

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

England & Wales · Charity number 224063

Details

Status Registered

Legal form Other

Registered 1981-04-09

Register [View on the Charity Commission register](#)

Contact

Address The Company Of Cutlers In
Hallamshire
Cutlers Hall
7-15 Church Street
Sheffield
S11HG

Phone 01142728456

Email admin@cutlers-hallamshire.org.uk

Activities

Objects: SEE SUBSIDIARIES

Activities: To bring relief to people in need in the area of the Sheffield and South Yorkshire.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** SEE SUBSIDIARIES
- Barnsley
- Doncaster
- Rotherham
- Sheffield City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£49,283	£86,166	-	-
2024-09-30	£48,046	£100,649	-	-
2023-09-30	£68,859	£87,917	-	-
2022-09-30	£65,896	£81,455	-	-
2021-09-30	£59,593	£130,670	-	-
2020-09-30	£88,206	£94,436	-	-

Trustees

Name	Role	Appointed
Kenneth Cooke	Chair	2019-11-27
Anthony Paul Pedder OBE DL		2023-10-03
Charles Turner		2021-10-05
Dr Samuel Chapman		2023-11-01
Ian Robert Nicholls		2023-10-03
Keith Jackson		2022-10-04
Marie Cooper		2023-10-04
Neil Andrew MacDonald OBE		
Philip Paul Rodrigo		2022-10-05

Linked charities

- THE CUTLERS COMPANY CHARITABLE TRUST (224063-1)
- JOHN OSBORN CHARITABLE TRUST (224063-2)

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

England & Wales - Charity number 224063

Accounts

Charity registration number: 224063

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

CHARITY INFORMATION

Charity registration number: 224063

Registered office:	The Cutlers' Hall 7-15 Church Street SHEFFIELD S1 1HG	
Trustees:	K Cooke S Chapman N A MacDonald J A Kenny K R Jackson M Cooper C J Turner P P Rodrigo I Nicholls A Mardapittas A P Pedder	Chairman (resigned 1 October 2024) (resigned 1 October 2024)
Key management	M van Kan	
Bankers:	Natwest 42 High Street SHEFFIELD S1 2GE	
Solicitors:	Irwin Mitchell LLP Riverside East 2 Millsands SHEFFIELD S3 8DT	
Independent examiner:	Rachel Heath FCCA DChA BHP Professional Services Limited Albert Works Sidney Street Sheffield S1 4RG	
Investment advisors:	Rathbones Group PLC Beech House 61 Napier Street SHEFFIELD S11 8HA	

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

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THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2025

History and objectives

The Combined Cutlers Company Charitable Trust has two linked organisations, The Cutlers Company Charitable Trust and The Sir John Osborn Charitable Trust (registered as John Osborn Charitable Trust). The charities are treated as a single charity for the purposes of Part II (registration) and Part IV (accounting). The Trustees recognise and understand that this does not constitute an amalgamation of the two charities, which remain separate and legally distinct, and that the funds for each charity are spent only for the purposes of that charity. The Trustees also understand that they must identify in the overall accounts the financial transactions, assets and liabilities of each charity.

Principal activities of The Cutlers Company Charitable Trust include the relief of persons resident in South Yorkshire who are in need, hardship or distress.

The Sir John Osborn Charitable Trust allows both capital and income to be applied for charitable purposes and for the benefit wholly or mainly for the people of Sheffield. Up to one quarter of the annual calendar income (but no capital) may be expended on the charitable objects of The Cutlers' Hall Preservation Trust Limited.

Structure, governance and management

Governing document

The Combined Cutlers Company Charitable Trust was formed on 14 April 2008 under a scheme approved by the Charity Commission. The Trust is a registered charity in the United Kingdom.

Recruitment and appointment of the Trustees

The management of the Trust is vested in Trustees drawn from the 33 Members of the Company of Cutlers in Hallamshire.

Trustee induction and training

All the Trustees are very familiar with the practical work of the charity and some are Trustees of other charities. In addition, all Trustees have been briefed by the Secretary and have been given copies of the Charity Commission publication 'The Essential Trustee: What you need to know'.

Achievements and performance

During the year income totalled £49,283 (2024: £48,046) and expenditure of £86,166 (2024: £100,649) was directed towards the principal objectives of the Trust.

Generally, the policy of the Trustees is to make smaller grants to local groups with limited funds to maximise the impact.

The Sir John Osborn Charitable Trust. The Trust made grants totalling £34,750 which are listed individually on pages 11-12.

The Cutlers' Company Charitable Trust. The Trust made grants totalling £24,000 which are listed individually on pages 11-12.

In setting aims and objectives and planning future activities the Trustees have given careful consideration to the Charity Commission's public benefit guidance.

Future plans

The Trustees continue to recognise the key objects of The Cutlers Company Charitable Trust and The Sir John Osborn Charitable Trust. It is intended to maintain the policy of making a few larger donations but most are to smaller charities.

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2025

Financial review

The results of the year are set out in the statement of financial activities on page 6. During the year income totalled £49,283 (2024: £48,046) and expenditure of £86,166 (2024: £100,649) was directed towards the principal objectives of the Trust. Net gains on investments of £97,259 (2024: £216,217) resulted in net income of £60,376 (2024: £163,614) and closing fund balances of £2,074,186 (2024: £2,013,810).

Investment policy

The Trustees' investment powers are set out in the Scheme, as supplemented by the Trustees Act 2000. The Trustees have considered their duties under the Scheme and under the Trustees Act 2000 and have decided that the funds of the Trust should be invested through Rathbones Group PLC with the aims being that:

- all Charity's investments are properly diversified;
- the level of risk is no higher than medium; and
- the overall return exceeds specific benchmarks agreed with the Fund Manager.
- The target income from investments is £50,000 per year.

The Trustees have instructed the investment manager to manage the portfolio on a fully discretionary basis and have entered into a formal agreement with Rathbones Group PLC for this purpose. The Trustees review this strategy annually or as circumstances dictate.

Fundraising policy

The Combined Cutlers Company Charitable Trust accept donations but do not routinely engage in fund raising from the public.

Risk management

The Trustees have considered the major strategic and operational risks to which the Trust is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to manage and mitigate the external risks the Trust faces. Internal control risks are minimised by the implementation of various procedures for authorisation of transactions and the safeguarding of assets. Overall they are satisfied there are adequate systems to mitigate those risks.

The charity uses financial instruments, comprising cash and debtors. The main purpose of these financial instruments is to finance the working capital cycle of the charity and finance longer term capital needs.

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2025

The charity reviews risks at least annually and the main risks with mitigating actions are as follows:

Risk	Mitigating Action
Significant investment loss	Discretionary Management of the investment portfolios is vested in Rathbones under the terms of agreed Investment Management Statements drawn up and issued by the Trustees.
Misappropriation of investments	Rathbones indemnify the Trustees and the Charities in the event of portfolio misappropriation within Rathbones.
Loss of credibility	Reports, meetings and audit procedures ensure that the Trustees are able to monitor and maintain the objectives of the Charities.
Cyber/Ransomware attack. Computer failure	Systems are backed up continually to the cloud. Vulnerabilities exist but are mitigated by protective software.
Non-compliance with data regulation	Data is protected in line with current regulations. Procedures are adapted to deal with new regulations.

Reserves policy

The Trustees take a risk-based approach to setting the reserves policy. They consider it prudent to hold sufficient reserves to cover a reasonable level of grant distributions for a 12 month period. This is currently fixed at £75,000. In addition, the terms of The Sir John Osborn Charitable Trust allow the expenditure of all reserves held in the event of a major crisis in Sheffield. Therefore the Trustees feel it is appropriate to hold larger reserves in this fund. In 2025 total unrestricted reserves are £224,520 with £164,193 held in Sir John Osborn Charitable Trust. The Trustees feel these reserve holdings are appropriate.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees



Signer ID: 0FUIQYOWOQ...

K Cooke
Chairman

Date: 27/04/2026 GMT

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of The Combined Cutlers Company Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2025 which are set out on pages 6 to 18.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Rachel Heath FCCA DChA
For and on behalf of

BHP Professional Services Limited
Albert Works
Sidney Street
Sheffield
S1 4RG

Date: 27/04/2026 GMT

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2025

		Cutlers Company Charitable Trust Unrestricted funds 2025 £	Sir John Osborn Charitable Trust Unrestricted funds 2025 £	Cutlers Company Charitable Trust Permanent endowment funds 2025 £	Total 2025 £	Total 2024 £
Note						
Income from:						
Donations – Master Cutler's Challenge		-	-	-	-	-
Investments		43,566	5,717	-	49,283	48,046
Total income		43,566	5,717	-	49,283	48,046
Expenditure on:						
Investment manager fees		-	1,247	9,503	10,750	10,400
Governance costs	6	1,936	254	-	2,190	1,501
Charitable expenditure	4	36,939	36,287	-	73,226	88,748
Total expenditure		38,875	37,788	9,503	86,166	100,649
Net income/(expenditure) before (losses)/gains on investments		4,691	(32,071)	(9,503)	(36,883)	(52,603)
Net (losses)/gains on investments	7	(1,382)	11,282	87,359	97,259	216,217
Net income/(expenditure) and movement in funds		3,309	(20,789)	77,856	60,376	163,614
Fund balances brought forward at 1 October 2024		57,018	184,982	1,771,810	2,013,810	1,850,196
Fund balances carried forward at 30 September 2025	10	60,327	164,193	1,849,666	2,074,186	2,013,810

All activities of the charity are continuing operations.

The statement of financial activities includes all gains and losses recognised during the year.

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2025

	Note	Cutlers Company Charitable Trust £	Sir John Osborn Charitable Trust £	2025 £	2024 £
Fixed assets					
Investments	7	<u>1,901,488</u>	<u>153,511</u>	<u>2,054,999</u>	<u>1,991,666</u>
Current assets					
Debtors	8	-	-	-	354
Cash at bank and in hand		<u>12,563</u>	<u>11,215</u>	<u>23,778</u>	<u>29,157</u>
					29,511
Creditors: amounts falling due within one year	9	<u>(4,058)</u>	<u>(533)</u>	<u>(4,591)</u>	<u>(7,367)</u>
Net current assets		<u>8,505</u>	<u>10,682</u>	<u>19,187</u>	<u>22,144</u>
Total assets less current liabilities		<u>1,909,993</u>	<u>164,193</u>	<u>2,074,186</u>	<u>2,013,810</u>
Charity funds					
Permanent endowment funds	10,11	<u>1,849,666</u>	-	<u>1,849,666</u>	<u>1,771,810</u>
Unrestricted funds	10,11	<u>60,327</u>	<u>164,193</u>	<u>224,520</u>	<u>242,000</u>
		<u>1,909,993</u>	<u>164,193</u>	<u>2,074,186</u>	<u>2,013,810</u>

The financial statements were approved and authorised for issue by the Trustees on 27/04/2026 GMT

Ken Cooke

Signer ID: 0FUIQYOWOQ...

K Cooke
Chairman

The notes on pages 9 to 18 form part of these financial statements.

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	12	<u>(88,588)</u>	<u>(97,969)</u>
Cash flows from investing activities			
Investment income		49,283	48,046
Purchase of investments		(737,653)	(310,784)
Proceeds on sale of investments		<u>766,934</u>	<u>340,974</u>
Net cash inflow from investing activities		<u>78,564</u>	<u>78,236</u>
Change in cash and cash equivalents in the year		(10,024)	(19,733)
Cash and cash equivalents brought forward		<u>48,232</u>	<u>67,965</u>
Cash and cash equivalents carried forward		<u><u>38,208</u></u>	<u><u>48,232</u></u>
Cash at bank and in hand		23,778	29,157
Cash held in investments		<u>14,430</u>	<u>19,075</u>
		<u><u>38,208</u></u>	<u><u>48,232</u></u>

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

NOTES OF THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. Charity information

The Combined Cutlers Company Charitable Trust is registered with the Charity Commission (no 224063). The registered office is The Cutlers Hall, 7-15 Church Street, Sheffield, S1 1HG.

2. Basis of preparation and significant accounting policies

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice. The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2a. Going concern

The financial statements have been prepared on a going concern basis. The trustees have assessed the going concern position and have no reason to believe that there is a material uncertainty that would affect the ability of the organisation to continue as a going concern for the foreseeable future. The trustees consider the foreseeable future to be at least 12 months from the date the financial statements are signed.

2b. Income

Donations and gifts

All monetary donations and gifts are included in full in the statement of financial activities when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Investment income

Investment income, including associated income tax recoveries, is recognised when receivable.

2c. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure, which is charged on an accruals basis, is charged as expenditure incurred directly to the fulfilment of the Charity's objectives (charitable activities).

All costs are allocated directly to the applicable expenditure heading.

Grants payable

All grants payable are included in the Statement of Financial Activities in the year in which they are paid.

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

NOTES OF THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

2d. Taxation

The charity is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Income Tax Act 2007, Part 10 s521 – s537 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2e. Fund accounting

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

Endowment funds represent those assets which must be held permanently in trust by the charity for the benefit of the charity.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charity.

Designated funds are unrestricted funds which have been designated for a specific purpose by the Trustees.

2f. Fixed asset investments

Investments are initially recognised at their transaction cost and subsequently measured at the fair value of balance sheet date. Movements in fair value are recognised in the Statement of Financial Activities.

2g. Debtors

Debtors are measured at their settlement amount.

2h. Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to known amounts of cash with insignificant risk of change in value.

2i. Creditors

Short term creditors 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 can be estimated reliably.

3. Critical accounting estimates and areas of judgement.

There were no significant judgements or estimation uncertainties in the preparation of these financial statements that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

NOTES OF THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

4. Expenditure

	Cutlers Company Charitable Trust	Sir John Osborn Charitable Trust	2025	2024
	£	£	£	£
Charitable activities – direct costs				
Pension payments to former employee	746	-	746	746
Sundry expenses	12,193	1,537	13,730	13,152
Grants made to institutions (see below)	24,000	34,750	58,750	74,850
Total	36,939	36,287	73,226	88,748
Grants made to institutions				
Adira	-	-	-	1,000
Ambition Unlimited	-	5,000	5,000	-
Archer Project	-	2,000	2,000	-
Aspire Community Enterprise (Sheffield)	-	750	750	-
Assist Sheffield	750	-	750	-
Autistic Children and Carers Together	-	-	-	1,000
Bags of Taste	-	-	-	750
Barnsley Hospice	-	-	-	2,800
Ben's Centre for Vulnerable People	-	-	-	750
B:Friend	-	1,000	1,000	1,000
Bluebell Wood Children's Hospice	-	500	500	-
Cardiac Risk in the Young	-	500	500	750
Care in Crosspool	-	-	-	750
Cavendish Cancer Care	-	-	-	1,000
Children's Heart Surgery Fund	-	-	-	900
Christ Church Dore	-	-	-	-
Crohns & Colitis UK	-	1,000	1,000	-
CAST Doncaster	-	-	-	750
Church Army	500	-	500	500
Community Education Adults Disabilities	-	500	500	-
Concerteenies	-	-	-	750
Cruse Bereavement Support	-	-	-	1,000
Dadesley Crafting CIC	750	-	750	-
Darnall Dementia Trust	-	1,000	1,000	-
DATIC Trust	-	-	-	1,000
Early Life Enterprise	750	-	750	-
Easy Street Theatre Company	750	-	750	1,500
Endeavour Empowering Young People	-	-	-	2,000
Ethel Trust	-	500	500	1,000
Epilepsy Action	-	-	-	750
Exodus Project	-	-	-	2,000
FareShare Trust Yorkshire	-	1,000	1,000	1,500
Fun Hub CIC	1,000	-	1,000	-
Greentop Community Circus Centre	-	-	-	2,000
Grimethorpe Activity Zone (GAZ)	-	-	-	2,000
Grow	-	-	-	1,000
Home Alone	1,000	-	1,000	1,000
Hope ESOL	750	-	750	-
Ignite Imaginations	-	-	-	750
In2Change	-	-	-	2,000

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

NOTES OF THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

Grants made to institutions (continued)

Lift Yorkshire CIC	-	-	-	750
Light Peer Support	750	-	750	750
Little Rainbows Doncaster Autism & Sen Support Group	750	-	750	-
Lord Mayor of London Charity	-	500	500	1,000
Lost Chord	-	-	-	1,000
Manor Community Transport	-	1,000	1,000	2,000
Paces Sheffield	-	2,000	2,000	-
Pitsmoor Adventure Playground CIC	1,000	-	1,000	-
Portland Works	-	-	-	500
Read Easy Sheffield	-	500	500	-
Read for Good	-	-	-	750
Reconnect Education Project	-	-	-	750
Rotherham Hospice Trust	-	1,000	1,000	1,500
Rotherham Opportunities College	1,500	-	1,500	-
Roundabout Ltd	2,000	-	2,000	-
SADACCA Mens Group	-	-	-	650
Saffron Sheffield	-	500	500	1,000
Seven Hills Special School	-	-	-	1,000
Sheffield Cemetery Trust	-	-	-	1,000
Sheffield Churches Council for Community Care	-	1,000	1,000	-
Sheffield Family Holiday Fund	500	-	500	1,000
Sheffield Mencap & Gateway	-	1,000	1,000	-
Sheffield ME & Fibromyalgia Group	-	-	-	1,000
Sheffield Museums	-	-	-	2,000
Sheffield Royal Society for the Blind	-	1,000	1,000	2,000
Sheffield Young Carers	2,000	-	2,000	-
Sheffield & Rotherham Wildlife Trust	-	-	-	750
Support Arts Gardening Education	-	-	-	750
South Yorkshire Chaplaincy and Listening Service	-	-	-	3,000
South Yorkshire Charity Mentors	1,000	-	1,000	1,000
Station House Community Association Limited	500	-	500	-
Steel City Choristers	-	-	-	1,000
St Luke's Hospice	-	-	-	3,000
St Mary's Bramall Lane Community Centre	-	1,500	1,500	-
St Matthew's Carver Street Parish Nursing Project	-	1,000	1,000	-
St Vincent's Furniture Project	750	-	750	750
St Wilfrid's Centre	-	1,500	1,500	1,500
Sheffield Sunday Centre	750	-	750	750
Support Dogs	-	500	500	-
The Cutlers' Hall Preservation Trust	-	5,000	5,000	5,000
The Family Works, St John's Owlerton	750	-	750	500
The Learning Community	-	1,000	1,000	-
The Sick Children's Trust	-	1,000	1,000	1,500
The Snowdrop Project	750	-	750	-
Theo's Burns Club	-	1,000	1,000	1,000
Theodora Children's Charity	1,000	-	1,000	750
True Colour's SEN Group	750	-	750	-
Whirlow Hall Farm Trust	1,000	-	1,000	1,000
Whizz Kids	-	-	-	750
Yorkshire Air Ambulance	2,000	-	2,000	1,000
Total	24,000	34,750	58,750	74,850

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

NOTES OF THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

5. Staff costs

	2025 £	2024 £
Administration costs recharged	<u>12,574</u>	<u>12,131</u>

There are no employees in The Combined Cutlers Company Charitable Trust.

The key management personnel comprise the Clerk to the Company and the Company Accountant whose costs are split between The Company of Cutlers in Hallamshire in the County of York, The Cutlers' Hall Preservation Trust Limited and The Combined Cutlers Company Charitable Trust. The total remuneration of the key management personnel included in sundry expenses was £12,574 (2024: £12,131).

No trustees have been remunerated or paid expenses during either year.

6. Examiner's remuneration

	Cutlers Company Charitable Trust £	Sir John Osborn Charitable Trust £	2025 £	2024 £
Independent examination fee*	1,936	254	<u>2,190</u>	<u>1,501</u>

*The allocation between funds is a notional allocation.

7. Fixed asset investments

	2025 £	2024 £
Market value		
At 1 October	1,972,591	1,786,564
Additions	737,653	310,784
Disposals	(766,934)	(340,974)
Revaluation gain on investments	97,259	216,217
At 30 September	<u>2,040,569</u>	<u>1,972,591</u>
 Cash held within investments	 14,430	 19,075
At 30 September	<u>2,054,999</u>	<u>1,991,666</u>

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

NOTES OF THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

7 Fixed asset investments (continued)

	2025 £	2024 £
Investments listed above fall into the following categories:		
UK fixed interest government bonds	322,601	261,308
Overseas fixed interest government bonds	185,480	208,137
UK equities	373,797	330,112
European equities	130,789	119,273
North American equities	643,242	518,385
Japanese equities	58,560	50,751
Far East & Australasian equities	98,305	88,559
International equities	42,925	119,824
Emerging economies equities	88,327	60,340
Commercial property	14,084	14,532
Alternative assets	32,934	201,370
Actively managed strategies	49,525	-
Investment cash	14,430	19,075
	<u>2,054,999</u>	<u>1,991,666</u>

The valuation is based on mid-market prices from the appropriate Stock Exchange, market makers or from the relevant fund manager. Where the fund managers publish a single price, the valuation has been prepared on the basis of a single published price. The prices of financial instruments subject to low liquidity, due to their special characteristics, are evaluated on a best endeavours basis.

	2025 £	2024 £
Historical cost of investments at 30 September	<u>1,642,449</u>	<u>1,640,817</u>

The differences between the market value and the historical cost of investments is included in unrestricted funds and permanent endowment funds as appropriate.

There were three individual investments comprising over 5% of the value of the portfolio at 30 September 2025 being Vanguard 12.9%, JP Morgan 5.1% and 2028 4.375% Treasury bonds 5.8% and in the prior year Legal & General 6.61%, CT Lux Sicav 5.5% and Vanguard 11.5%.

8 Debtors

	2025 £	2024 £
Amounts due from The Company of Cutlers in Hallamshire in the County of York	-	354
	<u>-</u>	<u>354</u>

9 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	4,591	2,378
Amounts due to The Cutlers' Hall Preservation Trust Limited	-	4,989
	<u>4,591</u>	<u>7,367</u>

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

NOTES OF THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

10 Funds

	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds £
Current year			
At 1 October 2024	242,000	1,771,810	2,013,810
Income	49,283	-	49,283
Expenditure	(76,663)	(9,503)	(86,166)
Change in market value of investments	9,900	87,359	97,259
At 30 September 2025	<u>224,520</u>	<u>1,849,666</u>	<u>2,074,186</u>
Prior year			
At 1 October 2023	261,467	1,588,729	1,850,196
Income	48,046	-	48,046
Expenditure	(91,455)	(9,194)	(100,649)
Change in market value of investments	23,942	192,275	216,217
At 30 September 2024	<u>242,000</u>	<u>1,771,810</u>	<u>2,013,810</u>

At the year end, there are no grant funding commitments for future years (2024: £Nil).

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

NOTES OF THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

11 Analysis of net assets between funds

	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds £
Current year			
Investments	205,333	1,849,666	2,054,999
Current assets	23,778	-	23,778
Creditors: amounts falling due within one year	(4,591)	-	(4,591)
	<u>224,520</u>	<u>1,849,666</u>	<u>2,074,186</u>
Prior year			
Investments	219,856	1,771,810	1,991,666
Current assets	29,511	-	29,511
Creditors: amounts falling due within one year	(7,367)	-	(7,367)
	<u>242,000</u>	<u>1,771,810</u>	<u>2,013,810</u>

12 Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income	60,376	163,614
(Decrease)/increase in creditors	(2,776)	3,034
Decrease/(increase) in debtors	354	(354)
Change in market value of investments	(97,259)	(216,217)
Investment income	(49,283)	(48,046)
	<u>(88,588)</u>	<u>(97,969)</u>

13 Analysis of changes in net debt

	1 October 2024 £	Cash flow £	30 September 2025 £
Cash and cash equivalents	48,232	(10,024)	38,208

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

NOTES OF THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

14 Comparative SOFA

		Cutlers Company Charitable Trust	Sir John Osborn Charitable Trust	Cutlers Company Charitable Trust Permanent endowment	Total	Total
	Note	Unrestricted funds 2024 £	Unrestricted funds 2024 £	funds 2024 £	2024 £	2023 £
Income from:						
Donations – Master Cutler's Challenge		-	-	-	-	20,000
Investments		42,473	5,573	-	48,046	48,859
Total income		42,473	5,573	-	48,046	68,859
Expenditure on:						
Investment manager fees		-	1,206	9,194	10,400	9,997
Governance costs	6	1,327	174	-	1,501	3,498
Charitable expenditure	4	45,179	43,569	-	88,748	74,422
Total expenditure		46,506	44,949	9,194	100,649	87,917
Net expenditure before gains/(losses) on investments		(4,033)	(39,376)	(9,194)	(52,603)	(19,058)
Net (losses)/gains on investments	7	(1,139)	25,081	192,275	216,217	20,284
Net (expenditure)/income and movement in funds		(5,172)	(14,295)	183,081	163,614	1,226
Fund balances brought forward at 1 October 2023		62,190	199,277	1,588,729	1,850,196	1,848,970
Fund balances carried forward at 30 September 2024	10	57,018	184,982	1,771,810	2,013,810	1,850,196

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

NOTES OF THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

15 Related party transactions

The Combined Cutlers Company Charitable Trust is related to The Company of Cutlers in Hallamshire in the County of York and The Cutlers' Hall Preservation Trust Limited as a result of having key personnel in common with these entities.

All the Trustees of The Combined Cutlers Company Charitable Trust are also members of The Company of Cutlers in Hallamshire.

Included in sundry expenses in note 5 is £4,487 (2024: £4,989) salaries recharged from The Cutlers' Hall Preservation Trust Limited, and £8,087 (2024: £7,142) salaries recharged from The Company of Cutlers in Hallamshire in the County of York. A recharge of £480 (2024: £489) was also made from The Company of Cutlers in Hallamshire in the County of York for insurance costs.

At the year end, an amount was owed from The Company of Cutlers in Hallamshire in the County of York of £Nil (2024: £354).

At the year end, an amount was owed to The Cutlers' Hall Preservation Trust Limited of £Nil (2024: £4,989).

During the year, The Combined Cutlers Company Charitable Trust made a grant of £5,000 (2024: £5,000) to The Cutlers' Hall Preservation Trust. Mr K R Jackson, Mr I R Nicholls, Mr C J Turner, Mr P P Rodrigo and Dame J A Kenny (resigned 1 October 2024) who served as Trustees during the year have also served as trustees of The Cutlers' Hall Preservation Trust Limited.

During the year, The Combined Cutlers Company Charitable Trust made a grant of £1,000 (2024: £1,000) to South Yorkshire Charity Mentors of which Mr A P Pedder is also a trustee.

During the year The Combined Cutlers Company Charitable Trust made a grant of £Nil (2024: £3,000) to South Yorkshire Chaplaincy & Listening Service of which Mr A P Pedder is also a trustee.

During the year The Combined Cutlers Company Charitable Trust made a grant of £Nil (2024: £3,000) to St Luke's Hospice of which Mr N A MacDonald was also a trustee.

During the year, The Combined Cutlers Company Charitable Trust made a grant of £Nil (2024: £2,000) to the Sheffield Museums Trust of which Mr N A MacDonald is also a trustee.

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

England & Wales - Charity number 224063

Accounts

Charity registration number: 224063

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

CHARITY INFORMATION

Charity registration number: 224063

Registered office: The Cutlers Hall
7-15 Church Street
SHEFFIELD
S1 1HG

Trustees:

K Cooke	Chairman
S Chapman	(appointed 1 November 2023)
N A MacDonald	
J A Tear	(resigned 4 October 2023)
J A Kenny	(resigned 1 October 2024)
K R Jackson	
J L Robinson	(resigned 4 October 2023)
M Cooper	(appointed 4 October 2023)
C J Turner	
P P Rodrigo	
I Nicholls	(appointed 3 October 2023)
A Mardapittas	(appointed 3 October 2023; resigned 1 October 2024)
A P Pedder	(appointed 3 October 2023)

Key management

P J Bates (resigned 5 September 2024)
M van Kan (appointed 5 September 2024)

Bankers:

Natwest
42 High Street
SHEFFIELD
S1 2GE

Solicitors:

Irwin Mitchell LLP
Riverside East
2 Millsands
SHEFFIELD
S3 8DT

Independent examiner:

Rachel Heath FCCA DChA
BHP LLP
Chartered Accountants
2 Rutland Park
Sheffield
S10 2PD

Investment advisors:

Rathbones Group PLC
Beech House
61 Napier Street
SHEFFIELD
S11 8HA

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

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Statement of Cashflows	8
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THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2024

History and objectives

The Combined Cutlers Company Charitable Trust has two linked organisations, The Cutlers Company Charitable Trust and The Sir John Osborn Charitable Trust (registered as John Osborn Charitable Trust). The charities are treated as a single charity for the purposes of Part II (registration) and Part IV (accounting). The Trustees recognise and understand that this does not constitute an amalgamation of the two charities, which remain separate and legally distinct, and that the funds for each charity are spent only for the purposes of that charity. The Trustees also understand that they must identify in the overall accounts the financial transactions, assets and liabilities of each charity.

Principal activities of The Cutlers Company Charitable Trust include the relief of persons resident in South Yorkshire who are in need, hardship or distress.

The Sir John Osborn Charitable Trust allows both capital and income to be applied for charitable purposes and for the benefit wholly or mainly for the people of Sheffield. Up to one quarter of the annual calendar income (but no capital) may be expended on the charitable objects of The Cutlers' Hall Preservation Trust Limited.

Structure, governance and management

Governing document

The Combined Cutlers Company Charitable Trust was formed on 14 April 2008 under a scheme approved by the Charity Commission. The Trust is a registered charity in the United Kingdom.

Recruitment and appointment of the Trustees

The management of the Trust is vested in Trustees drawn from the 33 Members of the Company of Cutlers in Hallamshire.

Trustee induction and training

All the Trustees are very familiar with the practical work of the charity and some are Trustees of other charities. In addition, all Trustees have been briefed by the Secretary and have been given copies of the Charity Commission publication 'The Essential Trustee: What you need to know'.

Achievements and performance

During the year income totalled £48,046 (2023: £68,859) and expenditure of £100,649 (2023: £87,917) was directed towards the principal objectives of the Trust.

Generally, the policy of the Trustees is to make smaller grants to local groups with limited funds to maximise the impact.

The Sir John Osborn Charitable Trust. The Trust made grants totalling £42,100 which are listed individually on pages 11-12.

The Cutlers' Company Charitable Trust. The trust made grants totalling £32,750 which are listed individually on pages 11-12.

In setting objectives and planning activities the Trustees have given careful consideration to the Charity Commission's public benefit guidance.

Future plans

The Trustees continue to recognise the key objects of the Cutlers Company Charitable Trust and the Sir John Osborn Charitable Trust. It is intended to maintain the policy of making a few larger donations but most are to smaller charities.

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2024

Financial review

The results of the year are set out in the statement of financial activities on page 6. During the year income totalled £48,046 (2023: £68,859) and expenditure of £100,649 (2023: £87,917) was directed towards the principal objectives of the Trust. Net gains on investments of £216,217 (2023: £20,284) resulted in net income of £163,614 (2023: £1,226) and closing fund balances of £2,013,810 (2023: £1,850,196).

Investment policy

The Trustees' investment powers are set out in the Scheme, as supplemented by the Trustees Act 2000. The Trustees have considered their duties under the Scheme and under the Trustees Act 2000 and have decided that the funds of the Trust should be invested through Rathbones Group PLC with the aims being that:

- all Charity's investments are properly diversified;
- the level of risk is no higher than medium; and
- the overall return exceeds specific benchmarks agreed with the Fund Manager.
- The target income from investments is £50,000 per year.

The Trustees have instructed the investment manager to manage the portfolio on a fully discretionary basis and have entered into a formal agreement with Rathbones Group PLC for this purpose. The Trustees review this strategy annually or as circumstances dictate.

Fundraising policy

The Combined Cutlers Company Charitable Trust accept donations but do not routinely engage in fund raising from the public.

Risk management

The Trustees have examined the major strategic and operational risks to which the Trust is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the external risks the Trust faces. Internal control risks are minimised by the implementation of various procedures for authorisation of transactions and the safeguarding of assets. Overall they are satisfied there are adequate systems to mitigate those risks.

The charity uses financial instruments, comprising cash and debtors. The main purpose of these financial instruments is to finance the working capital cycle of the charity and finance longer term capital needs.

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2024

The charity reviews risks at least annually and the main risks with mitigating actions are as follows:

Risk	Mitigating Action
Significant investment loss	Discretionary Management of the investment portfolios is vested in Rathbones under the terms of agreed Investment Management Statements drawn up and issued by the Trustees.
Misappropriation of investments	Rathbones indemnify the Trustees and the Charities in the event of portfolio misappropriation within Rathbones.
Loss of credibility	Reports, meetings and audit procedures ensure that the Trustees are able to monitor and maintain the objectives of the charities.
Cyber/Ransomware attack. Computer failure	Systems are backed up daily. Vulnerabilities exist but are mitigated by protective software.
Non-compliance with data regulation	Data is protected in line with current regulations. Procedures are adapted to deal with new regulations.

Reserves policy

The Trustees take a risk-based approach to setting the reserves policy. They consider it prudent to hold sufficient reserves to cover a reasonable level of grant distributions for a 12 month period. This is currently fixed at £75,000. In addition, the terms of the Sir John Osborne Charitable Trust allow the expenditure of all reserves held in the event of a major crisis in Sheffield. Therefore the Trustees feel it is appropriate to hold larger reserves in this fund. In 2024 total unrestricted reserves are £242,000 with £184,982 held in Sir John Osborne Charitable Trust. The Trustees feel these reserve holdings are appropriate.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the Trustees are required to:

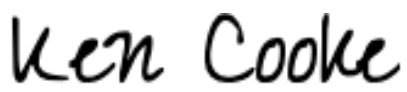
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees



Signer ID: 0FUIQYOWOQ...

K Cooke
Chairman

Date: 28/04/2025 GMT

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of The Combined Cutlers Company Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2024 which are set out on pages 6 to 18.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Signer ID: WKOLTHN6RI...

Rachel Heath FCCA DChA
For and on behalf of

BHP LLP
2 Rutland Park
Sheffield
S10 2PD

Date: 28/04/2025 GMT

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2024

		Cutlers Company Charitable Trust	Sir John Osborn Charitable Trust	Cutlers Company Charitable Trust Permanent endowment	Total	Total
	Note	Unrestricted funds 2024 £	Unrestricted funds 2024 £	funds 2024 £	2024 £	2023 £
Income from:						
Donations – Master Cutler's Challenge		-	-	-	-	20,000
Investments		42,473	5,573	-	48,046	48,859
Total income		42,473	5,573	-	48,046	68,859
Expenditure on:						
Investment manager fees		-	1,206	9,194	10,400	9,997
Governance costs	6	1,327	174	-	1,501	3,498
Charitable expenditure	4	45,179	43,569	-	88,748	74,422
Total expenditure		46,506	44,949	9,194	100,649	87,917
Net expenditure before gains/(losses) on investments		(4,033)	(39,376)	(9,194)	(52,603)	(19,058)
Net (losses)/gains on investments	7	(1,139)	25,081	192,275	216,217	20,284
Net (expenditure)/income and movement in funds		(5,172)	(14,295)	183,081	163,614	1,226
Fund balances brought forward at 1 October 2023		62,190	199,277	1,588,729	1,850,196	1,848,970
Fund balances carried forward at 30 September 2024	10	57,018	184,982	1,771,810	2,013,810	1,850,196

All activities of the charity are continuing operations.

The statement of financial activities includes all gains and losses recognised during the year.

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Note	Cutlers Company Charitable Trust £	Sir John Osborn Charitable Trust £	2024 £	2023 £
Fixed assets					
Investments	7	<u>1,780,074</u>	<u>211,592</u>	<u>1,991,666</u>	<u>1,805,804</u>
Current assets					
Debtors	8	354	-	354	-
Cash at bank and in hand		<u>55,491</u>	<u>(26,334)</u>	<u>29,157</u>	<u>48,725</u>
		<u>55,845</u>	<u>(26,334)</u>	<u>29,511</u>	<u>48,725</u>
Creditors: amounts falling due within one year	9	<u>(7,091)</u>	<u>(276)</u>	<u>(7,367)</u>	<u>(4,333)</u>
Net current assets/(liabilities)		<u>48,754</u>	<u>(26,610)</u>	<u>22,144</u>	<u>44,392</u>
Total assets less current liabilities		<u>1,828,828</u>	<u>184,982</u>	<u>2,013,810</u>	<u>1,850,196</u>
Charity funds					
Permanent endowment funds	10,11	<u>1,771,810</u>	-	<u>1,771,810</u>	<u>1,588,729</u>
Unrestricted funds	10,11	<u>57,018</u>	<u>184,982</u>	<u>242,000</u>	<u>261,467</u>
		<u>1,828,828</u>	<u>184,982</u>	<u>2,013,810</u>	<u>1,850,196</u>

The financial statements were approved and authorised for issue by the Trustees on 28/04/2025 GMT .

Ken Cooke

Signer ID: 0FUIQYOWOQ...

K Cooke

Chairman

The notes on pages 9 to 18 form part of these financial statements.

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	12	<u>(97,969)</u>	<u>(56,041)</u>
Cash flows from investing activities			
Investment income		48,046	48,859
Purchase of investments		(310,784)	(370,528)
Proceeds on sale of investments		340,974	289,648
Net cash inflow/(outflow) from investing activities		<u>78,236</u>	<u>(32,021)</u>
Change in cash and cash equivalents in the year		(19,733)	(88,062)
Cash and cash equivalents brought forward		<u>67,965</u>	<u>156,027</u>
Cash and cash equivalents carried forward		<u><u>48,232</u></u>	<u><u>67,965</u></u>
Cash at bank and in hand		29,157	48,725
Cash held in investments		19,075	19,240
		<u><u>48,232</u></u>	<u><u>67,965</u></u>

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

NOTES OF THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. Charity information

The Combined Cutlers Company Charitable Trust is registered with the Charity Commission (no 224063). The registered office is The Cutlers Hall, 7-15 Church Street, Sheffield, S1 1HG.

2. Basis of preparation and significant accounting policies

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice. The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2a. Going concern

The financial statements have been prepared on a going concern basis. The trustees have assessed the going concern position and have no reason to believe that there is a material uncertainty that would affect the ability of the organisation to continue as a going concern for the foreseeable future. The trustees consider the foreseeable future to be at least 12 months from the date the financial statements are signed.

2b. Income

Donations and gifts

All monetary donations and gifts are included in full in the statement of financial activities when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Investment income

Investment income, including associated income tax recoveries, is recognised when receivable.

2c. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure, which is charged on an accruals basis, is charged as expenditure incurred directly to the fulfilment of the Charity's objectives (charitable activities).

All costs are allocated directly to the applicable expenditure heading.

Grants payable

All grants payable are included in the Statement of Financial Activities in the year in which they are paid.

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

NOTES OF THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

2d. Taxation

The charity is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Income Tax Act 2007, Part 10 s521 – s537 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2e. Fund accounting

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

Endowment funds represent those assets which must be held permanently in trust by the charity for the benefit of the charity.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charity.

Designated funds are unrestricted funds which have been designated for a specific purpose by the Trustees.

2f. Fixed asset investments

Investments are initially recognised at their transaction cost and subsequently measured at the fair value of balance sheet date. Movements in fair value are recognised in the Statement of Financial Activities.

2g. Debtors

Debtors are measured at their settlement amount.

2h. Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to known amounts of cash with insignificant risk of change in value.

2i. Creditors

Short term creditors 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 can be estimated reliably.

3. Critical accounting estimates and areas of judgement.

There were no significant judgements or estimation uncertainties in the preparation of these financial statements that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

NOTES OF THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

4. Expenditure

	Cutlers Company Charitable Trust	Sir John Osborn Charitable Trust	2024	2023
	£	£	£	£
Charitable activities				
Direct costs				
Pension payments to former employee	746	-	746	746
Sundry expenses	11,683	1,469	13,152	12,520
Grants made to institutions (see below)	32,750	42,100	74,850	61,156
Total	45,179	43,569	88,748	74,422
Grants made to institutions				
Adira	-	1,000	1,000	1,000
Archer Project	-	-	-	1,500
Anthony Nolan	-	-	-	1,500
Ambition Unlimited	-	-	-	3,000
Autistic Children and Carers Together	-	1,000	1,000	1,000
Action Collective	-	-	-	1,000
Bags of Taste	750	-	750	-
Barnsley Hospice	-	2,800	2,800	-
Ben's Centre for Vulnerable People	750	-	750	-
Cardiac Risk in the Young	-	750	750	750
Care in Crosspool	750	-	750	-
Cavendish Cancer Care	-	1,000	1,000	-
Children's Heart Surgery Fund	-	900	900	-
Christ Church Dore	-	-	-	1,000
CAST Doncaster	750	-	750	-
Church Army	500	-	500	-
Combat Stress	-	-	-	1,000
Community Education Adult Disabilities	-	-	-	720
Concerteenies	750	-	750	-
Crohn's & Colitis UK	-	-	-	1,000
Cruse Bereavement Support	1,000	-	1,000	-
Dadesley Crafting CIC	-	-	-	750
DATIC Trust	-	1,000	1,000	1,000
Easy Street Theatre	1,500	-	1,500	1,500
Emmaus Sheffield	-	-	-	-
Endeavour Empowering Young People	-	2,000	2,000	-
Ethal Trust	-	1,000	1,000	-
Epilepsy Action	-	750	750	1,000
Exodus Project	-	2,000	2,000	2,000
FareShare Trust	1,500	-	1,500	2,500
Framework	-	-	-	1,000
Greentop Community Circus Centre	2,000	-	2,000	-
Grimethorpe Activity Zone (GAZ)	2,000	-	2,000	-
Grow	-	1,000	1,000	-
Home Alone	-	1,000	1,000	-
Homeless & Rootless	-	-	-	2,000
Humberside Cadets	-	-	-	500
Ignite Imaginations	750	-	750	750
In2Change	2,000	-	2,000	-

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

NOTES OF THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

Grants made to institutions (continued)

Let's B Friend	-	1,000	1,000	-
Lift Yorkshire CIC	-	750	750	-
Light Peer Support	-	750	750	-
Lord Mayor of London Charity	-	1,000	1,000	1,000
Lost Chord	1,000	-	1,000	-
Manor Community Transport	-	2,000	2,000	-
Mums in Need	-	-	-	1,000
Portland Works	500	-	500	-
Read for Good	750	-	750	1,000
Reconnect Education Project	750	-	750	-
Rotherham Cancer Care	-	-	-	1,000
Rotherham Holiday Fund	-	-	-	1,000
Rotherham Hospice Trust	-	1,500	1,500	-
Roundabout	-	-	-	2,000
SADACCA Mens Group	-	650	650	-
Saffron Sheffield	-	1,000	1,000	1,000
Seven Hills Special School	-	1,000	1,000	-
Sharewear Clothing Scheme	-	-	-	500
Sheffield Cemetery Trust	-	1,000	1,000	1,000
Sheffield Churches Council for Community Care	-	-	-	2,000
Sheffield Dial a Ride	-	-	-	500
Sheffield Family Holiday Fund	1,000	-	1,000	1,200
Sheffield ME & Fibromyalgia Group	-	1,000	1,000	-
Sheffield Mencap & Gateway	-	-	-	1,000
Sheffield Museums Show Your Metal	2,000	-	2,000	-
Sheffield Royal Society for the Blind	-	2,000	2,000	1,936
Sheffield & Rotherham Wildlife Trust	-	750	750	-
Support Arts Gardening Education	-	750	750	-
South Yorkshire Chaplaincy and Listening Service	2,000	1,000	3,000	1,000
South Yorkshire Charity Mentors	1,000	-	1,000	-
South Yorkshire Scouts	-	-	-	1,800
Steel City Choristers	-	1,000	1,000	750
St Luke's Hospice	-	3,000	3,000	-
St Vincent's Furniture Project	750	-	750	-
St Wilfred's Centre	1,500	-	1,500	-
Sheffield Sunday Centre	-	750	750	2,000
Support Dogs	-	-	-	2,000
Support Arts Gardening Education	-	-	-	1,000
The Cutlers' Hall Preservation Trust	5,000	-	5,000	5,000
The Family Works, St John's Owerton	500	-	500	-
The Sick Children's Trust	-	1,500	1,500	1,000
Theo Burns Club	-	1,000	1,000	-
Theodora Children's Charity	-	750	750	1,000
Whirlow Hall Farm Trust	1,000	-	1,000	1,000
Whizz Kids	-	750	750	-
YMCA Doncaster	-	-	-	1,000
Yorkshire Air Ambulance	-	1,000	1,000	1,000
Total	32,750	42,100	74,850	61,156

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

NOTES OF THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

5. Staff costs

	2024 £	2023 £
Administration costs recharged	<u>12,131</u>	<u>11,534</u>

There are no employees in The Combined Cutlers Company Charitable Trust.

The key management personnel comprise the Clerk to the Company and the Company Accountant whose costs are split between The Company of Cutlers in Hallamshire in the County of York, The Cutlers Hall Preservation Trust Limited and The Combined Cutlers Company Charitable Trust. The total remuneration of the key management personnel included in sundry expenses was £12,131 (2023: £11,534).

No trustees have been remunerated or paid expenses during either year.

6. Examiner's remuneration

	Cutlers Company Charitable Trust £	Sir John Osborn Charitable Trust £	2024 £	2023 £
Independent examination fee*	<u>1,327</u>	<u>174</u>	<u>1,501</u>	<u>3,498</u>

*The allocation between funds is a notional allocation.

7. Fixed asset investments

	2024 £	2023 £
Market value		
At 1 October	1,786,564	1,685,400
Additions	310,784	370,528
Disposals	(340,974)	(289,648)
Revaluation gain/(loss) on investments	216,217	20,284
At 30 September	<u>1,972,591</u>	<u>1,786,564</u>
 Cash held within investments	 19,075	 19,240
At 30 September	<u>1,991,666</u>	<u>1,805,804</u>

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

NOTES OF THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

7 Fixed asset investments (continued)

	2024	2023
	£	£
Investments listed above fall into the following categories:		
UK fixed interest government bonds	261,308	193,850
Overseas fixed interest government bonds	208,137	162,308
UK equities	330,112	341,229
European equities	119,273	124,052
North American equities	518,385	280,168
Japanese equities	50,751	46,691
Far East & Australasian equities	88,559	79,059
International equities	119,824	141,930
Emerging economies equities	60,340	54,335
Commercial Property	14,532	90,814
Alternative assets	201,370	272,128
Investment cash	19,075	19,240
	1,991,666	1,805,804

The valuation is based on mid-market prices from the appropriate Stock Exchange, market makers or from the relevant fund manager. Where the fund managers publish a single price, the valuation has been prepared on the basis of a single published price. The prices of financial instruments subject to low liquidity, due to their special characteristics, are evaluated on a best endeavours basis.

	2024	2023
	£	£
Historical cost of investments at 30 September	1,640,817	1,640,670

The differences between the market value and the historical cost of investments is included in unrestricted funds and permanent endowment funds as appropriate.

There were three individual investments comprising over 5% of the value of the portfolio at 30 September 2024 being Legal & General 6.61%, CT Lux Sicav 5.5% and Vanguard 11.5% and in the prior year Vanguard 10.6% and Threadneedle 5.7%.

8 Debtors

	2024	2023
	£	£
Amounts due from The Company of Cutlers in Hallamshire in the County of York	354	-
	354	-

9 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	2,378	4,333
Amounts due to The Cutlers' Hall Preservation Trust Limited	4,989	-
	7,367	4,333

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

NOTES OF THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

10 Funds

	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds £
Current year			
At 1 October 2023	261,467	1,588,729	1,850,196
Income	48,046	-	48,046
Expenditure	(91,455)	(9,194)	(100,649)
Change in market value of investments	23,942	192,275	216,217
At 30 September 2024	242,000	1,771,810	2,013,810
Prior year			
At 1 October 2022	270,402	1,578,568	1,848,970
Income	68,859	-	68,859
Expenditure	(79,080)	(8,837)	(87,917)
Change in market value of investments	1,286	18,998	20,284
At 30 September 2023	261,467	1,588,729	1,850,196

At the year end there are no grant funding commitments for future years (2023: £Nil).

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

NOTES OF THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

11 Analysis of net assets between funds

	Unrestricted Funds £	Permanent Endowment Funds £	Total funds £
Current year			
Investments	219,856	1,771,810	1,991,666
Current assets	29,511	-	29,511
Creditors: amounts falling due within one year	(7,367)	-	(7,367)
	<u>242,000</u>	<u>1,771,810</u>	<u>2,013,810</u>
Prior year			
Investments	217,078	1,588,729	1,805,807
Current assets	48,722	-	48,722
Creditors: amounts falling due within one year	(4,333)	-	(4,333)
	<u>261,467</u>	<u>1,588,729</u>	<u>1,850,196</u>

12 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2024 £	2023 £
Net movement in funds	163,614	1,226
Increase/(decrease) in creditors	3,034	177
(Increase)/decrease in debtors	(354)	11,699
Change in market value of investments	(216,217)	(20,284)
Investment income	(48,046)	(48,859)
	<u>(97,969)</u>	<u>(56,041)</u>

13 Analysis of changes in net debt

	1 October 2023 £	Cash flow £	30 September 2024 £
Cash and cash equivalents	67,965	(19,733)	48,232

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

NOTES OF THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

14 Comparative SOFA

		Cutlers Company Charitable Trust Unrestricted funds 2023 £	Sir John Osborn Charitable Trust Unrestricted funds 2023 £	Cutlers Company Charitable Trust Permanent endowment funds 2023 £	Total 2023 £	Total 2022 £
Note						
Income from:						
	Donations – Master Cutler's Challenge	-	20,000	-	20,000	11,699
	Investments	43,191	5,668	-	48,859	54,197
	Total income	43,191	25,668	-	68,859	65,896
Expenditure on:						
	Investment manager fees	-	1,160	8,837	9,997	10,827
	Governance costs	3,092	406	-	3,498	3,199
4	Charitable expenditure	34,364	40,058	-	74,422	67,429
	Total expenditure	37,456	41,624	8,837	87,917	81,455
	Net income/(expenditure) before gains/(losses) on investments	5,735	(15,956)	(8,837)	(19,058)	(15,559)
7	Net (losses)/gains on investments	(1,067)	2,353	18,998	20,284	(241,785)
	Net income/(expenditure) and movement in funds	4,668	(13,603)	10,161	1,226	(257,344)
	Fund balances brought forward at 1 October 2022	57,522	212,880	1,578,568	1,848,970	2,106,314
10	Fund balances carried forward at 30 September 2023	62,190	199,277	1,588,729	1,850,196	1,848,970

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

NOTES OF THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

15 Related party transactions

The Combined Cutlers Company Charitable Trust is related to The Company of Cutlers in Hallamshire in the County of York and The Cutlers' Hall Preservation Trust Limited as a result of having key personnel in common with these entities.

All the Trustees of The Combined Cutlers Company Charitable Trust are also members of the Company of Cutlers in Hallamshire.

Included in expenses in note 5 is £4,989 (2023: £5,204) salaries recharged from The Cutlers' Hall Preservation Trust Limited, and £7,142 (2023: £6,330) salaries recharged from The Company of Cutlers in Hallamshire in the County of York. A recharge of £489 (2023: £429) was also made from The Company of Cutlers in Hallamshire in the County of York for insurance costs.

At the year end, an amount was owed from The Company of Cutlers in Hallamshire in the County of York of £354 (2023: £Nil).

At the year end, an amount was owed to The Cutlers' Hall Preservation Trust Limited of £4,989 (2023: £Nil).

During the year The Combined Cutlers Company Charitable Trust made a grant of £5,000 (2023: £5,000) to The Cutlers' Hall Preservation Trust. Mr J A Tear (resigned 3 October 2023), Mr K R Jackson, Mr I R Nicholls, Mr C J Turner, Mr P P Rodrigo and Dame J A Kenny (resigned 1 October 2024) who served as Trustees during the year are also trustees of The Cutlers' Hall Preservation Trust Limited.

During the year The Combined Cutlers Company Charitable Trust made a grant of £3,000 (2023: £1,000) to South Yorkshire Chaplaincy & Listening Service of which Mr A P Pedder was also a trustee.

During the year The Combined Cutlers Company Charitable Trust made a grant of £3,000 (2023: £Nil) to St Luke's Hospice of which Mr N A MacDonald was also a trustee.

During the year The Combined Cutlers Company Charitable Trust made a grant of £2,000 (2023: £Nil) to the Sheffield Museums Trust of which Mr N A MacDonald is also a trustee.

During the year The Combined Cutlers Company Charitable Trust made a grant of £1,000 (2023: £Nil) to South Yorkshire Charity Mentors of which Mr A P Pedder is also a trustee.

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

England & Wales - Charity number 224063

Accounts

Charity registration number: 224063

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

CHARITY INFORMATION

Charity registration number: 224063

Registered office: The Cutlers Hall
7-15 Church Street
SHEFFIELD
S1 1HG

Trustees:	K Cooke	Chairman
	N A MacDonald	
	J A Tear	(resigned 4/10/2023)
	J A Kenny	
	K R Jackson	
	J L Robinson	(resigned 4/10/2023)
	M Cooper	
	C J Turner	
	P P Rodrigo	
	I Nicholls	(appointed 3/10/2023)
	A Mardapittas	(appointed 3/10/2023)
	A Pedder	(appointed 3/10/2023)

Key management P J Bates

Bankers: Natwest
42 High Street
SHEFFIELD
S1 2GE

Solicitors: Irwin Mitchell LLP
Riverside East
2 Millsands
SHEFFIELD
S3 8DT

Independent Examiner: Rachel Heath FCCA DChA
BHP LLP
Chartered Accountants
2 Rutland Park
Sheffield
S10 2PD

Investment advisors: Rathbones Group PLC
Beech House
61 Napier Street
SHEFFIELD
S11 8HA

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

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THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2023

History and objectives

The Combined Cutlers Company Charitable Trust has two linked organisations, The Cutlers Company Charitable Trust and The Sir John Osborn Charitable Trust (registered as John Osborn Charitable Trust). The charities are treated as a single charity for the purposes of Part II (registration) and Part IV (accounting). The Trustees recognise and understand that this does not constitute an amalgamation of the two charities, which remain separate and legally distinct, and that the funds for each charity are spent only for the purposes of that charity. The Trustees also understand that they must identify in the overall accounts the financial transactions, assets and liabilities of each charity.

Principal activities of The Cutlers Company Charitable Trust include the relief of persons resident in South Yorkshire who are in need, hardship or distress.

The Sir John Osborn Charitable Trust allows both capital and income to be applied for charitable purposes and for the benefit wholly or mainly for the people of Sheffield. Up to one quarter of the annual calendar income (but no capital) may be expended on the charitable objects of The Cutlers' Hall Preservation Trust Limited.

Structure, governance and management

Governing document

The Combined Cutlers Company Charitable Trust was formed on 14 April 2008 under a scheme approved by the Charity Commission. The Trust is a registered charity in the United Kingdom.

Recruitment and Appointment of the Trustees

The management of the Trust is vested in Trustees drawn from the 33 Members of the Company of Cutlers in Hallamshire.

Trustee induction and training

All the Trustees are very familiar with the practical work of the charity and some are Trustees of other charities. In addition, all Trustees have been briefed by the Secretary and have been given copies of the Charity Commission publication 'The Essential Trustee: What you need to know'.

Achievements and Performance

During the year income totalled £68,859 (2022: £65,896) and expenditure of £87,917 (2022: £81,455) was directed towards the principal objectives of the Trust.

Generally, the policy of the Trustees is to make smaller grants to local groups with limited funds to maximise the impact.

The Sir John Osborn Charitable Trust. The Trust made grants totalling £38,656 which are listed individually on pages 11-13.

The Cutlers' Company Charitable Trust. The trust made grants totalling £22,500 which are listed individually on pages 11-13.

In setting objectives and planning activities the Trustees have given careful consideration to the Charity Commission's public benefit guidance.

Future plans

The Trustees continue to recognise the key objects of the Cutlers Company Charitable Trust and the Sir John Osborn Charitable Trust. It is intended to maintain the policy of making a few larger donations but most are to smaller charities

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2023

Financial Review

The results of the year are set out in the statement of financial activities on page 6.

Investment policy

The Trustees' investment powers are set out in the Scheme, as supplemented by the Trustees Act 2000. The Trustees have considered their duties under the Scheme and under the Trustees Act 2000 and have decided that the funds of the Trust should be invested through Rathbones Group PLC with the aims being that:

- all Charity's investments are properly diversified;
- the level of risk is no higher than medium; and
- the overall return exceeds specific benchmarks agreed with the Fund Manager.
- The target income from investments is £50,000 per year.

The Trustees have instructed the investment manager to manage the portfolio on a fully discretionary basis and have entered into a formal agreement with Rathbones Group PLC for this purpose. The Trustees review this strategy annually or as circumstances dictate.

Fundraising Policy

The Combined Cutlers Company Charitable Trust accept donations but do not routinely engage in fund raising from the public.

Risk management

The Trustees have examined the major strategic and operational risks to which the Trust is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the external risks the Trust faces. Internal control risks are minimised by the implementation of various procedures for authorisation of transactions and the safeguarding of assets. Overall they are satisfied there are adequate systems to mitigate those risks.

The charity uses financial instruments, comprising cash and debtors. The main purpose of these financial instruments is to finance the working capital cycle of the charity and finance longer term capital needs.

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2023

The charity reviews risks at least annually and the main risks with mitigating actions are as follows:

Risk	Mitigating Action
Significant investment loss	Discretionary Management of the investment portfolios is vested in Rathbones under the terms of agreed Investment Management Statements drawn up and issued by the Trustees.
Misappropriation of investments	Rathbones indemnify the Trustees and the Charities in the event of portfolio misappropriation within Rathbones.
Misappropriation of cash and cheques	The charity seldom deals with cash. Insurance cover is in place for £250 of cash during business hours when not in a safe and for £1,000 overnight when locked in a safe. Cheques are secured in a safe and need two nominated signatories.
Loss of credibility	Reports, meetings and audit procedures ensure that the Trustees are able to monitor and maintain the objectives of the charities.
Cyber/Ransomware attack. Computer Failure	Systems are backed up daily. Vulnerabilities exist but are mitigated by protective software.
Non Compliance with Data Regulation	Data is protected in line with current regulations. Procedures are adapted to deal with new regulations.

Reserves policy

The Trustees take a risk-based approach to setting the reserves policy. They consider it prudent to hold sufficient reserves to cover a reasonable level of grant distributions for a 12 month period. This is currently fixed at £75,000. In addition, the terms of the Sir John Osborne Charitable Trust allow the expenditure of all reserves held in the event of a major crisis in Sheffield. Therefore the Trustees feel it is appropriate to hold larger reserves in this fund. In 2023 total unrestricted reserves are £261,467 with £199,277 held in Sir John Osborne Charitable Trust. The Trustees feel these reserve holdings are appropriate.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the trustees



Signer ID: 0FUIQYOWOQ...

K Cooke
Chairman

Date: 20/03/2024 GMT

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of The Combined Cutlers Company Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2023 which are set out on pages 6 to 19.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Signer ID: WKOLTHN6RI...

Rachel Heath FCCA DChA
For and on behalf of

BHP LLP
2 Rutland Park
Sheffield
S10 2PD

Date: 25/03/2024 GMT

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account) FOR THE YEAR ENDED 30 SEPTEMBER 2023

		Cutlers Company Charitable Trust	Sir John Osborn Charitable Trust	Cutlers Company Charitable Trust Permanent endowment	Total	Total
	Note	Unrestricted funds 2023 £	Unrestricted funds 2023 £	funds 2023 £	2023 £	2022 £
Income from:						
Donations – Master Cutler's Challenge		-	20,000	-	20,000	11,699
Investments		43,191	5,668	-	48,859	54,197
Total income		43,191	25,668	-	68,859	65,896
Expenditure on:						
Cost of raising funds						
Investment manager fees		-	1,160	8,837	9,997	10,827
Governance costs		3,092	406	-	3,498	3,199
Charitable expenditure	4	34,364	40,058	-	74,422	67,429
Total expenditure		37,456	41,624	8,837	87,917	81,455
Net income/(expenditure) before gains/(losses) on investments		5,735	(15,956)	(8,837)	(19,058)	(15,559)
Net gains/(losses) on investments	7	(1,067)	2,353	18,998	20,284	(241,785)
Net income/(expenditure) and movement in funds		4,668	(13,603)	10,161	1,226	(257,344)
Fund balances brought forward at 1 October 2022		57,522	212,880	1,578,568	1,848,970	2,106,314
Fund balances carried forward at 30 September 2023	10	62,190	199,277	1,588,729	1,850,196	1,848,970

All activities of the charity are continuing operations.

The statement of financial activities includes all gains and losses recognised during the year.

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Note	Cutlers Company Charitable Trust £	Sir John Osborn Charitable Trust £	2023 £	2022 £
Fixed assets					
Investments	7	<u>1,596,253</u>	<u>209,551</u>	<u>1,805,804</u>	<u>1,795,538</u>
Current assets					
Debtors	8	-	-	-	11,699
Cash at bank and in hand		<u>58,496</u>	<u>(9,771)</u>	<u>48,725</u>	<u>45,889</u>
					57,588
Creditors: amounts falling due within one year	9	<u>(3,830)</u>	<u>(503)</u>	<u>(4,333)</u>	<u>(4,156)</u>
Net current assets		<u>54,666</u>	<u>(10,274)</u>	<u>44,392</u>	<u>53,432</u>
Total assets less current liabilities		<u>1,650,919</u>	<u>199,277</u>	<u>1,850,196</u>	<u>1,848,970</u>
Charity funds					
Permanent endowment funds	10,11	<u>1,588,729</u>	-	<u>1,588,729</u>	<u>1,578,568</u>
Unrestricted funds	10,11	<u>62,190</u>	<u>199,277</u>	<u>261,467</u>	<u>270,402</u>
		<u>1,650,919</u>	<u>199,277</u>	<u>1,850,196</u>	<u>1,848,970</u>

The financial statements were approved and authorised for issue by the Trustees on 20/03/2024 GMT .

Ken Cooke

Signer ID: 0FUIQYOWOQ...

K Cooke
Chairman

The notes on pages 9 to 19 form part of these financial statements.

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	12	<u>(56,041)</u>	<u>(82,283)</u>
Cash flows from investing activities			
Investment income		48,859	54,197
Purchase of investments		(370,528)	(555,053)
Proceeds on sale of investments		289,648	690,934
Net cash inflow provided by investing activities		<u>(32,021)</u>	<u>190,078</u>
Change in cash and cash equivalents in the year		(88,062)	107,795
Cash and cash equivalents brought forward		<u>156,027</u>	<u>48,232</u>
Cash and cash equivalents carried forward		<u>67,965</u>	<u>156,027</u>
Cash at bank and in hand		48,725	45,889
Cash held in investments		19,240	110,138
		<u>67,965</u>	<u>156,027</u>

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

NOTES OF THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. Charity information

The Combined Cutlers Company Charitable Trust is registered with the Charity Commission (no 224063). The registered office is The Cutlers Hall, 7-15 Church Street, Sheffield, S1 1HG.

2. Basis of preparation and significant accounting policies

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice. The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2a. Going concern

The financial statements have been prepared on a going concern basis. The trustees have assessed the going concern position and have no reason to believe that there is a material uncertainty that would affect the ability of the organisation to continue as a going concern for the foreseeable future. The trustees consider the foreseeable future to be at least 12 months from the date the financial statements are signed.

2b. Income

Donations and gifts

All monetary donations and gifts are included in full in the statement of financial activities when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Investment income

Investment income, including associated income tax recoveries, is recognised when receivable.

2c. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure, which is charged on an accruals basis, is charged as expenditure incurred directly to the fulfilment of the Charity's objectives (charitable activities).

All costs are allocated directly to the applicable expenditure heading.

Grants payable

All grants payable are included in the Statement of Financial Activities in the year in which they are paid.

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

NOTES OF THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

2d. Taxation

The charity is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Income Tax Act 2007, Part 10 s521 – s537 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2e. Fund accounting

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

Endowment funds represent those assets which must be held permanently in trust by the charity for the benefit of the charity.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charity.

Designated funds are unrestricted funds which have been designated for a specific purpose by the Trustees.

2f. Fixed asset investments

Investments are initially recognised at their transaction cost and subsequently measured at the fair value of balance sheet date. Movements in fair value are recognised in the Statement of Financial Activities.

2g. Debtors

Debtors are measured at their settlement amount.

2h. Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to known amounts of cash with insignificant risk of change in value.

2i. Creditors

Short term creditors 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 can be estimated reliably.

3. Critical accounting estimates and areas of judgement.

There were no significant judgements or estimation uncertainties in the preparation of these financial statements that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

NOTES OF THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

4. Expenditure

	Cutlers Company Charitable Trust	Sir John Osborn Charitable Trust	2023	2022
	£	£	£	£
Charitable activities				
Direct costs				
Pension payments to former employee	746	-	746	747
Sundry expenses	11,118	1,402	12,520	11,182
Grants made (see below)	22,500	38,656	61,156	55,500
Total	34,364	40,058	74,422	67,429
Grants made				
Adira	-	1,000	1,000	750
Archer Project	-	1,500	1,500	1,000
Anthony Nolan	-	1,500	1,500	-
Ambition Unlimited	-	3,000	3,000	-
Autistic Children and Carers	-	1,000	1,000	1,000
Activate Rawmarsh	-	-	-	1,000
Action Collective	1,000	-	1,000	-
Cardiac Risk in the Young	-	750	750	750
Church Army - Attercliffe	-	-	-	750
Christ Church Dore	-	1,000	1,000	-
Combat Stress	-	1,000	1,000	-
Community Education Adult Disabilities	-	720	720	750
Crohn's & Colitis UK	-	1,000	1,000	-
Crookestone Adventure Trust Rotherham	-	-	-	1,000
Cruse Bereavement Support	-	-	-	750
Dadesley Crafting CIC	750	-	750	750
DATIC Trust	1,000	-	1,000	-
DePaul UK	-	-	-	750
Easy Street Theatre	1,500	-	1,500	-
Emmaus Sheffield	-	-	-	1,000
Ethel Trust	-	-	-	1,500
Epilepsy Action	-	1,000	1,000	-
Exodus	-	2,000	2,000	-
FareShare Trust	-	2,500	2,500	1,500
Framework	1,000	-	1,000	-
Homeless & Rootless	-	2,000	2,000	-
Home Alone	-	-	-	750
HOPE	-	-	-	750
Humberside Cadets	-	500	500	-
Ignite Imaginations	-	750	750	750
In2Change	-	-	-	1,000

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

NOTES OF THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

Grants made (continued)

Jamia Abdullah Bin Masood Foodbank	-	-	-	750
Kickback Recovery Community CIO	-	-	-	750
LGBT Sheffield	-	-	-	1,000
Lighthouse Homes	-	-	-	1,000
Lindley Education Trust	-	-	-	750
Lord Mayor of London Charity	1,000	-	1,000	1,000
Manor Community Transport	-	-	-	1,000
Manor Training & Resource Centre	-	-	-	750
Mary Parson's Charity	-	-	-	1,000
Mums in Need	-	1,000	1,000	-
Nomad Opening Doors	-	-	-	750
Outbridge	-	-	-	1,500
Paces	-	-	-	1,000
Read for Good	-	1,000	1,000	750
Rotherham Cancer Care	-	1,000	1,000	1,000
Rotherham Talking Newspaper	-	-	-	1,000
Rotherham Holiday Fund	1,000	-	1,000	-
Roundabout	2,000	-	2,000	1,000
Ruskin Mill Trust Ltd (Freeman College)	-	-	-	1,000
Saffron	-	1,000	1,000	1,000
Sea Cadets Mental Health	-	-	-	3,000
Sharewear clothing scheme	-	500	500	500
Sheffield Cemetery Trust	1,000	-	1,000	-
Sheffield Chaplaincy and Listening Service	1,000	-	1,000	750
Sheffield Churches Council for Community Care	2,000	-	2,000	-
Sheffield Creative Guild	-	-	-	750
Sheffield Dial a Ride	500	-	500	-
Sheffield & District African & Caribbean Community	-	-	-	750
Sheffield Family Holiday Fund	1,200	-	1,200	1,000
Sheffield Futures	-	-	-	750
Sheffield Mencap & Gateway	-	1,000	1,000	1,000
Sheffield Royal Society for the Blind	-	1,936	1,936	-
Sheffield Flourish	-	-	-	750
Support Arts Gardening Education	-	-	-	750
St Wilfred's Centre	-	-	-	1,000
South Yorkshire Scouts	1,800	-	1,800	-
Steel City Choristers	750	-	750	-
Stockbridge Community Centre	-	-	-	750
Sunday Centre	2,000	-	2,000	1,000
Support Dogs	-	2,000	2,000	1,000
Support Arts Gardening Education	-	1,000	1,000	-
Target Housing	-	-	-	750
The Cutlers Hall Preservation Trust	-	5,000	5,000	-
The Sick Children's Trust	-	1,000	1,000	1,000
The Suit Works	-	-	-	1,000
The Learning Community	-	-	-	750
Teenage Cancer Trust	-	-	-	1,000
Theo's Burns Club	-	-	-	1,000
Theodora Childrens Charity	1,000	-	1,000	-
Whirlow Hall Farm Trust	1,000	-	1,000	-
Westwood	-	-	-	750
YMCA Doncaster	1,000	-	1,000	-
Yorkshire Air Ambulance	-	1,000	1,000	-
Yorkshire's Brain Tumour Charity	-	-	-	750

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

NOTES OF THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

Your Future Education	-	-	-	750
Zest	-	-	-	1,000
Returned Grant	-	-	-	(500)
Total	22,500	38,656	61,156	55,500

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

NOTES OF THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

5. Staff costs

	2023 £	2022 £
Administration costs recharged	<u>11,534</u>	<u>10,799</u>

There are no employees in The Combined Cutlers Company Charitable Trust.

The key management personnel comprise the Clerk to the Company and the Company Accountant whose costs are split between The Company of Cutlers in Hallamshire in the County of York, The Cutlers Hall Preservation Trust Limited and The Combined Cutlers Company Charitable Trust. The total remuneration of the key management personnel included in sundry expenses was £11,534 (2022: £10,799).

No trustees have been remunerated or paid expenses during either year.

6. Examiner's remuneration

	Cutlers Company Charitable Trust £	Sir John Osborn Charitable Trust £	2023 £	2022 £
Independent examination fee	3,092	406	3,498	3,199

*The allocation between funds is a notional allocation.

7. Fixed asset investments

	2023 £	2022 £
Market value		
At 1 October 2022	1,685,400	2,063,066
Additions	370,528	555,053
Disposals	(289,648)	(690,934)
Revaluation Gain/(loss) on investments	20,284	(241,785)
At 30 September 2023	<u>1,786,564</u>	<u>1,685,400</u>
Cash held within investments	19,240	110,138
At 30 September	<u>1,805,804</u>	<u>1,795,538</u>

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

NOTES OF THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

7 Fixed asset investments (continued)

	2023 £	2022 £
Investments listed above fall into the following categories:		
UK fixed interest government bonds	193,850	217,373
Overseas fixed interest government bonds	162,308	70,693
UK equities	341,229	329,651
European equities	124,052	118,685
North American equities	280,168	300,288
Japanese equities	46,691	44,723
Far East & Australasian equities	79,059	89,215
International equities	141,930	150,989
Emerging economies equities	54,335	54,927
UK property	68,155	83,735
International property	22,659	-
Alternative assets	272,128	225,121
Investment cash	19,240	110,138
	1,805,804	1,795,538

The valuation is based on mid-market prices from the appropriate Stock Exchange, market makers or from the relevant fund manager. Where the fund managers publish a single price, the valuation has been prepared on the basis of a single published price. The prices of financial instruments subject to low liquidity, due to their special characteristics, are evaluated on a best endeavours basis.

	2023 £	2022 £
Historical cost of investments at 30 September	<u>1,640,670</u>	<u>1,563,361</u>

The differences between the market value and the historical cost of investments is included in unrestricted funds and permanent endowment funds as appropriate.

There were two individual investments comprising over 5% of the value of the portfolio at 30 September 2023 being Vanguard 10.6% (2022: 12.5%) and Threadneedle 5.7% (2022: 2.9%).

8 Debtors

	2023 £	2022 £
Donation Master Cutlers Challenge	-	11,699
	<u>-</u>	<u>11,699</u>

9 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	4,333	4,156
Amounts owed to The Company of Cutlers in Hallamshire in the County of York	-	-
	<u>4,333</u>	<u>4,156</u>

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

NOTES OF THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

10 Funds

	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds £
Current year			
At 1 October 2022	270,402	1,578,568	1,848,970
Income	68,859	-	68,859
Expenditure	(79,080)	(8,837)	(87,917)
Change in market value of investments	1,286	18,998	20,284
At 30 September 2023	<u>261,467</u>	<u>1,588,729</u>	<u>1,850,196</u>
Prior year			
At 1 October 2021	303,440	1,802,874	2,106,314
Income	65,896	-	65,896
Expenditure	(71,884)	(9,571)	(81,455)
Change in market value of investments	(27,050)	(214,735)	(241,785)
At 30 September 2022	<u>270,402</u>	<u>1,578,568</u>	<u>1,848,970</u>

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

NOTES OF THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

11 Analysis of net assets between funds

	Unrestricted Funds	Permanent Endowment Funds	Total funds
	£	£	£
<u>Current year</u>			
Investments	217,078	1,588,729	1,805,807
Current assets	48,722	-	48,722
Creditors: amounts falling due within one year	(4,333)	-	(4,333)
	<u>261,467</u>	<u>1,588,729</u>	<u>1,850,196</u>
	Unrestricted Funds	Permanent Endowment Funds	Total funds
	£	£	£
<u>Prior year</u>			
Investments	216,970	1,578,568	1,795,538
Current assets	57,588	-	57,588
Creditors: amounts falling due within one year	(4,156)	-	(4,156)
	<u>270,402</u>	<u>1,578,568</u>	<u>1,848,970</u>

12 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net movement in funds	1,226	(257,344)
Increase/(Decrease) in creditors	177	(828)
Decrease in debtors	11,699	(11,699)
Change in market value of investments	(20,284)	241,785
Investment income	(48,859)	(54,197)
	<u>(56,041)</u>	<u>(82,283)</u>

13 Analysis of changes in net debt

	1 October 2022 £	Cash flow £	30 September 2023 £
Cash at bank	156,027	(88,062)	67,965

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

NOTES OF THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

14 Comparative SOFA

	Note	Cutlers Company Charitable Trust Unrestricted funds 2022 £	Sir John Osborn Charitable Trust Unrestricted funds 2022 £	Cutlers Company Charitable Trust Permanent endowment funds 2022 £	Total 2022 £
Income from:					
Donations – Master Cutler's Challenge		-	11,699	-	11,699
Investments		47,910	6,287	-	54,197
Total income		<u>47,910</u>	<u>17,986</u>	<u>-</u>	<u>65,896</u>
Expenditure on:					
Cost of raising funds		-	-	-	-
Investment manager fees		-	1,256	9,571	10,827
Governance costs		2,828	371	-	3,199
Charitable expenditure	4	29,431	37,998	-	67,429
Total expenditure		<u>32,259</u>	<u>39,625</u>	<u>9,571</u>	<u>81,455</u>
Net expenditure before (losses) on investments		15,651	(21,639)	(9,571)	(15,559)
Net gains/(losses) on investments	7	997	(28,047)	(214,735)	(241,785)
Net expenditure/(income) and movement in funds		<u>16,648</u>	<u>(49,686)</u>	<u>(224,306)</u>	<u>(257,344)</u>
Fund balances brought forward at 1 October 2021		<u>40,874</u>	<u>262,566</u>	<u>1,802,874</u>	<u>2,106,314</u>
Fund balances carried forward at 30 September 2022	9	<u>57,522</u>	<u>212,880</u>	<u>1,578,568</u>	<u>1,848,970</u>

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

NOTES OF THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

15 Related party transactions

The Combined Cutlers Company Charitable Trust is related to The Company of Cutlers in Hallamshire in the County of York and The Cutlers Hall Preservation Trust Limited as a result of having key personnel in common with these entities.

All the Trustees of The Combined Cutlers Company Charitable Trust are also members of the Company of Cutlers in Hallamshire.

Included in sundry expenses in note 5 is £5,204 (2022: £5,137) salaries recharged from The Cutlers Hall Preservation Trust Limited, and £6,330 (2022: £5,662) salaries recharged from The Company of Cutlers in Hallamshire in the County of York. A recharge of £429 (2022: £422) was also made from The Company of Cutlers in Hallamshire in the County of York for insurance costs.

During the year The Combined Cutlers Company Charitable Trust made a grant of £5,000 (2022: £nil) to The Cutlers' Hall Preservation Trust. Mr J A Tear (resigned 3 October 2023), Mr K R Jackson, Mr C J Turner, Mr P P Rodrigo and Dame J A Kenny who served as Trustees during the year are also trustees of The Cutlers' Hall Preservation Trust Ltd.

During the year The Combined Cutlers Company Charitable Trust made a grant of £1,000 to South Yorkshire Chaplaincy & Listening Service of which Mr Pedder is also a trustee.

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

England & Wales - Charity number 224063

Accounts

Charity registration number: 224063

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

CHARITY INFORMATION

Charity registration number: 224063

Registered office: The Cutlers Hall
7-15 Church Street
SHEFFIELD
S1 1HG

Trustees:

N D O Williams	(resigned 4/10/22)
N A MacDonald	
K Cooke	Chairman
N Cragg	(resigned 4/10/22)
J A Tear	
Dame J A Kenny	
K R Jackson	(appointed 4/10/22)
J L Robinson	(appointed 5/10/21)
M Cooper	(appointed 5/10/21)
C J Turner	(appointed 5/10/21)
P P Rodrigo	(appointed 5/10/22)

Key management P J Bates

Bankers: Natwest
42 High Street
SHEFFIELD
S1 2GE

Solicitors: Irwin Mitchell LLP
Riverside East
2 Millsands
SHEFFIELD
S3 8DT

Independent Examiner: Jane Marshall FCA, DChA
BHP LLP
Chartered Accountants
2 Rutland Park
Sheffield
S10 2PD

Investment advisors: Investec Wealth & Investment Limited
Beech House
61 Napier Street
SHEFFIELD
S11 8HA

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

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THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

REPORT OF THE TRUSTEES

The Trustees present their report together with financial statements for the year ended 30 September 2022.

History and objectives

The Combined Cutlers Company Charitable Trust has two linked organisations, The Cutlers Company Charitable Trust and The Sir John Osborn Charitable Trust (registered as John Osborn Charitable Trust). The charities are treated as a single charity for the purposes of Part II (registration) and Part IV (accounting). The Trustees recognise and understand that this does not constitute an amalgamation of the two charities, which remain separate and legally distinct, and that the funds for each charity are spent only for the purposes of that charity. The Trustees also understand that they must identify in the overall accounts the financial transactions, assets and liabilities of each charity.

Principal activities of The Cutlers Company Charitable Trust include the relief of persons resident in South Yorkshire who are in need, hardship or distress.

The Sir John Osborn Charitable Trust allows both capital and income to be applied for charitable purposes and for the benefit wholly or mainly for the people of Sheffield. Up to one quarter of the annual calendar income (but no capital) may be expended on the charitable objects of The Cutlers' Hall Preservation Trust Limited.

Structure, governance and management

Governing document

The Combined Cutlers Company Charitable Trust was formed on 14 April 2008 under a scheme approved by the Charity Commission. The Trust is a registered charity in the United Kingdom.

Recruitment and Appointment of the Trustees

The management of the Trust is vested in Trustees drawn from the 33 Members of the Company of Cutlers in Hallamshire.

Trustee induction and training

All the Trustees are very familiar with the practical work of the charity and some are Trustees of other charities. In addition, all Trustees have been briefed by the Secretary and have been given copies of the Charity Commission publication 'The Essential Trustee: What you need to know'. The Trust operates a system of rotating junior Members through the Trust as Trustees, to familiarize them with the work of the Trust, before they take up senior appointments in the Company of Cutlers. The senior trustees guide and train those joining.

Achievements and Performance

During the year income totalled £ 65,896 (2021: £59,593) and expenditure of £ 81,455 (2021: £130,670) was directed towards the principal objectives of the Trust.

Generally, the policy of the Trustees is to make smaller grants to local groups with limited funds to maximise the impact.

The Sir John Osborn Charitable Trust. The Trust made grants totalling £36,750, the individual recipients are shown in note 4.

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

REPORT OF THE TRUSTEES (CONTINUED)

The Cutlers' Company Charitable Trust. The trust made grants totalling £18,750. The individual recipients are shown in note 4.

In setting objectives and planning activities the Trustees have given careful consideration to the Charity Commission's public benefit guidance. The number of charities across South Yorkshire that have benefited from the Trust's grants has grown. The Trustees have made the application process simpler and more accessible so that growth can continue.

Future plans

The Trustees continue to recognise the key objects of the Cutlers Company Charitable Trust and the Sir John Osborn Charitable Trust. It is intended to maintain the policy of making a few larger donations but most are to smaller charities

Financial Review

The results of the year are set out in the statement of financial activities on page 6.

Investment policy

The Trustees' investment powers are set out in the Scheme, as supplemented by the Trustees Act 2000. The Trustees have considered their duties under the Scheme and under the Trustees Act 2000 and have decided that the funds of the Trust should be invested through Investec Wealth & Investment Limited with the aims being that:

- all Charity's investments are properly diversified;
- the level of risk is no higher than medium; and
- the overall return exceeds specific benchmarks agreed with the Fund Manager.
- The target income from investments is £50,000 per year.

The Trustees have instructed the investment manager to manage the portfolio on a fully discretionary basis and have entered into a formal agreement with Investec Wealth & Investment Limited for this purpose. The Trustees review this strategy annually or as circumstances dictate.

Fundraising Policy

The Combined Cutlers Company Charitable Trust accept donations but do not routinely engage in fund raising from the public.

Risk management

The Trustees have examined the major strategic and operational risks to which the Trust is exposed. A risk register has been established and is reviewed and updated at least annually. Where appropriate, systems or procedures have been established to mitigate the external risks the Trust faces. Internal control risks are minimised by the implementation of various procedures for authorisation of transactions and the safeguarding of assets. Overall they are satisfied there are adequate systems to mitigate those risks.

The charity uses financial instruments, comprising cash and debtors. The main purpose of these financial instruments is to finance the working capital cycle of the charity and finance longer term capital needs.

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

REPORT OF THE TRUSTEES (CONTINUED)

The charity reviews risks at least annually and the main risks with mitigating actions are as follows:

Risk	Mitigating Action
Significant investment loss	Discretionary Management of the investment portfolios is vested in INVESTEC under the terms of agreed Investment Management Statements drawn up and issued by the Trustees.
Misappropriation of investments	INVESTEC indemnify the Trustees and the Charities in the event of portfolio misappropriation within INVESTEC.
Misappropriation of cash and cheques	The charity seldom deals with cash. Insurance cover is in place for £250 of cash during business hours when not in a safe and for £1,000 overnight when locked in a safe. Cheques are secured in a safe and need two nominated signatories.
Loss of credibility	Reports, meetings and audit procedures ensure that the Trustees are able to monitor and maintain the objectives of the charities.
Cyber/Ransomware attack. Computer Failure	Systems are backed up to a cloud storage facility. Vulnerabilities exist but are mitigated by protective software.
Non Compliance with Data Regulation	Data is protected in line with current regulations. Procedures are adapted to deal with new regulations.

Reserves policy

The Trustees take a risk based approach to setting the reserves policy. They consider it prudent to hold sufficient reserves to cover a reasonable level of grant distributions for a 12 month period. This is currently fixed at £75,000. In addition the terms of the Sir John Osborne Charitable Trust allow the expenditure of all reserves held in the event of a major crisis in Sheffield. Therefore the Trustees feel it is appropriate to hold larger reserves in this fund. In 2022 total unrestricted reserves are £270,402 with £212,880 held in Sir John Osborne Charitable Trust. The Trustees feel these reserve holdings are appropriate.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in business.

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

REPORT OF THE TRUSTEES (CONTINUED)

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Historically the Charity voluntarily opted for a full audit of its accounts. This year as the Charity falls below the threshold for audit requirements the Trustees have determined an independent examination is more appropriate than a full audit.

On behalf of the trustees

K. Cooke

K.Cooke (Apr 6, 2023 14:39 GMT+1)

K Cooke
Chairman

Date: Apr 6, 2023

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of The Combined Cutlers Company Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2022

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn. I understand this has been done in order to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Jane Marshall (Apr 11, 2023 16:57 GMT+1)

Jane Marshall FCA DChA

BHP LLP
2 Rutland Park
Sheffield
S10 2PD

DATE Apr 11, 2023

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account) FOR THE YEAR ENDED 30 SEPTEMBER 2022

		Cutlers Company Charitable Trust	Sir John Osborn Charitable Trust	Cutlers Company Charitable Trust Permanent endowment	Total	Total
	Note	Unrestricted funds 2022 £	Unrestricted funds 2022 £	funds 2022 £	2022 £	2021 £
Income from:						
Donations – Master Cutler's Challenge		-	11,699	-	11,699	-
Investments		47,910	6,287	-	54,197	59,593
Total income		47,910	17,986	-	65,896	59,593
Expenditure on:						
Costs of raising funds						
-Investment manager fees		-	1,256	9,571	10,827	10,997
Governance costs		2,828	371	-	3,199	4,050
Charitable expenditure	4	29,431	37,998	-	67,429	115,623
Total expenditure		32,259	39,625	9,571	81,455	130,670
Net income/(expenditure) before gains/(losses) on investments		15,651	(21,639)	(9,571)	(15,559)	(71,077)
Net gains/(losses) on investments	7	997	(28,047)	(214,735)	(241,785)	286,031
Net income/(expenditure) and movement in funds		16,648	(49,686)	(224,306)	(257,344)	214,954
Fund balances brought forward at 1 October 2021		40,874	262,566	1,802,874	2,106,314	1,891,360
Fund balances carried forward at 30 September 2022	9	57,522	212,880	1,578,568	1,848,970	2,106,314

All activities of the charity are continuing operations.

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Note	Cutlers Company Charitable Trust £	Sir John Osborn Charitable Trust £	2022 £	2021 £
Fixed assets					
Investments	7	<u>1,595,686</u>	<u>199,852</u>	<u>1,795,538</u>	<u>2,098,128</u>
Current assets					
Debtors		-	11,699	11,699	-
Cash at bank and in hand		<u>44,078</u>	<u>1,811</u>	<u>45,889</u>	<u>13,170</u>
		<u>44,078</u>	<u>13,510</u>	<u>57,588</u>	<u>13,170</u>
Creditors: amounts falling due within one year	8	<u>(3,674)</u>	<u>(482)</u>	<u>(4,156)</u>	<u>(4,984)</u>
Net current assets		<u>40,404</u>	<u>13,028</u>	<u>53,432</u>	<u>8,186</u>
Total assets less current liabilities		<u>1,636,090</u>	<u>212,880</u>	<u>1,848,970</u>	<u>2,106,314</u>
Charity funds					
Permanent endowment funds	9,10	<u>1,578,568</u>	-	<u>1,578,568</u>	<u>1,802,874</u>
Unrestricted funds	9,10	<u>57,522</u>	<u>212,880</u>	<u>270,402</u>	<u>303,440</u>
		<u>1,636,090</u>	<u>212,880</u>	<u>1,848,970</u>	<u>2,106,314</u>

The financial statements were approved and authorised for issue by the Trustees on Apr 6, 2023 .

K. Cooke

K.Cooke (Apr 6, 2023 14:39 GMT+1)

K Cooke
Chairman

The notes on pages 9 to 17 form part of these financial statements.

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	11	<u>(82,283)</u>	<u>(129,487)</u>
Cash flows from investing activities			
Investment income		54,197	59,593
Purchase of investments		(555,053)	(509,523)
Proceeds on sale of investments		690,934	495,924
Net cash inflow provided by investing activities		<u>190,078</u>	<u>45,994</u>
Change in cash and cash equivalents in the year		107,795	(83,493)
Cash and cash equivalents brought forward		<u>48,232</u>	<u>131,725</u>
Cash and cash equivalents carried forward		<u>156,027</u>	<u>48,232</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		45,889	13,170
Cash held in investments		110,138	35,062
		<u>156,027</u>	<u>48,232</u>

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

NOTES OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. Charity information

The Combined Cutlers Company Charitable Trust is registered with the Charity Commission (no 224063). The registered office is The Cutlers Hall, 7-15 Church Street, Sheffield, S1 1HG.

2. Basis of preparation and significant accounting policies

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice. The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in 2019 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2a. Going concern

The financial statements have been prepared on a going concern basis. The trustees have assessed the going concern position and have no reason to believe that there is a material uncertainty that would affect the ability of the organisation to continue as a going concern for the foreseeable future. The trustees consider the foreseeable future to be at least 12 months from the date the financial statements are signed.

2b. Income

Donations and gifts

All monetary donations and gifts are included in full in the statement of financial activities when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Donations under Gift Aid together with the associated income tax recoveries are credited as income when the donations are received.

Investment income

Investment income, including associated income tax recoveries, is recognised when receivable.

2c. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure, which is charged on an accruals basis, is charged as expenditure incurred directly to the fulfilment of the Charity's objectives (charitable activities).

All costs are allocated directly to the applicable expenditure heading.

Grants payable

All grants payable are included in the Statement of Financial Activities in the year in which they are paid.

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST
NOTES OF THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2d. Taxation

The charity is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Income Tax Act 2007, Part 10 s521 – s537 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2e. Fund accounting

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

Endowment funds represent those assets which must be held permanently in trust by the charity for the benefit of the charity.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charity.

Designated funds are unrestricted funds which have been designated for a specific purpose by the Trustees.

2f. Fixed asset investments

Investments are initially recognised at their transaction cost and subsequently measured at the fair value of balance sheet date. Movements in fair value are recognised in the Statement of Financial Activities.

2g. Debtors

Debtors are measured at their settlement amount.

2h. Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to known amounts of cash with insignificant risk of change in value.

2i. Creditors

Short term creditors 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 can be estimated reliably.

3. Critical accounting estimates and areas of judgement.

There were no significant judgements or estimation uncertainties in the preparation of these financial statements that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST
NOTES OF THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

4. Expenditure

	Cutlers Company Charitable Trust	Sir John Osborn Charitable Trust	2022	2021
	£	£	£	£
Charitable activities				
Direct costs				
Pension payments to former employee	747		747	747
Sundry expenses	9,934	1,248	11,182	9,077
Grants made (see below)	18,750	36,750	55,500	105,799
Total	29,431	37,998	67,429	115,623
Grants made				
Adira	-	750	750	1,000
Archer Project	1,000	-	1,000	-
Anthony Nolan	-	-	-	1,500
Aspergers Children and Carers	-	1,000	1,000	1,000
Activate Rawmarsh	1,000	-	1,000	-
Back Up	-	-	-	1,000
Bluebell Wood	-	-	-	1,000
Cavendish Cancer Care	-	-	-	2,000
Cardiac Risk in the Young	-	750	750	-
Church Army – Attercliffe	-	750	750	-
Combat Stress	-	-	-	1,000
Community Education Adult Disabilities	-	750	750	-
Crookestone Adventure Trust Rotherham	-	1,000	1,000	-
Cruse Bereavement Support	750	-	750	-
DATIC Trust	-	-	-	1,000
Delphi Trust	-	-	-	500
DePaul UK	750	-	750	1,000
Dial a Ride Sheffield	-	-	-	1,000
Dadesley Crafting CIC	750	-	750	-
Disability Sheffield	-	-	-	1,000
Emmaus Sheffield	-	1,000	1,000	-
Ethel Trust	1,500	-	1,500	-
Enable	-	-	-	3,000
Epilepsy Action	-	-	-	750
FareShare Trust	-	1,500	1,500	3,000
Family Action Sheffield	-	-	-	1,000
Firefly	-	-	-	2,000
Framework	-	-	-	1,000
Goldigger Trust	-	-	-	1,000
Happy Days	-	-	-	1,000
Home Alone	750	-	750	-
HOPE	750	-	750	-
Ignite Imaginations	-	750	750	500
In2Change	1,000	-	1,000	-

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST
NOTES OF THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Grants made (continued)

Jamia Abdullah Bin Masood Foodbank	-	750	750	-
Kickback Recovery Community CIO	-	750	750	-
LGBT Sheffield	-	1,000	1,000	-
Lighthouse Homes	-	1,000	1,000	-
Lindley Educational Trust	-	750	750	-
Lord Mayor of London Charity	-	1,000	1,000	-
Manor Community Transport	1,000	-	1,000	-
Manor Training & Resource Centre	750	-	750	-
Mary Parson's Charity	-	1,000	1,000	-
Nomad Opening Doors	750	-	750	-
Outbridge	1,500	-	1,500	-
Paces	-	1,000	1,000	2,000
Read for Good	-	750	750	-
Rotherham Cancer Care	-	1,000	1,000	-
Rotherham Talking Newspaper	-	1,000	1,000	-
Rotherham Hospice	-	-	-	1,893
Roundabout	1,000	-	1,000	1,000
Ruskin Mill Trust Ltd (Freeman College)	1,000	-	1,000	3,000
Saffron	-	1,000	1,000	1,000
Sea Cadets Mental Health	-	3,000	3,000	-
Sharewear clothing scheme	500	-	500	500
Sheffield Chaplaincy and Listening Service	-	750	750	1,000
Sheffield Creative Guild	750	-	750	-
Sheffield & District African & Caribbean Community	-	750	750	-
Sheffield Family Holiday Fund	-	1,000	1,000	1,000
Sheffield Futures	750	-	750	-
Sheffield Hospitals Charity	-	-	-	3,000
Sheffield Mencap & Gateway	-	1,000	1,000	750
Sheffield Royal Society for the Blind	-	-	-	2,600
Sheffield Flourish	-	750	750	-
Support Arts Gardening Education	-	750	750	-
St Luke's Hospice	-	-	-	1,000
St Wilfred's Centre	-	1,000	1,000	1,500
South Yorkshire Community Resilience Fund	-	-	-	50,000
Southern Light Community Church	-	-	-	750
Stockbridge Community Centre	-	750	750	1,000
Stopgap	-	-	-	1,000
Sunday Centre	-	1,000	1,000	1,000
Support Dogs	-	1,000	1,000	2,000
Target Housing	750	-	750	-
The Sick Children's Trust	-	1,000	1,000	-
The Suit Works	1,000	-	1,000	-
The Learning Community	-	750	750	-
Teenage Cancer Trust	-	1,000	1,000	-
Theo's Burns Club	-	1,000	1,000	-
Titans Community Foundation	-	-	-	1,500
Transport 17	-	-	-	1,000
Westwood	750	-	750	1056
Yorkshire's Brain Tumour Charity	-	750	750	-
Your Future Education	-	750	750	-
Zest	-	1,000	1,000	-
Returned Grant	-	(500)	(500)	-
Total	18,750	36,750	55,500	105,799

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST
NOTES OF THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

5. Staff costs

	2022 £	2021 £
Administration costs recharged	<u>10,799</u>	<u>8,520</u>

There are no employees in The Combined Cutlers Company Charitable Trust.

The key management personnel comprise the Clerk to the Company and the Company Accountant whose costs are split between The Company of Cutlers in Hallamshire in the County of York, The Cutlers Hall Preservation Trust Limited and The Combined Cutlers Company Charitable Trust. The total remuneration of the key management personnel included in sundry expenses was £ 10,799 (2021: £8,520).

No trustees have been remunerated or paid expenses during either year.

6. Auditor's remuneration

	Cutlers Company Charitable Trust £	Sir John Osborn Charitable Trust £	2022 £	2021 £
Independent Examiners Fee*	2,828	371	3,199	4,050
(2021 Audit fee)	<u>2,828</u>	<u>371</u>	<u>3,199</u>	<u>4,050</u>

*The allocation between funds is a notional allocation.

7. Fixed asset investments

	2022 £	2021 £
Market value		
At 1 October 2021	2,063,066	1,763,436
Additions	555,053	509,523
Disposals	(690,934)	(495,924)
(Loss)/gain on investments	(241,785)	286,031
At 30 September 2022	<u>1,685,400</u>	<u>2,063,066</u>
 Cash held within the investment portfolio	 <u>110,138</u>	 <u>35,062</u>
At 30 September	<u>1,795,538</u>	<u>2,098,128</u>

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST
NOTES OF THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

7 Fixed asset investments (continued)

	2022	2021
	£	£
Investments listed above fall into the following categories:		
UK fixed interest government bonds	217,373	272,283
Overseas fixed interest government bonds	70,693	82,964
UK equities	329,651	491,914
European equities	118,685	133,991
North American equities	300,288	325,745
Japanese equities	44,723	52,587
Far East & Australasian equities	89,215	120,979
International equities	150,989	121,697
Emerging economies equities	54,927	66,866
UK property	83,735	89,155
Alternative assets	225,121	304,885
Investment Cash	110,138	35,062
	<u>1,795,538</u>	<u>2,098,128</u>

The valuation is based on mid-market prices from the appropriate Stock Exchange, market makers or from the relevant fund manager. Where the fund managers publish a single price, the valuation has been prepared on the basis of a single published price. The prices of financial instruments subject to low liquidity, due to their special characteristics, are evaluated on a best endeavours basis.

	2022	2021
	£	£
Historical cost of investments at 30 September	<u>1,673,499</u>	<u>1,594,605</u>

The differences between the market value and the historical cost of investments is included in unrestricted funds and permanent endowment funds as appropriate.

There was 1 individual investment comprising over 5% of the value of the portfolio at 30 September 2022 being Vanguard 12.5% (2021: 7.6%).

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals	<u>4,156</u>	<u>4,984</u>

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST
NOTES OF THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

9 Funds

	Unrestricted Funds	Permanent Endowment Funds	Total Funds
	£	£	£
Current year			
At 1 October 2021	303,440	1,802,874	2,106,314
Income	65,896	-	65,896
Expenditure	(71,884)	(9,571)	(81,455)
Change in market value of investments	(27,050)	(214,735)	(241,785)
At 30 September 2022	<u>270,402</u>	<u>1,578,568</u>	<u>1,848,970</u>
Prior year			
At 1 October 2020	333,492	1,557,868	1,891,360
Income	59,593	-	59,593
Expenditure	(120,949)	(9,721)	(130,670)
Change in market value of investments	31,304	254,727	286,031
At 30 September 2021	<u>303,440</u>	<u>1,802,874</u>	<u>2,106,314</u>

The permanent endowment fund was established upon the amalgamation of three charities being Jane Fisher's Gift, The Cutlers' Company in Hallamshire Welfare Trust and The Stuart Goodwin Charity. The purpose of this fund remains to provide charitable relief of persons resident in South Yorkshire who are in need, hardship or distress.

10 Analysis of net assets between funds

	Unrestricted Funds	Permanent Endowment Funds	Total funds
	£	£	£
<u>Current year</u>			
Investments	216,970	1,578,568	1,795,538
Current assets	57,588	-	57,588
Creditors: amounts falling due within one year	(4,156)	-	(4,156)
	<u>270,402</u>	<u>1,578,568</u>	<u>1,848,970</u>
<u>Prior year</u>			
Investments	265,871	1,832,257	2,098,128
Current assets	42,553	(29,383)	13,170
Creditors: amounts falling due within one year	(4,984)	-	(4,984)
	<u>303,440</u>	<u>1,802,874</u>	<u>2,106,314</u>

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST
NOTES OF THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

11 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2022	2021
	£	£
Net movement in funds	(257,345)	214,954
(Decrease)/increase in creditors	(827)	1,183
(increase) in debtors	(11,699)	-
Change in market value of investments	241,785	(286,031)
Investment income	(54,197)	(59,593)
Net cash used in operating activities	<u>(82,283)</u>	<u>(129,487)</u>

12 Analysis of changes in net debt

	1 October		31 September
	2021	Cash flow	2022
	£	£	£
Cash at bank	48,232	107,795	<u>156,027</u>

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST
NOTES OF THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

13 Comparative SOFA

	Cutlers Company Charitable Trust Unrestricted funds 2021 £	Sir John Osborn Charitable Trust Unrestricted funds 2021 £	Cutlers Company Charitable Trust Permanent endowment funds 2021 £	Total 2021 £
Income from:				
Donations – Master Cutler's Challenge	-	-	-	-
Investments	52,680	6,913	-	59,593
Other income	-	-	-	-
Total income	52,680	6,913	-	59,593
Expenditure on:				
Costs of raising funds				
Investment Manager fees	-	1,276	9,721	10,997
Governance Costs	3,580	470	-	4,050
Charitable expenditure	96,962	18,661	-	115,623
Total expenditure	100,542	20,407	9,721	130,670
Net (expenditure) before gains on investments	(47,862)	(13,494)	(9,721)	(71,077)
Net (losses)/ gains on investments	(1,876)	33,180	254,727	286,031
Net (expenditure)/income and movement in funds	(49,738)	19,686	245,006	214,954
Fund balances brought forward at 1 October 2020	90,612	242,880	1,557,868	1,891,360
Fund balances carried forward at 30 September 2021	40,874	262,566	1,802,874	2,106,314

14 Related party transactions

The Combined Cutlers Company Charitable Trust is related to The Company of Cutlers in Hallamshire in the County of York and The Cutlers Hall Preservation Trust Limited as a result of having key personnel in common with these entities.

Included in sundry expenses in note 5 is £5,137. (2021: £2,518) salaries recharged from The Cutlers Hall Preservation Trust Limited, and £ 5,662 (2021: £6,002) salaries recharged from The Company of Cutlers in Hallamshire in the County of York. A recharge of £422 (2021:£413) was also made from The Company of Cutlers in Hallamshire in the County of York for insurance costs.

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

England & Wales - Charity number 224063

Accounts

Charity registration number: 224063

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

CHARITY INFORMATION

Charity registration number: 224063

Registered office: The Cutlers Hall
7-15 Church Street
SHEFFIELD
S1 1HG

Trustees:

J J Tissiman	Chairman (to 4/10/21)
K Cooke	Chairman (from 5/10/21)
N D O Williams	
N A MacDonald	
N Cragg	
J A Tear	
J A Kenny	

Key management: P J Bates
C Winnard

Bankers: Natwest
42 High Street
SHEFFIELD
S1 2GE

Solicitors: Irwin Mitchell LLP
Riverside East
2 Millsands
SHEFFIELD
S3 8DT

Independent Auditor: BHP LLP
Chartered Accountants
2 Rutland Park
SHEFFIELD
S10 2PD

Investment advisors: Investec Wealth & Investment Limited
Beech House
61 Napier Street
SHEFFIELD
S11 8HA

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

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THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

REPORT OF THE TRUSTEES

The Trustees present their report together with the financial statements for the year ended 30 September 2021.

The trustees confirm that the Annual Report and Financial Statements comply with the current statutory requirements, the requirements of the 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) published in October 2019.

History and objectives

The Combined Cutlers Company Charitable Trust has two linked organisations, The Cutlers Company Charitable Trust and The Sir John Osborn Charitable Trust (registered as John Osborn Charitable Trust). The charities are treated as a single charity for the purposes of Part II (registration) and Part IV (accounting). The Trustees recognise and understand that this does not constitute an amalgamation of the two charities, which remain separate and legally distinct, and that the funds for each charity are spent only for the purposes of that charity. The Trustees also understand that they must identify in the overall accounts the financial transactions, assets and liabilities of each charity.

Principal activities of The Cutlers Company Charitable Trust include the relief of persons resident in South Yorkshire who are in need, hardship or distress.

The Sir John Osborn Charitable Trust allows both capital and income to be applied for charitable purposes and for the benefit wholly or mainly for the people of Sheffield. Up to one quarter of the annual calendar income (but no capital) may be expended on the charitable objects of The Cutlers' Hall Preservation Trust Limited.

Structure, governance and management

Governing document

The Combined Cutlers Company Charitable Trust was formed on 14 April 2008 under a scheme approved by the Charity Commission. The Trust is a registered charity in the United Kingdom.

Recruitment and Appointment of the Trustees

The management of the Trust is vested in Trustees drawn from the 33 Members of the Company of Cutlers in Hallamshire.

Trustee induction and training

Many of the Trustees are very familiar with the practical work of the charity and some are Trustees of other charities. In addition all new Trustees of the Charity are given copies of the Charity Commission publication 'The Essential Trustee: what you need to know' and are given a thorough induction by the Company Secretary.

Achievements and Performance

During the year income totalled £59,593 (2020: £88,206) and expenditure of £130,671 (2020: £94,436) was directed towards the principal objectives of the Trust.

Generally, the policy of the Trustees is to make smaller grants to local groups with limited funds to maximise the impact. Some larger grants are made and during the year £50,000 was given to the South Yorkshire Community Resilience Fund. The Trust was represented on the distribution panel for this fund. Details are as follows:

The Sir John Osborn Charitable Trust. The Trust made grants totalling £17,656 to Aspergers Children and Carers, Back Up, Cavendish Cancer Care, Combat Stress, Dial-a-Ride Sheffield, Disability Sheffield, Firefly, Paces Sheffield, Sheffield Royal Society for the Blind, Stopgap, Stocksbridge Community Centre, Sunday Centre and Westwood.

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

REPORT OF THE TRUSTEES (CONTINUED)

The Cutlers' Company Charitable Trust. The trust made grants totalling £88,143 to Adira, Anthony Nolan, Bluebell Wood, DATIC Trust, Delphi Trust, DePaul UK, Enable, Epilepsy Action, Family Action Sheffield, FareShare Trust, Framework, Goldigger Trust, Happy Days, Ignite Imaginations, Roundabout, Rotherham Hospice, Ruskin Mill Trust, Saffron, Sharewear Clothing Scheme, Sheffield Family Holiday Fund, Sheffield Hospitals Charity, Sheffield Mencap Gateway, St Luke's Hospice, St Wilfred's Centre, S.Y. Community Resilience Fund, Southern Light Community Church, Support Dogs, Titans Community Foundation and Transport 17.

In setting objectives and planning activities the Trustees have given careful consideration to the Charity Commission's public benefit guidance.

Financial Review

The results of the year are set out in the statement of financial activities on page 8. The Charity did not receive any donations from the Master Cutlers Challenge during 2021 as fundraising for the Challenge was impacted by the global pandemic. Despite this drop income The Combined Cutlers Company Charitable Trust continued to make small grants to local groups and also made a £50,000 grant to South Yorkshire Community Resilience Fund to provide support to the region.

The Combined Cutlers Company Charitable Trust incurred expenditure before gains on investments of £71,077, (2020: £6,230). After accounting for gains on investments of £286,031 (2020: losses of £130,978) there was a surplus of £214,954 (2020: deficit of £137,208).

Total funds carried forward at 30 September 2021 amounted to £2,106,314 (2020: £1,891,360) of which £303,440 (2020: £333,492) are unrestricted funds and £1,802,874 (2020: £1,557,868) are endowment funds.

Investment policy

The Trustees' investment powers are set out in the Scheme, as supplemented by the Trustees Act 2000. The Trustees have considered their duties under the Scheme and under the Trustees Act 2000 and have decided that the funds of the Trust should be invested through Investec Wealth & Investment Limited with the aims being that:

- all Charity's investments are properly diversified;
- the level of risk is no higher than medium; and
- the overall return exceeds specific benchmarks agreed with the Fund Manager.
- the target income from investments is £50,000 per year. Actual investment income was £59,593 (2020: £53,206) which exceeded the target level.

The Trustees have instructed the investment manager to manage the portfolio on a fully discretionary basis and have entered into a formal agreement with Investec Wealth & Investment Limited for this purpose. The Trustees review this strategy annually or as circumstances dictate.

Fundraising Policy

The Combined Cutlers Company Charitable Trust accept donations but do not routinely engage in fund raising from the public.

Risk management

The Trustees have examined the major strategic and operational risks to which the Trust is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the external risks the Trust faces. Internal control risks are minimised by the implementation of various procedures for authorisation of transactions and the safeguarding of assets. Overall they are satisfied there are adequate systems to mitigate those risks.

The charity uses financial instruments, comprising cash and debtors. The main purpose of these financial instruments is to finance the working capital cycle of the charity and finance longer term capital needs.

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

REPORT OF THE TRUSTEES (CONTINUED)

The charity reviews risks at least annually and the main risks with mitigating actions are as follows:

Risk	Mitigating Action
Significant investment loss	Discretionary Management of the investment portfolios is vested in Investec under the terms of agreed Investment Management Statements drawn up and issued by the Trustees.
Misappropriation of investments	Investec indemnify the Trustees and the Charities in the event of portfolio misappropriation within Investec.
Misappropriation of cash and cheques	The charity seldom deals with cash. Insurance cover is in place for £250 of cash during business hours when not in a safe and for £1,000 overnight when locked in a safe. Cheques are secured in a safe and need two nominated signatories.
Loss of credibility	Reports, meetings and audit procedures ensure that the Trustees are able to monitor and maintain the objectives of the charities.
Cyber/Ransomware attack. Computer Failure	Systems are backed up daily and tapes stored in a fire proof safe overnight. Vulnerabilities exist but are mitigated by protective software.
Non Compliance with Data Regulation	Data is protected in line with current regulations. Procedures are adapted to deal with new regulations.

Reserves policy

The Trustees take a risk based approach to setting the reserves policy. They consider it prudent to hold sufficient reserves to cover a reasonable level of grant distributions for a 12 month period. This is currently fixed at £75,000. In addition the terms of the Sir John Osborne Charitable Trust allow the expenditure of all reserves held in the event of a major crisis in Sheffield. Therefore the Trustees feel it is appropriate to hold larger reserves in this fund. In 2021 total unrestricted reserves are £303,440 with £262,566 held in Sir John Osborne Charitable Trust. The Trustees have taken a risk based approach and feel these reserve holdings are appropriate during this period of continuing uncertainty in the economy.

Future plans

The Trustees continue to recognise the key objects of the Cutlers Company Charitable Trust and the Sir John Osborn Charitable Trust. It is intended to maintain the policy of making a few larger donations but most are to smaller charities.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in business.

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

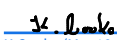
REPORT OF THE TRUSTEES (CONTINUED)

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

BHP LLP offer themselves as auditor in accordance with Section 154 of the Charities Act 2011.

On behalf of the trustees


[K.Cooke \(Mar 18, 2022 10:44 GMT\)](#)

K Cooke
Chairman

Date: Mar 18, 2022

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

Opinion

We have audited the financial statements of The Combined Cutlers Company Charitable Trust (the 'charity') for the year ended 30 September 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our Auditor's Report thereon. The trustees are responsible for the other information contained within the Report of the Trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the report of the trustees; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates, and considered the risk of such regulations, including fraud. We designed audit procedures to respond to the risk. We focused on laws and regulations relevant to the charity which could give rise to a material misstatement in the financial statements. Our testing included discussions with management, trustees, and those staff with direct responsibility for the compliance of laws and regulations. We also reviewed legal expenses. We addressed the risk of management override of internal controls, including the testing of journals and review of the nominal ledger. We evaluated whether there was evidence of bias by management or the trustees that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity Trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Jane Marshall (Mar 21, 2022 12:52 GMT)

Mar 21, 2022

Jane Marshall (Senior Statutory Auditor)
For and on behalf of

BHP LLP
2 Rutland Park
Sheffield
S10 2PD

BHP LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2021

		Cutlers Company Charitable Trust	Sir John Osborn Charitable Trust	Cutlers Company Charitable Trust Permanent endowment funds	Total	As restated Total
	Note	Unrestricted funds 2021 £	Unrestricted funds 2021 £	2021 £	2021 £	2020 £
Income from:						
Donations – Master Cutler's Challenge		-	-	-	-	35,000
Investments		52,680	6,913	-	59,593	53,206
Total income		52,680	6,913	-	59,593	88,206
Expenditure on:						
Costs of raising funds						
- Investment manager fees		-	1,276	9,721	10,997	10,037
Charitable expenditure	4	100,542	19,131	-	119,673	84,399
Total expenditure		100,542	20,407	9,721	130,670	94,436
Net expenditure before gains/(losses) on investments		(47,862)	(13,494)	(9,721)	(71,077)	(6,230)
Net gains/(losses) on investments	7	(1,876)	33,180	254,727	286,031	(130,978)
Net income/(expenditure) and movement in funds		(49,738)	19,686	245,006	214,954	(137,208)
Fund balances brought forward at 1 October 2020		90,612	242,880	1,557,868	1,891,360	2,028,568
Fund balances carried forward at 30 September 2021	9	40,874	262,566	1,802,874	2,106,314	1,891,360

All activities of the charity are continuing operations.

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Note	Cutlers Company Charitable Trust £	Sir John Osborn Charitable Trust £	2021 £	As restated 2020 £
Fixed assets					
Investments	7	<u>1,841,490</u>	<u>256,638</u>	<u>2,098,128</u>	<u>1,823,094</u>
Current assets					
Cash at bank and in hand		<u>6,664</u>	<u>6,506</u>	<u>13,170</u>	<u>72,067</u>
Creditors: amounts falling due within one year	8	<u>(4,406)</u>	<u>(578)</u>	<u>(4,984)</u>	<u>(3,801)</u>
Net current assets		<u>2,258</u>	<u>5,928</u>	<u>8,186</u>	<u>68,266</u>
Total assets less current liabilities		<u>1,843,748</u>	<u>262,566</u>	<u>2,106,314</u>	<u>1,891,360</u>
Charity funds					
Permanent endowment funds	9,10	<u>1,802,874</u>	<u>-</u>	<u>1,802,874</u>	<u>1,557,868</u>
Unrestricted funds	9,10	<u>40,874</u>	<u>262,566</u>	<u>303,440</u>	<u>333,492</u>
		<u>1,843,748</u>	<u>262,566</u>	<u>2,106,314</u>	<u>1,891,360</u>

The financial statements were approved and authorised for issue by the Trustees on Mar 18, 2022 .


K.Cooke (Mar 18, 2022 10:44 GMT)

K Cooke
Chairman

The notes on pages 11 to 19 form part of these financial statements.

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	11	<u>(129,487)</u>	<u>(63,792)</u>
Cash flows from investing activities			
Investment income		59,593	53,206
Purchase of investments		(509,523)	(268,802)
Proceeds on sale of investments		<u>495,924</u>	<u>254,847</u>
Net cash inflow provided by investing activities		<u>45,994</u>	<u>39,251</u>
Change in cash and cash equivalents in the year		(83,493)	(24,541)
Cash and cash equivalents brought forward		131,725	156,266
Cash and cash equivalents carried forward		<u>48,232</u>	<u>131,725</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		13,170	72,067
Cash held in investments		<u>35,062</u>	<u>59,658</u>
		<u>48,232</u>	<u>131,725</u>

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

NOTES OF THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. Charity information

The Combined Cutlers Company Charitable Trust is registered with the Charity Commission (no 224063). The registered office is The Cutlers Hall, 7-15 Church Street, Sheffield, S1 1HG.

2. Basis of preparation and significant accounting policies

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice. The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2a. Going concern

The financial statements have been prepared on a going concern basis. The trustees have assessed the going concern position and have no reason to believe that there is a material uncertainty that would affect the ability of the organisation to continue as a going concern for the foreseeable future. The trustees consider the foreseeable future to be at least 12 months from the date the financial statements are signed.

2b. Income

Donations and gifts

All monetary donations and gifts are included in full in the statement of financial activities when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Donations under Gift Aid together with the associated income tax recoveries are credited as income when the donations are received.

Investment income

Investment income, including associated income tax recoveries, is recognised when receivable and is split according to the proportion of investments held by each entity at the beginning of the financial year.

2c. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

NOTES OF THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

2c. Expenditure - continued

All costs are allocated directly to the applicable expenditure heading.

Expenditure, which is charged on an accruals basis, is charged as expenditure incurred directly to the fulfilment of the Charity's objectives (charitable activities). Direct expenditure is attributed to each entity according to the nature of the expenditure, shared costs are allocated between the entities on an 88.4% CCCT 11.6% SJO basis as agreed by Trustees.

Grants payable

All grants payable are included in the Statement of Financial Activities in the year in which they are approved.

2d. Taxation

The charity is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Income Tax Act 2007, Part 10 s521 – s537 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2e. Fund accounting

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

Endowment funds represent those assets which must be held permanently in trust by the charity for the benefit of the charity.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charity.

Designated funds are unrestricted funds which have been designated for a specific purpose by the Trustees.

2f. Fixed asset investments

Investments are initially recognised at their transaction cost and subsequently measured at the fair value of balance sheet date. Movements in fair value are recognised in the Statement of Financial Activities.

2g. Debtors

Debtors are measured at their settlement amount.

2h. Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to known amounts of cash with insignificant risk of change in value.

2i. Creditors

Short term creditors 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 can be estimated reliably.

3. Critical accounting estimates and areas of judgement.

There were no significant judgements or estimation uncertainties in the preparation of these financial statements that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

NOTES OF THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

4. Expenditure

	Cutlers Company Charitable Trust	Sir John Osborn Charitable Trust	2021	2020
	£	£	£	£
Charitable activities				
Direct costs				
Pension payments to former employee	747	-	747	747
Sundry expenses	8,072	1,005	9,077	8,952
Governance costs	3,580	470	4,050	2,500
Grants made (see below)	88,143	17,656	105,799	72,200
Total	100,542	19,131	119,673	84,399
Grants made				
Adira	1,000	-	1,000	-
Archer Project	-	-	-	2,000
Anthony Nolan	1,500	-	1,500	1,500
Aspergers Children and Carers	-	1,000	1,000	1,000
Aurora	-	-	-	1,000
Back Up	-	1,000	1,000	1,000
Boys & Girls Clubs South Yorkshire	-	-	-	1,000
Blind Veterans UK	-	-	-	500
Bluebell Wood	1,000	-	1,000	-
Cavendish Cancer Care	-	2,000	2,000	2,000
City of Sanctuary Sheffield	-	-	-	500
Combat Stress	-	1,000	1,000	-
Croft House Centre	-	-	-	500
DATIC Trust	1,000	-	1,000	-
Delphi Trust	500	-	500	-
DePaul UK	1,000	-	1,000	1,000
Dial a Ride Sheffield	-	1,000	1,000	500
Diocese of Hallam Caring Services	-	-	-	500
Disability Sheffield	-	1,000	1,000	-
Drug Education Today	-	-	-	500
Ethel Trust	-	-	-	500
Enable	3,000	-	3,000	-
Epilepsy Action	750	-	750	500
FareShare Trust	3,000	-	3,000	2,500
Family Action Sheffield	1,000	-	1,000	-
Firefly	-	2,000	2,000	-
Framework	1,000	-	1,000	-
Galeed House	-	-	-	1,000
Greentop Community Circus Centre	-	-	-	1,000
Goldigger Trust	1,000	-	1,000	-
Happy Days	1,000	-	1,000	-
Sub-total carried forward	16,750	9,000	25,750	19,000

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

NOTES OF THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

Sub-total brought forward	16,750	9,000	25,750	19,000
Ignite Imaginations	500	-	500	-
Mary Parson's Charity	-	-	-	500
Mums In Need	-	-	-	1,000
Newlife Charity for Disabled Children	-	-	-	500
Paces Sheffield	-	2,000	2,000	1,000
Parson Cross Community Development	-	-	-	500
Reach	-	-	-	1,000
Rotherham Hospice	1,893	-	1,893	6,200
Roundabout	1,000	-	1,000	1,000
Ruskin Mill Trust Ltd (Freeman College)	3,000	-	3,000	2,000
SCCCC	-	-	-	1,000
Saffron	1,000	-	1,000	-
Sharewear Clothing Scheme	500	-	500	-
Sheffield Chaplaincy and Listening Service	1,000	-	1,000	1,000
Sheffield Carers Trust	-	-	-	500
Sheffield Women's Counselling & Therapy Service	-	-	-	1,000
Sheffield Family Holiday Fund	1,000	-	1,000	-
Sheffield Hospitals Charity	3,000	-	3,000	-
Sheffield Mencap & Gateway	750	-	750	-
Sheffield Young Carers	-	-	-	-
Sheffield Royal Society for the Blind	-	2,600	2,600	-
Sheffield Flourish	-	-	-	500
Sheffield General Cemetery Trust	-	-	-	500
Sheffield Samaritans	-	-	-	1,000
Snowdrop Project	-	-	-	500
St Luke's Hospice	1,000	-	1,000	7,000
St Matthews Church	-	-	-	1,000
St Wilfred's Centre	1,500	-	1,500	-
South Yorkshire Community Flood	-	-	-	10,000
South Yorkshire Community Resilience Fund	50,000	-	50,000	-
South Yorkshire Eating Disorder Association	-	-	-	1,000
Southern Light Community Church	750	-	750	-
St Vincent De Paul Society	-	-	-	1,000
Stockbridge Community Centre	-	1,000	1,000	500
Stopgap	-	1,000	1,000	1,000
Sunday Centre	-	1,000	1,000	1,000
Support Dogs	2,000	-	2,000	3,000
Sweetspot	-	-	-	500
Swinton Lock Activity	-	-	-	500
The Sick Children's Trust	-	-	-	500
The Suit Works	-	-	-	500
The Terminus Initiative	-	-	-	500
Theodora Children's Charity	-	-	-	1,000
Titans Community Foundation	1,500	-	1,500	-
Transport17	1,000	-	1,000	-
Wentworth Woodhouse Preservation Trust	-	-	-	1,000
Westwood	-	1,056	1,056	-
When you wish upon a star	-	-	-	500
Whirlow Hall Farm Trust	-	-	-	2,000
Yorkshire Air Ambulance	-	-	-	1,000
Total	88,143	17,656	105,799	72,200

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

NOTES OF THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

5. Staff costs and trustees' remuneration

	2021 £	2020 £
Administration	<u>8,520</u>	<u>8,588</u>

There are no employees in The Combined Cutlers Company Charitable Trust.

The key management personnel comprise the Clerk to the Company and the Company Accountant whose costs are split between The Company of Cutlers in Hallamshire in the County of York, The Cutlers Hall Preservation Trust Limited and The Combined Cutlers Company Charitable Trust. The total remuneration of the key management personnel included in sundry expenses was £8,520 (2020: £8,588).

No trustees have been remunerated or paid expenses during either year.

6. Auditor's remuneration

	Cutlers Company Charitable Trust £	Sir John Osborn Charitable Trust £	2021 £	2020 £
Audit and accountancy fees	<u>3,580</u>	<u>470</u>	<u>4,050</u>	<u>2,500</u>

7. Fixed asset investments

	2021 £	2020 £
Market value		
At 1 October	1,763,436	1,880,459
Additions	509,523	268,802
Disposals	(495,924)	(254,847)
Gain/(loss) on investments	<u>286,031</u>	<u>(130,978)</u>
	<u>2,063,066</u>	<u>1,763,436</u>
Cash held within the investment portfolio	<u>35,062</u>	<u>59,658</u>
At 30 September	<u>2,098,128</u>	<u>1,823,094</u>

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

NOTES OF THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

7 Fixed asset investments (continued)

	2021 £	2020 £
Investments listed above fall into the following categories:		
UK fixed interest government bonds	272,283	218,019
Overseas fixed interest government bonds	82,964	80,978
UK equities	491,914	427,135
European equities	133,991	110,856
North American equities	325,745	376,566
Japanese equities	52,587	44,985
Far East & Australasian equities	120,979	76,781
International equities	121,697	42,757
Emerging economies equities	66,866	54,618
UK property	89,155	115,230
Alternative assets	304,885	215,511
	2,063,066	1,763,436

The valuation is based on mid-market prices from the appropriate Stock Exchange, market makers or from the relevant fund manager. Where the fund managers publish a single price, the valuation has been prepared on the basis of a single published price. The prices of financial instruments subject to low liquidity, due to their special characteristics, are evaluated on a best endeavours basis.

	2021 £	2020 £
Historical cost of investments at 30 September	1,594,605	1,422,353

The differences between the market value and the historical cost of investments is included in unrestricted funds and permanent endowment funds as appropriate.

Individual investments which comprise over 5% of the value of the portfolio are:

	% of value of portfolio	
	2021	2020
Link Fund Sol Miton	-	5.4
Polar Capital North America	-	5.4
Vanguard Funds PLC	7.6	-

8. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	4,984	3,434
Amounts owed to The Company of Cutlers in Hallamshire in the County of York	-	367
	4,984	3,801

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

NOTES OF THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

9 Funds

	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds £
Current year			
At 1 October 2020	333,492	1,557,868	1,891,360
Income	59,593	-	59,593
Expenditure	(120,949)	(9,721)	(130,670)
Gains on investments	31,304	254,727	286,031
At 30 September 2021	303,440	1,802,874	2,106,314
Prior year			
At 1 October 2019	344,811	1,683,757	2,028,568
Income	88,206	-	88,206
Expenditure	(85,563)	(8,873)	(94,436)
Losses on investments	(13,962)	(117,016)	(130,978)
At 30 September 2020	333,492	1,557,868	1,891,360

The permanent endowment in the CCCT was established when the four charities (John Osborn Charitable Trust, Jane Fisher's Gift, Cutlers' Company in Hallamshire Welfare Trust and The Stuart Goodwin Charity) were bought together into the one Charitable Trust. Three of these charities had permanent endowments and this was carried forward to keep alive the intentions of the original donors whilst supporting the new charity by providing an income stream for its charitable endeavours.

10 Analysis of net assets between funds

	Unrestricted Funds £	Permanent Endowment Funds £	Total funds £
<u>Current year</u>			
Investments	265,871	1,832,257	2,098,128
Current assets	42,553	(29,383)	13,170
Creditors: amounts falling due within one year	(4,984)	-	(4,984)
	303,440	1,802,874	2,106,314
<u>Prior year</u>			
Investments	252,653	1,570,441	1,823,094
Current assets	84,640	(12,573)	72,067
Creditors: amounts falling due within one year	(3,801)	-	(3,801)
	333,492	1,557,868	1,891,360

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

NOTES OF THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

11 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net movement in funds	214,954	(137,208)
Increase/(decrease) in creditors	1,183	(4,356)
Net (gains)/losses on investments	(286,031)	130,978
Investment income	(59,593)	(53,206)
Net cash used in operating activities	<u>(129,487)</u>	<u>(63,792)</u>

12 Analysis of changes in net debt

	1 October 2020 £	Cash flow £	31 September 2021 £
Cash and cash equivalents	131,725	(83,493)	<u>48,232</u>

13 Financial assets and liabilities

	2021 £	2020 £
Financial assets carried at fair value:		
Investments	<u>2,098,128</u>	<u>1,823,094</u>
Financial liabilities carried at amortised cost:		
Accruals	4,984	3,434
Amounts owed to The Company of Cutlers in Hallamshire in the County of York	-	367
	<u>4,984</u>	<u>3,801</u>

THE COMBINED CUTLERS COMPANY CHARITABLE TRUST

NOTES OF THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

14 Comparative SOFA

	Cutlers Company Charitable Trust Unrestricted funds 2020 £	Sir John Osborn Charitable Trust Unrestricted funds 2020 £	Cutlers Company Charitable Trust Permanent endowment funds 2020 £	As restated Total 2020 £
Income from:				
Donations – Master Cutler's Challenge	-	35,000	-	35,000
Investments	47,034	6,172	-	53,206
Total income	47,034	41,172	-	88,206
Expenditure on:				
Costs of raising funds				
- Investment manager fees	-	1,164	8,873	10,037
Charitable expenditure	53,414	30,985	-	84,399
Total expenditure	53,414	32,149	8,873	94,436
Net income/(expenditure) before gains on investments	(6,390)	9,023	(8,873)	(6,230)
Net gains on investments	1,231	(15,193)	(117,016)	(130,978)
Net income/(expenditure) and movement in funds	(5,149)	(6,170)	(125,889)	(137,208)
Fund balances brought forward at 1 October 2019	95,761	249,050	1,683,757	2,028,568
Fund balances carried forward at 30 September 2020	90,612	242,880	1,557,868	1,891,360

15 Related party transactions

The Combined Cutlers Company Charitable Trust is related to The Company of Cutlers in Hallamshire in the County of York and The Cutlers Hall Preservation Trust Limited as a result of having key personnel in common with these entities.

Included in sundry expenses in note 4 is £2,518. (2020: £2,238) of salaries recharged from The Cutlers Hall Preservation Trust Limited, and £6,002 (2020: £6,350) salaries recharged from The Company of Cutlers in Hallamshire in the County of York. A recharge of £412 was also made from The Company of Cutlers in Hallamshire in the County of York for insurance costs.

During the year grants were made of £1,893 (2020: £6,200) to Rotherham Hospice of which J Kenny is a trustee, and £1,000 (2020: £7,000) to St Luke's Hospice of which N Macdonald is a trustee and J Kenny is a patron.