

CLIFF HOUSE TRUST LIMITED

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

CLIFF HOUSE TRUST LIMITED

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CLIFF HOUSE TRUST LIMITED

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

Trustees

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

Company registered number

07752930

Charity registered number

1146359

Registered office

Cliff House
Cliff Road
Salcombe
Devon
TQ8 8JQ

Accountants

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

CLIFF HOUSE TRUST LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

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

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

Objectives and activities

a. Policies and objectives

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

b. Activities undertaken to achieve objectives

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

Achievements and performance

a. Review of activities

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

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

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

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

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

Financial review**a. Going concern**

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

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

b. Reserves policy

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

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

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

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

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

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

b. Methods of appointment or election of Trustees

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

c. Organisational structure and decision-making policies

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

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

Statement of Trustees' responsibilities

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

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

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

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

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



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

CLIFF HOUSE TRUST LIMITED

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Signed: *Richard Hill*

Richard Hill

Dated: 24/2/2025

(FCA)

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

CLIFF HOUSE TRUST LIMITED

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

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

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

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

CLIFF HOUSE TRUST LIMITED
REGISTERED NUMBER: 07752930

BALANCE SHEET
AS AT 31 AUGUST 2024

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

CLIFF HOUSE TRUST LIMITED

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

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

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

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

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

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



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

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

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

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

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

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

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

1.2 Going concern

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

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

1.3 Income

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

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

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

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

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

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

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

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

1.5 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

1.6 Stocks

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

1.7 Debtors

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

1.8 Cash at bank and in hand

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

CLIFF HOUSE TRUST LIMITED

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

1. Accounting policies (continued)

1.9 Liabilities and provisions

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

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

1.10 Pensions

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

1.11 Fund accounting

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

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

2. Income from donations and legacies

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

CLIFF HOUSE TRUST LIMITED

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

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

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

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

CLIFF HOUSE TRUST LIMITED

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

4. Income from other trading activities (continued)

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Bar income	45,735	45,735

	Unrestricted funds 2023 £	Total funds 2023 £
Bar income	69,969	69,969

5. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £
Utility recharges	9,123	9,123

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

CLIFF HOUSE TRUST LIMITED

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

6. Expenditure on raising funds

Costs of raising voluntary income

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

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

Other trading expenses

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

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

CLIFF HOUSE TRUST LIMITED

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

7. Analysis of expenditure on charitable activities

Summary by fund type

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

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

Summary by expenditure type

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

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

CLIFF HOUSE TRUST LIMITED

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

8. Analysis of expenditure by activities

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

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

CLIFF HOUSE TRUST LIMITED

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

Analysis of support costs

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

CLIFF HOUSE TRUST LIMITED

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

9. Staff costs

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

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

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

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

10. Trustees' remuneration and expenses

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

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

CLIFF HOUSE TRUST LIMITED

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

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

12. Stocks

	2024 £	2023 £
Bar stocks	5,509	6,610

13. Debtors

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

CLIFF HOUSE TRUST LIMITED

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

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

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

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

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

All loans owed by the charity are unsecured.

CLIFF HOUSE TRUST LIMITED

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

16. Statement of funds

Statement of funds - current year

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

Statement of funds - prior year

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

CLIFF HOUSE TRUST LIMITED

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

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

18. Pension commitments

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

19. Key management personnel

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