
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	<u>78,728</u>	<u>78,728</u>
	<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>	<u>68,446</u>	<u>68,446</u>

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	<u>10,946</u>	<u>10,946</u>	<u>-</u>

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	-
	<u>15</u>	<u>1,000</u>	<u>1,015</u>	<u>-</u>

10. Staff costs

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

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

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

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.