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**CLIFF HOUSE TRUST LIMITED**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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**CLIFF HOUSE TRUST LIMITED**

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## CLIFF HOUSE TRUST LIMITED

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

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#### **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

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## CLIFF HOUSE TRUST LIMITED

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

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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**

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**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**

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**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**

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**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 £
<b>Income and endowments from:</b>					
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
<b>Total income and endowments</b>					
<b>Expenditure on:</b>					
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
<b>Total expenditure</b>					
		(754)	14,092	13,338	2,202
<b>Net movement in funds</b>					
<b>Reconciliation of funds:</b>					
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
<b>Total funds carried forward</b>					

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 £
<b>Fixed assets</b>			
Tangible assets	10	589,571	592,087
		<u>589,571</u>	<u>592,087</u>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>31,917</u>	<u>8,422</u>
<b>Total assets less current liabilities</b>		<u>621,488</u>	<u>600,509</u>
Creditors: amounts falling due after more than one year	14	(27,641)	(20,000)
<b>Net assets excluding pension asset</b>		<u>593,847</u>	<u>580,509</u>
<b>Total net assets</b>		<u><u>593,847</u></u>	<u><u>580,509</u></u>
<b>Charity funds</b>			
Endowment funds	15	582,514	583,268
Restricted funds	15	-	-
Unrestricted funds	15	11,333	(2,759)
<b>Total funds</b>		<u><u>593,847</u></u>	<u><u>580,509</u></u>

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**CLIFF HOUSE TRUST LIMITED**  
**REGISTERED NUMBER: 07752930**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2021**

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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

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**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

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**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
<b>Total 2021</b>	<b>28,495</b>	<b>28,495</b>
	Unrestricted funds 2020 £	Total funds 2020 £
Donations	4,193	4,193
Grants	11,000	11,000
<b>Total 2020</b>	<b>15,193</b>	<b>15,193</b>

**CLIFF HOUSE TRUST LIMITED**

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

**3. Income from charitable activities**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Provision of Community Facilities - rental income	31,325	<b>31,325</b>
Provision of Community Facilities - room hire	4,680	<b>4,680</b>
Provision of Community Facilities - weddings	32,441	<b>32,441</b>
<b>Total 2021</b>	<u>68,446</u>	<u><b>68,446</b></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**

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

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**CLIFF HOUSE TRUST LIMITED**

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

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**4. Other incoming resources (continued)**

**5. Expenditure on raising funds**

**Costs of raising voluntary income**

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

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

**Other trading expenses**

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

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Bar purchases	6,376	<b>6,376</b>

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

	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
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

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

Analysis of direct costs



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**CLIFF HOUSE TRUST LIMITED**

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

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**7. Analysis of expenditure by activities (continued)****Analysis of direct costs (continued)**

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

	<b>Total funds 2021 £</b>	<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
<b>Total 2021</b>	<b>17,965</b>	<b>23,157</b>

**8. Staff costs**

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

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

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

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 £
<b>Cost or valuation</b>				
At 1 September 2020	587,679	25,838	10,028	623,545
At 31 August 2021	587,679	25,838	10,028	623,545
<b>Depreciation</b>				
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
<b>Net book value</b>				
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 £
<b>Due within one year</b>		
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 £
<b>Unrestricted funds</b>				
General Funds	(2,759)	119,218	(105,126)	11,333
<b>Endowment funds</b>				
Endowment Fund - Freehold of Cliff House	583,268	-	(754)	582,514
<b>Total of funds</b>	<b>580,509</b>	<b>119,218</b>	<b>(105,880)</b>	<b>593,847</b>

**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
	<b>580,509</b>	<b>119,218</b>	<b>(105,880)</b>	<b>593,847</b>

**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)
<b>Total</b>	<b>582,514</b>	<b>11,333</b>	<b>593,847</b>

NOTES TO THE FINANCIAL STATEMENTS  
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**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.