
CLIFF HOUSE TRUST LIMITED
UNAUDITED

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

CLIFF HOUSE TRUST LIMITED
UNAUDITED

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7 - 8
Notes to the financial statements	9 - 21

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

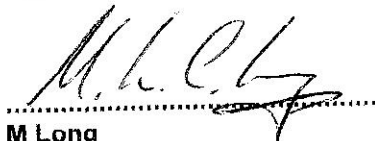
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

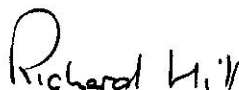
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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:



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

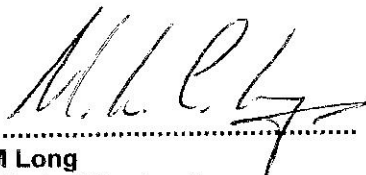
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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	6,473	6,473

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

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
UNAUDITED

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
UNAUDITED

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	<u>578,307</u>	<u>107,640</u>	<u>(105,438)</u>	<u>580,509</u>

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
	<u>578,307</u>	<u>107,640</u>	<u>(105,438)</u>	<u>580,509</u>

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.