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**CLIFF HOUSE TRUST LIMITED**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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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 2023**

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**Trustees**

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

**Company registered number**

07752930

**Charity registered number**

1146359

**Registered office**

Cliff House  
Cliff Road  
Salcombe  
Devon  
TQ8 8JQ

**Accountants**

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

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**CLIFF HOUSE TRUST LIMITED**

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

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

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

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

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

**b. Activities undertaken to achieve objectives**

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

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

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

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

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

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**CLIFF HOUSE TRUST LIMITED**

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

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**Financial review****a. Going concern**

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

**b. Reserves policy**

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

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

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

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

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

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

**b. Methods of appointment or election of Trustees**

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

**c. Organisational structure and decision-making policies**

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

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**CLIFF HOUSE TRUST LIMITED**

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

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**Statement of Trustees' responsibilities**

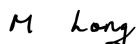
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

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



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

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**CLIFF HOUSE TRUST LIMITED**

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

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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 2023.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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

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

Signed: *Richard Hill*

Richard Hill

Dated: 12 December 2023

(FCA)

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

## CLIFF HOUSE TRUST LIMITED

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

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

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

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



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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

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

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

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2023**

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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*

.....  
**M Long**

(Chair of Trustees)

Date: 11 December 2023

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

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**CLIFF HOUSE TRUST LIMITED**

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

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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.

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

**1.2 Income**

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

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

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

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

**1.3 Expenditure**

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

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

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

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**CLIFF HOUSE TRUST LIMITED**

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

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**1. Accounting policies (continued)**

**1.3 Expenditure (continued)**

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

All expenditure is inclusive of irrecoverable VAT.

**1.4 Tangible fixed assets and depreciation**

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

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

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

Depreciation is provided on the following bases:

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

**1.5 Stocks**

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

**1.6 Debtors**

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

**1.7 Cash at bank and in hand**

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

**1.8 Liabilities and provisions**

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

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

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**CLIFF HOUSE TRUST LIMITED**


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


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**1. Accounting policies (continued)**
**1.9 Pensions**

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

**1.10 Fund accounting**

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

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

**2. Income from donations and legacies**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Donations	1,758	1,758
	<hr/>	<hr/>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	1,887	1,887
Grants	2,667	2,667
	<hr/>	<hr/>
<i>Total 2022</i>	4,554	4,554
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**CLIFF HOUSE TRUST LIMITED**


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


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**3. Income from charitable activities**

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

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

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

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**CLIFF HOUSE TRUST LIMITED**


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


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**4. Income from other trading activities (continued)**
**Income from non charitable trading activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Bar income	69,969	<b>69,969</b>

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

**5. Other incoming resources**

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

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Utility recharges	4,448	4,448

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**CLIFF HOUSE TRUST LIMITED**


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


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**6. Expenditure on raising funds**
**Costs of raising voluntary income**

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

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

**Other trading expenses**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Bar purchases	23,325	<b>23,325</b>

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



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**CLIFF HOUSE TRUST LIMITED**


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


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

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

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

**Summary by expenditure type**

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

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

CLIFF HOUSE TRUST LIMITED

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

8. Analysis of expenditure by activities

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

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

## CLIFF HOUSE TRUST LIMITED

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

## 8. Analysis of expenditure by activities (continued)

## Analysis of direct costs

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

## Analysis of support costs

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

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**CLIFF HOUSE TRUST LIMITED**


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


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**9. Analysis of grants**

	<b>Grants to Institutions 2023 £</b>	<b>Grants to Individuals 2023 £</b>	<b>Total funds 2023 £</b>
Grants	15	-	15

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

**10. Staff costs**

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

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

	<b>2023 No.</b>	<b>2022 No.</b>
	5	5

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

**11. Trustees' remuneration and expenses**

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

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

## CLIFF HOUSE TRUST LIMITED

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

## 12. Tangible fixed assets

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

## 13. Stocks

	2023 £	2022 £
Bar stocks	6,610	1,791

## 14. Debtors

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

## CLIFF HOUSE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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## 15. Creditors: Amounts falling due within one year

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

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

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

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

All loans owed by the charity are unsecured.

## 17. Statement of funds

## Statement of funds - current year

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

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**CLIFF HOUSE TRUST LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Analysis of net assets between funds**
**Analysis of net assets between funds - current year**

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

**19. Pension commitments**

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

**20. Key management personnel**

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