

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)
	<hr/>			
Total	22,500	38,656	61,156	55,500
	<hr/>			

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.