

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.