

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 Unrestricted funds 2022 £	Sir John Osborn Charitable Trust Unrestricted funds 2022 £	Cutlers Company Charitable Trust Permanent endowment funds 2022 £	Total 2022 £	Total 2021 £
Note						
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	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	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	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.