funds		(754)	10,906	10,152	13,338
Reconciliation of funds:					
Total funds brought forward		582,514	11,333	593,847	580,509
Net movement in funds		(754)	10,906	10,152	13,338
Total funds carried forward		581,760	22,239	603,999	593,847

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 20 form part of these financial statements.

CLIFF HOUSE TRUST LIMITED
REGISTERED NUMBER: 07752930

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	589,675	589,571
		<u>589,675</u>	<u>589,571</u>
Current assets			
Stocks	13	1,791	2,462
Debtors	14	17,566	13,631
Cash at bank and in hand		66,428	60,359
		<u>85,785</u>	<u>76,452</u>
Creditors: amounts falling due within one year	15	(49,729)	(44,535)
Net current assets		<u>36,056</u>	<u>31,917</u>
Total assets less current liabilities		<u>625,731</u>	<u>621,488</u>
Creditors: amounts falling due after more than one year	16	(21,732)	(27,641)
Net assets excluding pension asset		<u>603,999</u>	<u>593,847</u>
Total net assets		<u><u>603,999</u></u>	<u><u>593,847</u></u>
Charity funds			
Endowment funds	17	581,760	582,514
Restricted funds	17	-	-
Unrestricted funds	17	22,239	11,333
Total funds		<u><u>603,999</u></u>	<u><u>593,847</u></u>

CLIFF HOUSE TRUST LIMITED
REGISTERED NUMBER: 07752930

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
M Long
(Chair of Trustees)
Date: 16 November 2022

The notes on pages 9 to 20 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Cliff House Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

1.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 2% on cost of building improvements
Fixtures and fittings	- 20% on a reducing balance basis
Audio visual equipment	- 20% on a reducing balance basis

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

CLIFF HOUSE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Accounting policies (continued)**1.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	1,887	1,887
Grants	2,667	2,667
Total 2022	4,554	4,554
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	3,771	3,771
Grants	19,003	19,003
Government grants	5,721	5,721
Total 2021	28,495	28,495

CLIFF HOUSE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

3. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Provision of Community Facilities - rental income	26,532	26,532
Provision of Community Facilities - room hire	6,324	6,324
Provision of Community Facilities - weddings	45,872	45,872
Total 2022	78,728	78,728
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Provision of Community Facilities - rental	31,325	31,325
Provision of Community Facilities - room hire	4,680	4,680
Provision of Community Facilities - weddings	32,441	32,441
<i>Total 2021</i>	<i>68,446</i>	<i>68,446</i>

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from fundraising events	10,946	10,946	-

CLIFF HOUSE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

4. Income from other trading activities (continued)

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Bar income	78,996	78,996

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Bar income	21,138	21,138

5. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £
Utility recharges	4,448	4,448

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Utility recharges	1,139	1,139

CLIFF HOUSE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Total funds 2022 £
Staff costs relating to fundraising (25% of all staff costs excluding caretakers salary)	6,994	6,994

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Staff costs relating to fundraising (25% of all staff costs excluding caretakers salary)	4,805	4,805

Other trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £
Bar purchases	26,882	26,882

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Bar purchases	15,316	15,316

CLIFF HOUSE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

7. Analysis of expenditure on charitable activities

Summary by fund type

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Provision of Community Facilities	754	132,891	133,645
	<i>Endowment funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Provision of Community Facilities	754	85,005	85,759

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Provision of Community Facilities	98,899	1,015	33,731	133,645
	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>	
Provision of Community Facilities	67,794	17,965		85,759

CLIFF HOUSE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	49,615	34,329
Depreciation	2,330	2,517
Cleaning and laundry	5,040	2,468
Water rates, light and heat	18,474	13,020
Equipment and property repairs	16,075	7,659
Insurance	7,365	7,801
Total 2022	98,899	67,794

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Advertising and P.R.	3,107	2,284
Office expenses	3,989	1,836
Printing and stationery	366	214
Costs of hosting weddings & other licences	16,740	2,894
Subscriptions	756	3,217
Sundry expenses	684	265
Bank interest and charges	955	719
Other loan interest payable	302	834
Legal and professional fees	1,432	1,140
Book-keeping and secretarial costs	3,078	2,397
Governance costs	2,322	2,165
Total 2022	33,731	17,965

CLIFF HOUSE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

9. Analysis of grants

	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Grants	15	1,000	1,015	-

10. Staff costs

	2022 £	<i>2021 £</i>
Wages and salaries	55,656	38,503
Contribution to defined contribution pension schemes	953	630
	56,609	39,133

The average number of persons employed by the Company during the year was as follows:

2022 No.	<i>2021 No.</i>
5	3

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

CLIFF HOUSE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

12. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 September 2021	587,679	25,838	10,028	623,545
Additions	-	1,787	647	2,434
At 31 August 2022	587,679	27,625	10,675	625,979
Depreciation				
At 1 September 2021	5,162	20,489	8,323	33,974
Charge for the year	757	1,136	437	2,330
At 31 August 2022	5,919	21,625	8,760	36,304
Net book value				
At 31 August 2022	581,760	6,000	1,915	589,675
At 31 August 2021	582,517	5,349	1,705	589,571

13. Stocks

	2022 £	2021 £
Bar stocks	1,791	2,462

14. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	17,086	13,039
Other debtors	480	592
	17,566	13,631

CLIFF HOUSE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

15. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank loans	5,768	2,360
Trade creditors	623	3,300
Other taxation and social security	10,135	11,448
Pension fund loan payable	191	149
Other creditors	251	34
Accruals and deferred income	32,761	27,244
	49,729	44,535

Deferred income as at 31 August 2022 of £28,209 (2021 - £22,923) represents balances received prior to 31 August for events that were not hosted by that date. In the financial year in which an event takes place any income that was previously deferred will be transferred to the Statement of Financial Activities.

16. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	21,732	27,641

All loans owed by the charity are unsecured.

17. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
Unrestricted funds				
General Funds	11,333	177,673	(166,767)	22,239
Endowment funds				
Endowment Fund - Freehold of Cliff House	582,514	-	(754)	581,760
Total of funds	593,847	177,673	(167,521)	603,999

CLIFF HOUSE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

18. Analysis of net assets between funds**Analysis of net assets between funds - current year**

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	581,760	7,915	589,675
Current assets	-	85,785	85,785
Creditors due within one year	-	(49,729)	(49,729)
Creditors due in more than one year	-	(21,732)	(21,732)
Total	581,760	22,239	603,999

19. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £953 (2021 - £630). Creditors: amounts falling due within one year include contributions owed to pension funds at the balance sheet date of £191 (2021 - £149).

20. Key management personnel

Key management personnel consists of the Trustees and the Operations Manager. During the year under review an amount of £20,637 was paid to the charity's key management personnel.

CLIFF HOUSE TRUST LIMITED

England & Wales - Charity number 1146359

Accounts

CLIFF HOUSE TRUST LIMITED

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

CLIFF HOUSE TRUST LIMITED

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CLIFF HOUSE TRUST LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2021

Trustees

D Stevens
G Tabiner
B F Edwards
D Moxham
M Long, Chairman
M Denning, Vice Chairman
R Collings (resigned 16 December 2020)
S Tabiner
M Smout
M Heald (appointed 24 May 2021)

Company registered number

07752930

Charity registered number

1146359

Registered office

Cliff House
Cliff Road
Salcombe
Devon
TQ8 8JQ

Accountants

Griffin Stone Moscrop & Co
Chartered Accountants
21-27 Lamb's Conduit Street
London
WC1N 3GS

CLIFF HOUSE TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements of the Cliff House Trust Limited for the 1 September 2020 to 31 August 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit. The charity's objectives are to provide and maintain Cliff House for the use of the inhabitants of, and visitors to, Salcombe, Devon without distinction of political, religious or other opinions. More specifically, the aim is to provide community facilities such as an assembly room, reading room, library and recreation garden for those in the locality.

b. Activities undertaken to achieve objectives

For many years the Trustees of Cliff House Trust have faced the problem of the progressive deterioration of their principal asset (the house itself) without the financial muscle to deal with it. The incorporation of the Trust coincided with a radical change in the business model combining more organised fundraising activity with a strategy aimed at realising the income potential of the building. This latter is based on the employment of staff to support and market Cliff House as a venue for weddings, corporate events and private parties combined with an ongoing refurbishment of the interior and exterior of the building to underpin the marketing effort.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Achievements and performance

a. Review of activities

The aim of the Charitable company continues to be the provision and maintenance of Cliff House as a multifunctional facility for use by the inhabitants of Salcombe and its visitors.

To achieve this the company continues to raise money by asking for charitable donations which are always gratefully received. In addition to this, income is earned from fundraising events, rent and various lettings, mainly to weddings and private parties.

The year started during a period of Government measures being in place in response to Covid-19, including restrictions on weddings and community activities which meant that Cliff House closed in line with Government guidelines. Steps were taken to reduce overheads and costs, rents from tenants were still received and Government Business Support Grants were received.

All planned events and weddings for 2020 and through to May 2021 were not to go ahead. Most weddings booked for the period were able to be moved to alternative dates in 2021. The gradual lifting of restrictions from May 2021 allowed weddings to take place as planned, although some restricted in numbers to meet Government regulations, with only a few cancellations.

Even during this year new Wedding and Event requests for 2021, 2022 and beyond were being booked, reinforcing the venue as a wedding and community event building.

During the period of enforced closure, building maintenance continued, the opportunity was taken for extensive redecorating to prepare for reopening, whilst ensuring that the charity had sufficient cash to meet its working capital requirements. Thanks go to the staff for their superb efforts and work during this very challenging period in supporting Cliff House and the Trustees.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

There is currently no formal reserves policy in place for the charitable company, but the Trustees are mindful of the need to ensure that sufficient resources are held at any one time to enable its obligations to third parties to be met, and to this end regularly update their cash flow forecasts.

At the balance sheet date unrestricted net assets of the charity amounted to £11,333 an improvement on the deficit of £2,759 brought forward at 1 September 2020.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Structure, governance and management

a. Constitution

The charitable company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 25 August 2011.

The company is constituted under a Memorandum of Association dated 25 August 2011 and is a registered charity number 1146359.

The principal object of the charitable company is to provide community facilities in Salcombe to advance education, social welfare and leisure activities in the locality. With effect from 1 September 2011 the charitable company inherited the assets, liabilities and activities previously carried on within an unincorporated charity, Cliff House Trust, which was registered with the Charity Commission under number 202003.

b. Methods of appointment or election of Trustees

The management of the charitable company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. Trustees are drawn from the local community. Prospective new trustees are recommended by existing trustees and their merits are discussed by the board.

c. Organisational structure and decision-making policies

The trustees meet formally on a monthly basis to discuss the affairs of the charity, review financial information and to plan the forthcoming period.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 9 December 2021 and signed on their behalf by:

M Long
(Chair of Trustees)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

Independent examiner's report to the Trustees of Cliff House Trust Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 August 2021.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:

Richard Hill

Dated: 15 December 2021

(FCA)

Griffin Stone Moscrop & Co
Chartered Accountants
21-27 Lamb's Conduit Street
London
WC1N 3GS

CLIFF HOUSE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Donations and legacies	2	-	28,495	28,495	15,193
Charitable activities	3	-	68,446	68,446	67,667
Bar and fundraising		-	21,138	21,138	20,037
Bank interest		-	1	1	6
Other income	4	-	1,139	1,139	4,737
		-	119,219	119,219	107,640
Total income and endowments					
Expenditure on:					
Fundraising and bar costs	5	-	20,122	20,122	12,849
Charitable activities	6	754	85,005	85,759	92,589
		754	105,127	105,881	105,438
Total expenditure					
		(754)	14,092	13,338	2,202
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		583,268	(2,759)	580,509	578,307
Net movement in funds		(754)	14,092	13,338	2,202
		582,514	11,333	593,847	580,509
Total funds carried forward					

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 20 form part of these financial statements.

CLIFF HOUSE TRUST LIMITED
REGISTERED NUMBER: 07752930

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	589,571	592,087
		<u>589,571</u>	<u>592,087</u>
Current assets			
Stocks	11	2,462	1,814
Debtors	12	13,631	17,711
Cash at bank and in hand		60,359	18,512
		<u>76,452</u>	<u>38,037</u>
Creditors: amounts falling due within one year	13	(44,535)	(29,615)
Net current assets		<u>31,917</u>	<u>8,422</u>
Total assets less current liabilities		<u>621,488</u>	<u>600,509</u>
Creditors: amounts falling due after more than one year	14	(27,641)	(20,000)
Net assets excluding pension asset		<u>593,847</u>	<u>580,509</u>
Total net assets		<u><u>593,847</u></u>	<u><u>580,509</u></u>
Charity funds			
Endowment funds	15	582,514	583,268
Restricted funds	15	-	-
Unrestricted funds	15	11,333	(2,759)
Total funds		<u><u>593,847</u></u>	<u><u>580,509</u></u>

CLIFF HOUSE TRUST LIMITED
REGISTERED NUMBER: 07752930

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
M Long
(Chair of Trustees)
Date: 9 December 2021

The notes on pages 9 to 20 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Cliff House Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 2% on cost of building improvements
Fixtures and fittings	- 20% on a reducing balance basis
Audio visual equipment	- 20% on a reducing balance basis

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies (continued)**1.10 Financial instruments**

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	3,771	3,771
Grants	19,003	19,003
Government grants	5,721	5,721
Total 2021	28,495	28,495
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	4,193	4,193
Grants	11,000	11,000
<i>Total 2020</i>	<i>15,193</i>	<i>15,193</i>

CLIFF HOUSE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

3. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Provision of Community Facilities - rental income	31,325	31,325
Provision of Community Facilities - room hire	4,680	4,680
Provision of Community Facilities - weddings	32,441	32,441
Total 2021	<u>68,446</u>	<u>68,446</u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Provision of Community Facilities - rental	37,066	37,066
Provision of Community Facilities - room hire	2,651	2,651
Provision of Community Facilities - weddings	27,950	27,950
<i>Total 2020</i>	<u>67,667</u>	<u>67,667</u>

4. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £
Utility recharges	1,139	1,139
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Utility recharges	4,487	4,487
Web advertising income	250	250
<i>Total 2020</i>	<u>4,737</u>	<u>4,737</u>

CLIFF HOUSE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. Other incoming resources (continued)

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Total funds 2021 £
Costs of raising voluntary income - wages and salaries (25% of all staff costs excluding caretakers salary)	4,805	4,805

	Unrestricted funds 2020 £	Total funds 2020 £
Staff costs relating to fundraising (25% of all staff costs excluding caretakers salary)	6,473	6,473

Other trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £
Bar purchases	15,316	15,316

	Unrestricted funds 2020 £	Total funds 2020 £
Bar purchases	6,376	6,376

CLIFF HOUSE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

6. Analysis of expenditure on charitable activities

Summary by fund type

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Provision of Community Facilities	754	85,005	85,759
	<i>Endowment funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Provision of Community Facilities	754	91,835	92,589

7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Provision of Community Facilities	67,794	17,965	85,759
	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Provision of Community Facilities	69,431	23,157	92,588

Analysis of direct costs

CLIFF HOUSE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

7. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	34,329	37,242
Depreciation	2,517	3,187
Cleaning and laundry	2,468	2,566
Water rates, light and heat	13,020	13,191
Equipment and property repairs	7,659	6,194
Insurance	7,801	5,805
Crockery, linen and other premises expenses	-	1,246
Total 2021	67,794	69,431

CLIFF HOUSE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Advertising and P.R.	2,284	3,526
Office expenses	1,836	2,646
Printing and stationery	214	338
Costs of hosting weddings & other licences	2,894	7,673
Subscriptions	3,217	-
Sundry expenses	265	443
Bank interest and charges	719	565
Other loan interest payable	834	1,973
Legal and professional fees	1,140	890
Book-keeping and secretarial costs	2,397	2,970
Governance costs	2,165	2,133
Total 2021	17,965	23,157

8. Staff costs

	2021 £	<i>2020 £</i>
Wages and salaries	38,503	43,078
Contribution to defined contribution pension schemes	630	638
	39,133	43,716

The average number of persons employed by the Company during the year was as follows:

2021 No.	<i>2020 No.</i>
3	4

No employee received remuneration amounting to more than £60,000 in either year.

CLIFF HOUSE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

10. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 September 2020	587,679	25,838	10,028	623,545
At 31 August 2021	587,679	25,838	10,028	623,545
Depreciation				
At 1 September 2020	4,409	19,152	7,897	31,458
Charge for the year	753	1,337	426	2,516
At 31 August 2021	5,162	20,489	8,323	33,974
Net book value				
At 31 August 2021	582,517	5,349	1,705	589,571
At 31 August 2020	583,270	6,686	2,131	592,087

11. Stocks

	2021 £	2020 £
Bar stocks	2,462	1,814

CLIFF HOUSE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

12. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	13,039	16,557
Other debtors	592	1,154
	<u>13,631</u>	<u>17,711</u>

13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	2,360	-
Other loans	-	10,000
Trade creditors	3,300	1,130
Other taxation and social security	11,448	7,032
Pension fund loan payable	149	87
Other creditors	34	320
Accruals and deferred income	27,244	11,046
	<u>44,535</u>	<u>29,615</u>

Deferred income as at 31 August 2021 of £22,923 (2020 - £6,938) represents balances received prior to 31 August for events that were not hosted by that date. In the financial year in which an event takes place any income that was previously deferred will be transferred to the Statement of Financial Activities.

14. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	27,641	-
Other loans	-	20,000
	<u>27,641</u>	<u>20,000</u>

All loans owed by the charity are unsecured.

CLIFF HOUSE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

15. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Balance at 31 August 2021 £
Unrestricted funds				
General Funds	(2,759)	119,218	(105,126)	11,333
Endowment funds				
Endowment Fund - Freehold of Cliff House	583,268	-	(754)	582,514
Total of funds	580,509	119,218	(105,880)	593,847

16. Summary of funds

Summary of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Balance at 31 August 2021 £
General funds	(2,759)	119,218	(105,126)	11,333
Endowment funds	583,268	-	(754)	582,514
	580,509	119,218	(105,880)	593,847

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	582,514	7,057	589,571
Current assets	-	76,452	76,452
Creditors due within one year	-	(44,535)	(44,535)
Creditors due in more than one year	-	(27,641)	(27,641)
Total	582,514	11,333	593,847

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

17. Analysis of net assets between funds (continued)

18. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £630 (2020 - £638). Contributions were payable to the fund at the balance sheet date of £149 (2020 - £87).

19. Related party transactions

As at 31 August 2020 the charity owed £30,000 to one of the serving directors in respect of a loan made to the charity which attracted interest payable at 5%. During the year ended 31 August 2021, this loan and all interest arising has been settled in full.

20. Key management personnel

Key management personnel consists of the Trustees and the Operations Manager. During the year under review an amount of £6,593 was paid to the charity's key management personnel.

CLIFF HOUSE TRUST LIMITED

England & Wales - Charity number 1146359

Accounts

CLIFF HOUSE TRUST LIMITED
UNAUDITED

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

CLIFF HOUSE TRUST LIMITED
UNAUDITED

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CLIFF HOUSE TRUST LIMITED
UNAUDITED

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2020

Trustees

R B Fletcher (resigned 20 November 2019)
D Stevens
G Tabiner
B F Edwards
D Moxham
M Long, Chairman
M Denning, Vice Chairman
R Collings
S Tabiner
M Smout (appointed 20 November 2019)

Company registered number

07752930

Charity registered number

1146359

Registered office

Cliff House
Cliff Road
Salcombe
Devon
TQ8 8JQ

Accountants

Griffin Stone Moscrop & Co
Chartered Accountants
21-27 Lamb's Conduit Street
London
WC1N 3GS

CLIFF HOUSE TRUST LIMITED
UNAUDITED

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the financial statements of the Company for the year 1 September 2019 to 31 August 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

in setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit. The charity's objectives are to provide and maintain Cliff House for the use of the inhabitants of, and visitors to, Salcombe, Devon without distinction of political, religious or other opinions. More specifically, the aim is to provide community facilities such as an assembly room, reading room, library and recreation garden for those in the locality.

b. Activities undertaken to achieve objectives

For many years the Trustees of Cliff House Trust have faced the problem of the progressive deterioration of their principal asset (the house itself) without the financial muscle to deal with it. The incorporation of the Trust coincided with a radical change in the business model combining more organised fundraising activity with a strategy aimed at realising the income potential of the building. This latter is based on the employment of a Director of Operations to market Cliff House as a venue for weddings, corporate events and private parties combined with a refurbishment of the interior and exterior of the building to underpin the marketing effort.

Achievements and performance

a. Review of activities

The aim of the Charitable company continues to be the provision and maintenance of Cliff House as a multifunctional facility for use by the inhabitants of Salcombe and its visitors.

To achieve this the company continues to raise money by asking for charitable donations which are always gratefully received. In addition to this, income is earned from fundraising events, rent and various lettings, mainly to weddings and private parties.

The year started as normal with the weddings, events and community activities as planned. However the Government measures in response to Covid-19 of Lockdown and other restrictions from March 2020 meant that Cliff House closed for activities in line with Government guidelines. All planned events and weddings for the coming 2020 season were not to go ahead. All but one weddings booked for the period in 2020 were able to be moved to alternative dates in 2021. Steps were taken to reduce overheads and costs, rents from tenants were still received and a Government Business Rate Support Grant was received. Even during this period new Wedding and Event requests for 2021 and beyond were being booked, reinforcing the venue as a wedding and community event building.

During the enforced closure, building maintenance continued, the opportunity was taken for extensive redecorating to prepare for reopening, whilst ensuring that the charity has sufficient cash to meet its working capital requirements.

CLIFF HOUSE TRUST LIMITED
UNAUDITED

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

There is currently no formal reserves policy in place for the charitable company, but the Trustees are mindful of the need to ensure that sufficient resources are held at any one time to enable its obligations to third parties to be met, and to this end regularly update their cash flow forecasts.

Structure, governance and management

a. Constitution

The charitable company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 25 August 2011.

The company is constituted under a Memorandum of Association dated 25 August 2011 and is a registered charity number 1146359.

The principal object of the charitable company is to provide community facilities in Salcombe to advance education, social welfare and leisure activities in the locality. With effect from 1 September 2011 the charitable company inherited the assets, liabilities and activities previously carried on within an unincorporated charity, Cliff House Trust, which was registered with the Charity Commission under number 202003.

b. Methods of appointment or election of Trustees

The management of the charitable company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. Trustees are drawn from the local community. prospective new trustees are recommended by existing trustees and their merits are discussed by the board.

c. Organisational structure and decision-making policies

The trustees meet formally on a monthly basis to discuss the affairs of the charity, review financial information and to plan the forthcoming period.

CLIFF HOUSE TRUST LIMITED
UNAUDITED

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102)
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



M Long
(Chair of Trustees)

Date: 16th DECEMBER 2020

CLIFF HOUSE TRUST LIMITED
UNAUDITED

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

Independent examiner's report to the Trustees of Cliff House Trust Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 August 2020.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:

Richard Hill

Dated: 23 December 2020

Richard Hill

(FCA)

Griffin Stone Moscrop & Co
Chartered Accountants
21-27 Lamb's Conduit Street
London
WC1N 3GS

CLIFF HOUSE TRUST LIMITED
UNAUDITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:					
Donations and legacies	2	-	15,193	15,193	8,082
Charitable activities	3	-	67,667	67,667	80,395
Other trading activities	4	-	20,037	20,037	61,116
Investments	5	-	6	6	5
Other income	6	-	4,737	4,737	5,144
Total income and endowments		-	107,640	107,640	154,742
Expenditure on:					
Raising funds	7	-	12,849	12,849	27,831
Charitable activities	8	754	91,835	92,589	132,532
Total expenditure		754	104,684	105,438	160,363
Net movement in funds		(754)	2,956	2,202	(5,621)
Reconciliation of funds:					
Total funds brought forward		584,022	(5,715)	578,307	583,928
Net movement in funds		(754)	2,956	2,202	(5,621)
Total funds carried forward		583,268	(2,759)	580,509	578,307

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 21 form part of these financial statements.

CLIFF HOUSE TRUST LIMITED
UNAUDITED
REGISTERED NUMBER: 07752930

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	592,087	595,274
		<u>592,087</u>	<u>595,274</u>
Current assets			
Stocks	13	1,814	1,570
Debtors	14	17,711	21,979
Cash at bank and in hand		18,512	17,598
		<u>38,037</u>	<u>41,147</u>
Creditors: amounts falling due within one year	15	(29,615)	(33,114)
Net current assets		<u>8,422</u>	<u>8,033</u>
Total assets less current liabilities		<u>600,509</u>	<u>603,307</u>
Creditors: amounts falling due after more than one year	16	(20,000)	(25,000)
Net assets excluding pension asset		<u>580,509</u>	<u>578,307</u>
Total net assets		<u><u>580,509</u></u>	<u><u>578,307</u></u>
Charity funds			
Endowment funds	17	583,268	584,022
Restricted funds	17	-	-
Unrestricted funds	17	(2,759)	(5,715)
Total funds		<u><u>580,509</u></u>	<u><u>578,307</u></u>

CLIFF HOUSE TRUST LIMITED
UNAUDITED
REGISTERED NUMBER: 07752930

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

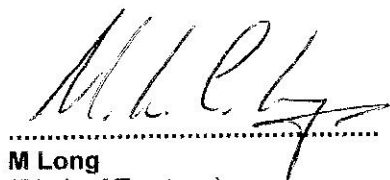
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



M Long
(Chair of Trustees)

Date: 16th DECEMBER 2020

The notes on pages 9 to 21 form part of these financial statements.

CLIFF HOUSE TRUST LIMITED
UNAUDITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Cliff House Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

CLIFF HOUSE TRUST LIMITED
UNAUDITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 2% on cost of building improvements
Fixtures and fittings	- 20% on a reducing balance basis
Audio visual equipment	- 20% on a reducing balance basis

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.9 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1.10 Pensions

1.11 Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Donations	-	4,193	4,193
Grants	-	11,000	11,000
	<u>-</u>	<u>15,193</u>	<u>15,193</u>

	Restricted funds	Unrestricted funds	Total funds
	2019	2019	2019
	£	£	£
Donations	-	6,082	6,082
Grants	2,000	-	2,000
	<u>2,000</u>	<u>6,082</u>	<u>8,082</u>

CLIFF HOUSE TRUST LIMITED
UNAUDITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

3. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £
Provision of Community Facilities - rental income	37,066	37,066
Provision of Community Facilities - room hire	2,651	2,651
Provision of Community Facilities - weddings	27,950	27,950
	<u>67,667</u>	<u>67,667</u>
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Provision of Community Facilities - rental	37,515	37,515
Provision of Community Facilities - room hire	5,946	5,946
Provision of Community Facilities - weddings	36,934	36,934
	<u>80,395</u>	<u>80,395</u>

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £
Income from fundraising events	<u>9,797</u>	<u>9,797</u>
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Income from fundraising events	<u>11,851</u>	<u>11,851</u>

CLIFF HOUSE TRUST LIMITED
UNAUDITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

4. Income from other trading activities (continued)

Income from fundraising events (continued)

Income from non charitable trading activities

	Unrestricted funds 2020 £	Total funds 2020 £
Bar income	10,240	10,240

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Bar income	49,265	49,265

5. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Bank interest receivable	6	6

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Bank interest receivable	5	5

CLIFF HOUSE TRUST LIMITED
UNAUDITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

6. Other incoming resources

	Unrestricted funds 2020 £	Total funds 2020 £
Utility recharges	4,487	4,487
Web advertising income	250	250
	<u>4,737</u>	<u>4,737</u>

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Utility recharges	4,644	4,644
Web advertising income	500	500
	<u>5,144</u>	<u>5,144</u>

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2020 £	Total funds 2020 £
Costs of raising voluntary income - wages and salaries	<u>6,473</u>	<u>6,473</u>

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Staff costs relating to fundraising (25% of all staff costs excluding caretakers salary)	<u>8,073</u>	<u>8,073</u>

CLIFF HOUSE TRUST LIMITED
UNAUDITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

7. Expenditure on raising funds (continued)

Other trading expenses

	Unrestricted funds 2020 £	Total funds 2020 £
Bar purchases	6,376	6,376
	<u>6,376</u>	<u>6,376</u>
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Bar purchases	19,758	19,758
	<u>19,758</u>	<u>19,758</u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Provision of Community Facilities	754	91,835	92,589
	<u>754</u>	<u>91,835</u>	<u>92,589</u>
	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Provision of Community Facilities	2,000	130,531	132,531
	<u>2,000</u>	<u>130,531</u>	<u>132,531</u>

CLIFF HOUSE TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Provision of Community Facilities	69,431	23,157	92,588

	<i>Activities undertaken directly 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Provision of Community Facilities	98,530	34,001	132,531

Analysis of direct costs

	Total funds 2020 £	<i>Total funds 2019 £</i>
Staff costs	37,242	41,522
Depreciation	3,187	3,279
Cleaning and laundry	2,566	3,044
Water rates, light and heat	13,191	19,516
Equipment and property repairs	6,194	17,377
Insurance	5,805	6,847
Crockery, linen and other premises expenses	1,246	6,945
	69,431	98,530

CLIFF HOUSE TRUST LIMITED
UNAUDITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2020 £	<i>Total funds 2019 £</i>
Advertising and P.R.	3,526	4,593
Office expenses	2,646	1,485
Printing and stationery	338	654
Costs of hosting weddings & other licences	7,673	17,687
Subscriptions	-	106
Sundry expenses	443	644
Bank interest and charges	564	652
Other loan interest payable	1,973	2,083
Legal and professional fees	890	1,120
Book-keeping and secretarial costs	2,970	2,884
Governance costs	2,133	2,093
	<u>23,157</u>	<u>34,001</u>

10. Staff costs

	2020 £	<i>2019 £</i>
Wages and salaries	43,078	48,908
Contribution to defined contribution pension schemes	638	687
	<u>43,716</u>	<u>49,595</u>

The average number of persons employed by the Company during the year was as follows:

	2020 No.	<i>2019 No.</i>
	<u>4</u>	<u>4</u>

No employee received remuneration amounting to more than £60,000 in either year.

CLIFF HOUSE TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

12. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 September 2019	587,678	25,838	10,028	623,544
At 31 August 2020	587,678	25,838	10,028	623,544
Depreciation				
At 1 September 2019	3,656	17,416	7,198	28,270
Charge for the year	754	1,734	699	3,187
At 31 August 2020	4,410	19,150	7,897	31,457
Net book value				
At 31 August 2020	583,268	6,688	2,131	592,087
At 31 August 2019	584,022	8,422	2,830	595,274

13. Stocks

	2020 £	2019 £
Bar stocks	1,814	1,570

CLIFF HOUSE TRUST LIMITED
UNAUDITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

14. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	16,557	20,814
Other debtors	1,154	1,165
	<u>17,711</u>	<u>21,979</u>

15. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other loans	10,000	10,000
Trade creditors	1,130	4,180
Other taxation and social security	7,032	5,139
Pension fund loan payable	87	150
Other creditors	320	48
Accruals and deferred income	11,046	13,597
	<u>29,615</u>	<u>33,114</u>

Deferred income as at 31 August 2020 of £6,938 (2019 - £7,755) represents balances received prior to 31 August for events that were not hosted by that date. In the financial year in which an event takes place any income that was previously deferred will be transferred to the Statement of Financial Activities.

16. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Other loans	<u>20,000</u>	<u>25,000</u>

All loans owed by the charity are unsecured.

CLIFF HOUSE TRUST LIMITED
UNAUDITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

17. Statement of funds

Statement of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Balance at 31 August 2020 £
Unrestricted funds				
General Funds	(5,715)	107,640	(104,684)	(2,759)
Endowment funds				
Endowment Fund - Freehold of Cliff House	584,022	-	(754)	583,268
Total of funds	578,307	107,640	(105,438)	580,509

18. Summary of funds

Summary of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Balance at 31 August 2020 £
General funds	(5,715)	107,640	(104,684)	(2,759)
Endowment funds	584,022	-	(754)	583,268
	578,307	107,640	(105,438)	580,509

CLIFF HOUSE TRUST LIMITED
UNAUDITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	583,268	8,819	592,087
Current assets	-	38,037	38,037
Creditors due within one year	-	(29,615)	(29,615)
Creditors due in more than one year	-	(20,000)	(20,000)
Total	583,268	(2,759)	580,509

20. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £638 (2019 - £687). Contributions were payable to the fund at the balance sheet date of £87 (2019 - £150).

21. Related party transactions

The loans falling due for repayment totalling £30,000 (2019 - £35,000) represent monies lent to the company by one of the serving directors (2019 - the same). Interest is payable at 5% on these unsecured loans with the charge for 2020 being £1,973 (2019 - £2,083).

22. Post balance sheet events

Since 31 March 2020, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions.

The charitable company has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 31 August 2020 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the charitable company for future periods.