

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

England & Wales · Charity number 513038

Details

Status	Registered
Legal form	Charitable company
Company number	01655467
Registered	1982-09-07
Register	View on the Charity Commission register

Contact

Address	The Company Of Cutlers In Hallamshire Cutlers Hall 7-15 Church Street Sheffield S11HG
Phone	01142728456
Email	admin@cutlers-hallamshire.org.uk

Activities

Objects: TO PRESERVE FOR THE BENEFIT OF THE TOWNSPEOPLE OF SHEFFIELD IN THE COUNTY OF YORK AND OF THE NATION AT LARGE, WHATEVER OF THE ENGLISH HISTORICAL, ARCHITECTURAL AND CONSTRUCTIONAL HERITAGE MAY EXIST IN AND AROUND THE CUTLERS' HALL AFORESAID IN THE FORM OF BUILDINGS OF PARTICULAR BEAUTY OR HISTORICAL, ARCHITECTURAL OR CONSTRUCTIONAL INTEREST. FOR FURTHER DETAILS SEE CLAUSE 3 OF THE MEMORANDUM.

Activities: To preserve and maintain for the benefit of the towns people of Sheffield the historical, architectural and constructional heritage of the Cutlers Hall.

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** SHEFFIELD IN THE COUNTY OF YORK AND THE NATION AT LARGE
- Sheffield City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£162,586	£317,493	-	-
2024-09-30	£328,636	£311,921	-	-
2023-09-30	£150,556	£331,959	-	-
2022-09-30	£163,493	£246,283	-	-
2021-09-30	£213,211	£213,401	-	-
2020-09-30	£117,393	£231,566	-	-

Trustees

Name	Role	Appointed
CHRISTOPHER JOHN JEWITT DL	Chair	2014-01-09
Charles James Turner DL		2021-10-05
Ian Robert Nicholls		2023-10-03
James Henry Newman		2014-09-01
Keith Jackson		2022-10-05
Philip Paul Rodrigo		2023-10-03

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

England & Wales - Charity number 513038

Accounts

THE CUTLERS' HALL PRESERVATION TRUST LIMITED
(a company limited by guarantee)

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

CHARITY INFORMATION

Company registration number: 01655467

Charity registration number: 513038

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

Council of Management: C J Turner Chairman (appointed 25 September 2025)
J H Newman
J A Kenny (deceased 21 February 2025)
C J Jewitt Chairman (resigned 25 September 2025)
K R Jackson
P P Rodrigo
I R Nicholls

Company Secretary: M van Kan

Key management: M van Kan
S Illingworth

Bankers: Natwest
42 High Street
SHEFFIELD
S1 2GE

Solicitors: Irwin Mitchell
2 Millsands
SHEFFIELD
S3 8DT

Independent Examiner: Rachel Heath FCCA DChA
BHP Professional Services Limited
Albert Works
Sidney Street
SHEFFIELD
S1 4RG

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

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

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THE CUTLERS' HALL PRESERVATION TRUST LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT

The Council of Management (who are Trustees of the Charity for the purpose of charity law and Directors for the purpose of Company Law) present their report together with financial statements for the year ended 30 September 2025.

The Report serves the purposes of both a Trustees' report and a Directors' report under Company Law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published in October 2019.

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

History and objectives

The Cutlers' Hall Preservation Trust Limited (The "Charity"), which was incorporated in the United Kingdom on 30 July 1982, is a company limited by guarantee and is a registered charity.

The objects of the Charity are to preserve and maintain, for the benefit of the townspeople of Sheffield in the County of York and for the nation at large, the historical, architectural and constructional heritage of the Cutlers' Hall. This primary objective, together with a further supporting 19 objectives, is set out in the Memorandum and Articles of Association, which is the Trust's governing document.

Structure, governance and management

Governing document

The Cutlers' Hall Preservation Trust Limited was incorporated on 30 July 1982, is a company limited by guarantee and is a registered charity. It was established under a Memorandum of Association, which established the objects and powers of the charitable company ("the Charity") and is governed under its Articles of Association. In the event of the Charity being wound up all of the 33 Members are required to contribute an amount not exceeding £100.

Recruitment and Appointment of the Council of Management

The management of the Charity is vested in the Council of Management who, for Companies Act purposes, are equivalent to directors and are also Charity Trustees for the purposes of Charity Law. The Council of Management is drawn from the 33 Members of The Company of Cutlers In Hallamshire in the County of York. Under the requirements of the Memorandum and Articles of Association, at the AGM one third of the Members of Council shall retire from office. A retiring member of Council is eligible for re-election.

Council of Management induction and training

Many of the Council of Management are very familiar with the practical work of the Charity as they have been Members of the Charity for several years beforehand and have attended a number of AGMs before being elected to the Council of Management. Some are also Trustees of other charities. All new Members 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 £162,586 (2024: £328,636) and expenditure of £317,493 (2024: £311,921) was directed towards the principal objective of preserving, insuring and maintaining the Cutlers' Hall.

The Cutlers' Hall and its artefacts have been protected and maintained throughout the year. A Heritage Open Day held to coincide with the celebration of National Heritage Day in September 2025 attracted a large number of visitors to the Hall.

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT

Achievements and performance (continued)

Access: Organised tours of the Hall are under the remit of the Company of Cutlers Hospitality team and are attracting new visitors to the Hall.

Security: The Hall is permanently manned whilst it is open and an alarm system provides security when the Hall is closed. Fully maintained fire alarms and security systems as well as the appropriate procedures are in place. In addition, the Hall and its artefacts are fully insured. The Beadle and Deputy Beadle are available to respond to security alerts out of hours.

Maintenance: Essential repairs to the Hall have been carried out as required with priority given to safety issues followed by the maintenance of the integrity of the building and then to renovations and refurbishments. This year major roof repairs continued at a cost of £118,923 (2024: roof repairs cost of £63,225 and the kitchen floor was renewed at a cost of £8,057). The cost of other renovations and maintenance was £38,892 (2024: £36,808).

Education: The Company of Cutlers "Better Learners – Better Workers" Programme has continued this year in order to give young people the opportunity to focus their learning to prepare them for life after school and a work environment. This year the Charity continued its Joint Awards scheme which supports students and apprentices in engineering and design to visit facilities and factories abroad and these awards are targeted at those who would not otherwise be able to benefit from this experience.

Financial review

The results of the year are set out in the Statement of Financial Activities on page 6. The grant made to The Company of Cutlers in Hallamshire in the County of York to help maintain and develop the Cutlers' Hall under the terms of the objects was £157,815 (2024: £108,090). Gross income decreased by £166,050 to £162,586 (2024: £328,636) and total expenditure increased by £5,572 to £317,493 (2024: £311,921).

Net (expenditure)/income before gains on investments was £(154,907) (2024: £16,715). After accounting for gains on investments of £17,806 (2024: gains of £41,564) there was a deficit of £137,101 (2024: surplus of £58,279). Total funds carried forward at 30 September 2025 amounted to £227,537 (2024: £364,638) of which £8,000 (2024: £8,000) are restricted education funds, £219,537 (2024: £216,468) are unrestricted funds and £Nil (2024: £140,170) are endowment funds.

During the year, Charity Commission approval was obtained for the release of the endowment fund to unrestricted funds.

Public benefit

The public interest of the Charity in the objectives is normally met through tours, school visits and open days. The Hall also regularly hosts visiting dignitaries on behalf of local businesses and the City Council. In setting aims and objectives and planning future activities, we have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Investment policy

The Council of Management's investment powers are set out in the Memorandum and Articles of Association, as supplemented by the Trustees Act 2000. The Council of Management have considered their duties under the Act and have decided that the funds of the Charity should remain 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 CUTLERS' HALL PRESERVATION TRUST LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT

Investment policy (continued)

The Council of Management 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 Council of Management review this strategy annually or as circumstances dictate.

Fundraising policy

The Cutlers' Hall Preservation Trust Limited accept donations but do not routinely engage in fund raising from the public. Rebuilding the Preservation Trust's reserves is crucial to ensure that future major items of expenditure in maintaining the fabric and interior of the Hall can be covered. Fundraising events, such as the Hallamshire Ball, have been held in prior years and plans are in place to run similar events in the future. As part of its ongoing fundraising to preserve the heritage of the Hall, the Charity will continue to encourage a larger number of visitors and greater publicity for the Hall.

Risk management

The Council of Management have considered the major strategic and operational risks to which the Charity 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 Charity faces. Internal control risks are minimised by the implementation of various procedures for the authorisation of transactions and the safeguarding of assets. Overall, they are satisfied there are adequate systems to manage and mitigate those risks.

The Charity uses financial instruments, comprising investments, 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 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 Trust in the event of portfolio misappropriation within Rathbones.
Loss of credibility	Reports, meetings and audit procedures ensure that the Trustees are able to monitor and maintain the objectives of the Trust.
Cyber/Ransomware attack. Computer failure	Systems are backed up continually to the cloud. Vulnerabilities exist but are mitigated by protective software. A cloud storage facility is being developed

Reserves policy

The Council of Management take a risk-based approach to setting the reserves policy. The principal purpose of the Preservation Trust is the care and maintenance of the Hall. The Trust has now completed a series of major refurbishments at Cutlers' Hall. In the financial period, the Trust reviewed its reserves policy in line with the latest guidance from the Charity Commission to ensure that the Trust does not hold funds unnecessarily and above a level required, to meet the planned activities and provide some protection against unforeseen circumstances.

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT

Reserves policy (continued)

The Trustees consider that sufficient reserves should be held to enable its normal activities to be carried out for a year without the benefit of any additional income or investment gains. This amount would be in the region of £150,000. At 30 September 2025, total unrestricted free reserves were £218,740. During the year, the £140,170 endowment fund was released to unrestricted funds following the approval of the Charity Commission.

Future plans

As part of its ongoing fundraising to preserve the heritage of the Hall, the Charity will continue to encourage a larger number of visitors and greater publicity for the Hall.

After the success of linking the Open Day to the National Heritage Day celebrations in recent years, the same approach is planned for the foreseeable future. It is planned to run an educational award scheme again this year and to continue to support the Company of Cutlers "Better Learners, Better Workers" programme.

Statement of the Council of Management responsibilities

The Council of Management (who are Trustees of the charity and also directors of The Cutlers' Hall Preservation Trust Limited for the purposes of Company Law) are responsible for preparing the Report of the Council of Management and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council of Management to prepare financial statements for each financial year. Under company law the Council of Management must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Council of Management 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Council of Management are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Council of Management



Signature of the Chairman of the Council of Management

Chairman of the Council of Management

Date: 27/04/2026 GMT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CUTLERS' HALL PRESERVATION TRUST LIMITED

Independent Examiner's Report to the Trustees of The Cutlers' Hall Preservation Trust Limited

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Rachel Heath FCCA DChA
For and on behalf of

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

Date 27/04/2026 GMT

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account) FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	Unrestricted funds 2025 £	Endowment funds 2025 £	Restricted Education fund 2025 £	Total 2025 £	Total 2024 £
Income and endowments from:						
Donations		111,433	-	-	111,433	117,844
Donations – roof appeal		9,000	-	-	9,000	150,949
Charitable activities - tours		-	-	-	-	46
Charitable activities - events		-	-	-	-	14,655
Investments		5,598	-	-	5,598	7,663
Sale of assets		7,500	-	-	7,500	-
Other income	4	29,055	-	-	29,055	37,479
Total income		162,586	-	-	162,586	328,636
Expenditure on:						
Costs of raising funds						
- Investment manager fees		1,775	-	-	1,775	1,858
Charitable activities	5	315,718	-	-	315,718	310,063
Total expenditure		317,493	-	-	317,493	311,921
Net (expenditure)/ income before gains on investments		(154,907)	-	-	(154,907)	16,715
Net gains on investments	9	17,806	-	-	17,806	41,564
Transfer between funds		140,170	(140,170)	-	-	-
Net movement in funds		3,069	(140,170)	-	(137,101)	58,279
Fund balances brought forward at 1 October 2024	12	216,468	140,170	8,000	364,638	306,359
Fund balances carried forward at 30 September 2025	12	219,537	-	8,000	227,537	364,638

All operations of the charitable company are continuing operations.

The Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	8	797	1,196
Investments	9	<u>302,587</u>	<u>386,302</u>
		<u>303,384</u>	<u>387,498</u>
Current assets			
Debtors	10	32,043	61,121
Cash at bank and in hand		<u>9,773</u>	<u>27,783</u>
		<u>41,816</u>	<u>88,904</u>
Creditors: amounts falling due within one year	11	<u>(117,663)</u>	<u>(111,764)</u>
Net current liabilities		<u>(75,847)</u>	<u>(22,860)</u>
Net assets		<u>227,537</u>	<u>364,638</u>
Capital funds (including Revaluation reserve £Nil (2024: £24,104))			
Endowments	12	-	140,170
Income funds (including Revaluation reserve £62,641 (2024: £35,521))			
Restricted funds		8,000	8,000
Unrestricted funds		<u>219,537</u>	<u>216,468</u>
Total funds	12	<u>227,537</u>	<u>364,638</u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006. The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements. The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Council of Management and signed on 27/04/2026
their behalf by: GMT



Signer ID: 11A6UPMLK0...
CJ Turner MBE DL

Chairman of the Council of Management

Company no: 01655467

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

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used by operating activities	14	<u>(125,129)</u>	<u>(15,271)</u>
Cash flows from investing activities			
Investment income		5,598	7,663
Purchases of investments		(77,642)	(78,057)
Proceeds on sale of investments		<u>174,759</u>	<u>86,766</u>
Net cash flow from investing activities		<u>102,715</u>	<u>16,372</u>
Net (decrease)/increase in cash and cash equivalents in the year		(22,414)	1,101
Cash and cash equivalents brought forward		<u>35,824</u>	<u>34,723</u>
Cash and cash equivalents carried forward	15	<u><u>13,410</u></u>	<u><u>35,824</u></u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		9,773	27,783
Cash held within investments		<u>3,637</u>	<u>8,041</u>
Total		<u><u>13,410</u></u>	<u><u>35,824</u></u>

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Charitable Company information

The Cutlers' Hall Preservation Trust Limited is a company limited by guarantee (Company number 01655467) and is registered with the Charity Commission (number 513038). The registered address 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 Companies Act 2006 and 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 charitable company 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 Council of Management has taken note of the guidance issued by the Financial Reporting Council on Going Concern Assessments in determining that this is the appropriate basis of preparation of the financial statements and have considered a number of factors. Income and expenditure and cashflow forecasts have been prepared covering the period to September 2027. The intentions and commitments of key donors have been considered as part of the forecasts, as have likely levels of expenditure. In reaching the going concern conclusion the Council of Management has considered positive indications of financial stability such as the level of unrestricted cash, available investments and the level of unrestricted reserves.. During the year, the £140,170 endowment fund was released to unrestricted funds following Charity Commission approval. At 30 September 2025, total unrestricted free reserves were £218,740. Accordingly, the Council of Management has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months following approval of these financial statements. The Charity therefore continues to adopt the going concern basis in preparing these financial statements.

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.

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

Investment income

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

Other income

Other income, which mainly relates to management charges 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 allocated to 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.

2d. Retirement benefits

Defined contribution pension scheme

The Charity operates a defined contribution pension scheme for the benefit of the employees. The assets of the scheme are administered by trustees in a fund independent from those of the Charity.

2e. Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives. The donation station is depreciated over 5 years straight line.

2e. 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.

2f. Debtors

Debtors are measured at their settlement amount.

2g. 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.

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

2h. 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.

2i. 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 funds 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 Council of Management.

2j. Taxation

The company 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 charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 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.

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.

4 Other income

	Unrestricted funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Recharge of salaries – The Company of Cutlers in Hallamshire in the County of York	24,290	24,290	30,054
Recharge of salaries – The Combined Cutlers Company Charitable Trust	4,487	4,487	4,989
Other	278	278	2,436
	<u>29,055</u>	<u>29,055</u>	<u>37,479</u>

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

5 Expenditure

	Unrestricted Restricted		Total 2025 £	Total 2024 £
	Funds 2025 £	Funds 2025 £		
Charitable activities in relation to the preservation of the Cutlers' Hall				
Direct costs				
Grant to Company of Cutlers for Hall repairs	157,815	-	157,815	108,090
Salaries	58,193	-	58,193	65,165
Employer's NI	965	-	965	1,907
Employer's pension	1,869	-	1,869	2,026
Management charges – The Company of Cutlers in Hallamshire in the County of York	23,288	-	23,288	46,302
Sundry expenses	1,134	-	1,134	1,833
Insurance	41,508	-	41,508	37,576
Education	25,178	-	25,178	42,364
Marketing	1,719	-	1,719	1,901
Depreciation	399	-	399	399
Governance – Independent examiner's fees	3,650	-	3,650	2,500
Total	315,718	-	315,718	310,063

6 Examiner's remuneration

	2025 £	2024 £
Independent examination fee	3,650	2,500

7 Staff costs and trustees' remuneration

	2025 £	2024 £
Wages and salaries	58,193	65,165
Social security costs	965	1,907
Pension costs	1,869	2,026
	61,027	69,098

No employee has earned £60,000 per annum or more in the current or preceding accounting period.

The average number of employees during the year was 4 (2024: 4).

The key management personnel consist of the Clerk to The Company of Cutlers in Hallamshire in the County of York and the Company Accountant. The Cutlers' Hall Preservation Trust is charged 10% of the Clerk and 10% of the Company Accountant's costs. The total cost in 2025 is £14,024 (2024: £33,712). No remuneration has been paid to any member of the Council of Management (2024: £Nil) and £Nil (2024: £Nil) expenses.

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

have been reimbursed for attendance at meetings or in connection with the running of the Charity's affairs.

The Company participates in a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are administered by an independent pensions provider. Pension payments recognised as an expense during the year amount to £1,869 (2024: £2,026). At the year end, an amount of £366 (2024: £355) was included in other creditors (see note 11).

8 Tangible fixed assets

	Donation station £	Total £
At 1 October 2024	1,993	1,993
Additions	-	-
At 30 September 2025	<u>1,993</u>	<u>1,993</u>
Depreciation		
At 1 October 2024	797	797
Charge for year	399	399
At 30 September 2025	<u>1,196</u>	<u>1,196</u>
Net book value at 30 September 2025	<u>797</u>	<u>797</u>
Net book value at 1 October 2024	<u>1,196</u>	<u>1,196</u>

9 Fixed asset investments

	Listed investments 2025 £	Listed investments 2024 £
Market value		
At 1 October	378,261	345,407
Additions	77,642	78,057
Disposals	(174,759)	(86,767)
Revaluation gains	17,806	41,564
	<u>298,950</u>	<u>378,261</u>
Cash held within the investment portfolio	3,637	8,041
	<u>302,587</u>	<u>386,302</u>

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

9 Fixed asset investments - continued

	2025	2024
	£	£
Investments listed above fall into the following categories:		
UK fixed interest bonds	50,432	52,542
Overseas fixed interest bonds	20,962	36,735
UK equities	52,682	53,035
European equities	27,340	25,048
Northern American equities	97,180	102,512
Japanese equities	11,213	9,718
Far East & Australasian equities	-	12,526
Asia Pacific investments	6,592	-
International equities	-	27,718
Global investments	9,502	-
Emerging economies equities	6,301	14,545
International property	-	6,218
Alternative assets	-	37,664
Diversifiers	6,820	-
Infrastructure funds	99,26	-
Investment cash	3,637	8,041
	302,587	386,302

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

	2025	2024
	£	£
Historical cost of investments at 30 September	236,309	318,636

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

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

	% of value of portfolio	
	2025	2024
Legal & General	8.0	6.5
Vanguard Funds PLC	9.2	6.2
JP Morgan ETFs	8.6	8.9
Fidelity	6.1	5.3
Blackrock FM Ltd	7.1	5.1
Brown Advisory	5.9	N/A
Rlum	5.6	N/A
UK Treasury gilts	7.2	N/A

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

10 Debtors

	2025 £	2024 £
Trade debtors	-	7,812
Other debtors and prepayments	32,043	48,320
Amount due from The Combined Cutlers Company Charitable Trust	-	4,989
	<u>32,043</u>	<u>61,121</u>

Included in other debtors are pledged donations of £3,333 in relation to the 2023/24 roof appeal (2024: £21,166).

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Social security and other taxes	895	1,046
Accruals and deferred income	3,545	8,443
Other creditors	366	355
Amount owed to The Company of Cutlers in Hallamshire in the County of York	<u>112,857</u>	<u>101,920</u>
	<u>117,663</u>	<u>111,764</u>

12 Funds

	Endowment funds £	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Current year					
At 1 October 2024	140,170	216,468	-	8,000	364,638
Income	-	162,346	-	-	162,346
Expenditure	-	(317,253)	-	-	(317,253)
Realised losses on investments	-	(2,442)	-	-	(2,442)
Unrealised gains on investments	-	20,248	-	-	20,248
Transfer	(140,170)	140,170	-	-	-
At 30 September 2025	<u>-</u>	<u>219,536</u>	<u>-</u>	<u>8,000</u>	<u>227,537</u>
Prior year					
At 1 October 2023	140,170	141,726	15,963	8,500	306,359
Income	-	311,136	17,500	-	328,636
Expenditure	-	(277,958)	(33,463)	(500)	(311,921)
Realised gains on investments	-	5,658	-	-	5,658
Unrealised gains on investments	-	35,906	-	-	35,906
At 30 September 2024	<u>140,170</u>	<u>216,468</u>	<u>-</u>	<u>8,000</u>	<u>364,638</u>

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

12 Funds - continued

In the 1960's an endowment fund was established for the future maintenance of the Hall within the Cutlers Company. When the Preservation Trust was established that amount was subscribed by the Company as a permanent endowment at a sum of £140,170. During the year, the endowment fund was released to unrestricted funds following the approval of the Charity Commission.

A designated fund was established to designate expenditure towards an educational award scheme and to fund the "Better Learners, Better Workers" programme. This was spent during 2024.

A restricted fund of £8,000 was established during 2022 in memory of Arthur and Mary Hogg to expand the education outreach program.

A restricted fund was established during 2023 by a £500 donation from Mr Reid to support the 400th Commemoration Year of The Company of Cutlers in Hallamshire. This was spent during 2024.

13 Analysis of net assets between funds

	Endowment fund £	Restricted fund £	Unrestricted fund £	Designated fund £	Total funds £
Current year					
Investments	-	-	302,587	-	302,587
Fixed assets	-	-	797	-	797
Current assets	-	8,000	33,816	-	41,816
Creditors due within 1 year	-	-	(117,663)	-	(117,663)
	-	8,000	219,537	-	227,537
Prior year					
Investments	140,170	-	246,132	-	386,302
Fixed assets	-	-	1,196	-	1,196
Current assets	-	8,000	73,706	7,198	88,904
Creditors due within 1 year	-	-	(104,566)	(7,198)	(111,764)
	140,170	8,000	216,468	-	364,638

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

14 Reconciliation of net (expenditure)/income to net cash used by operating activities

	2025 £	2024 £
Net movement in funds	(137,101)	58,279
Investment income	(5,598)	(7,663)
Decrease/(increase) in debtors	29,078	(37,177)
Increase in creditors	5,899	12,455
Investment (gains)	(17,806)	(41,564)
Depreciation	399	399
Net cash used by operating activities	<u>(125,129)</u>	<u>(15,271)</u>

15 Analysis of changes in net debt

	1 October 2024 £	Cashflow £	30 September 2025 £
Cash and cash equivalents	35,824	(22,414)	13,410

16 Members' liability

The liability of members of the Charity is limited. Every member of the Charity undertakes to contribute to the assets of the Charity in the event of the same being wound up under terms specified in the Charity's Memorandum of Association. Such amounts may not exceed £100.

17. Related parties

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

Included in direct costs is £23,288 (2024: £46,302) recharged from The Company of Cutlers in Hallamshire in the County of York for staff costs. Included in income is £4,487 (2024: £4,989) charged to The Combined Cutlers Company Charitable Trust for staff costs and £24,290 (2024: £30,054) charged to The Company of Cutlers in Hallamshire in the County of York for staff costs. The Cutlers' Hall Preservation Trust provides an annual grant to The Company of Cutlers in Hallamshire to support the cost of repairs and maintenance to the Cutlers' Hall. This totalled £157,815 (2024: £108,090).

At the year end, The Cutlers' Hall Preservation Trust Limited was owed £Nil by The Combined Cutlers Company Charitable Trust (2024: £4,989). At the year end, The Cutlers' Hall Preservation Trust Limited owed £112,857 to The Company of Cutlers in Hallamshire in the County of York (2024: £101,920).

During the year The Cutlers' Hall Preservation Trust Limited received donations from Freemen of The Company of Cutlers in Hallamshire in the County of York totalling £1,000 (2024: £37,370) and donations from Friends of The Cutlers' Hall Preservation Trust Limited totalling £73,170 (2024: £62,500). The 2023/24 roof appeal generated £9,000 (2024: £150,949) in donations from Freemen of the Company, some of whom are Trustees of this charity.

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

18. Comparative SOFA

	Note	Unrestricted funds 2024 £	Endowment funds 2024 £	Restricted Education fund 2024 £	Restricted 400 th Fund 2024 £	Total 2024 £	Total 2023 £
Income and endowments from:							
Donations		117,844	-	-	-	117,844	102,541
Donations – roof appeal		150,949	-	-	-	150,949	-
Charitable activities - tours		46	-	-	-	46	807
Charitable activities - events		14,655	-	-	-	14,655	-
Investments		7,663	-	-	-	7,663	10,275
Other income	4	37,479	-	-	-	37,479	36,933
Total income		328,636	-	-	-	328,636	150,556
Expenditure on:							
Costs of raising funds							
- Investment manager fees		1,858	-	-	-	1,858	2,493
Charitable activities	5	309,563	-	-	500	310,063	329,466
Total expenditure		311,421	-	-	500	311,921	331,959
Net income/(expenditure) before gains/(losses) on investments							
		17,215	-	-	(500)	16,715	(181,403)
Net gains/(losses) on investments	9	41,564	-	-	-	41,564	(1,425)
Net movement in funds		58,779	-	-	(500)	58,279	(182,828)
Fund balances brought forward at 1 October 2023							
	12	157,689	140,170	8,000	500	306,359	489,187
Fund balances carried forward at 30 September 2024							
	12	216,468	140,170	8,000	-	364,638	306,359

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

England & Wales - Charity number 513038

Accounts

THE CUTLERS' HALL PRESERVATION TRUST LIMITED
(a company limited by guarantee)

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

CHARITY INFORMATION

Company registration number:	01655467
Charity registration number:	513038
Registered office:	The Cutlers' Hall 7-15 Church Street SHEFFIELD S1 1HG
Council of management:	C J Jewitt Chairman J H Newman J A Kenny (deceased 21 February 2025) J Tear (resigned 3 October 2023) V M Clarke (resigned 3 October 2023) C J Turner K R Jackson P P Rodrigo I R Nicholls (appointed 3 October 2023)
Company secretary:	M van Kan (appointed 5 September 2024)
Key management:	P J Bates (resigned 5 September 2024) M van Kan (appointed 5 September 2024) C Winnard (resigned 16 January 2024) S Illingworth (appointed 16 January 2024)
Bankers:	Natwest 42 High Street SHEFFIELD S1 2GE
Solicitors:	Irwin Mitchell 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 CUTLERS' HALL PRESERVATION TRUST LIMITED

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THE CUTLERS' HALL PRESERVATION TRUST LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)

The Council of Management (who are Trustees of the Charity for the purpose of charity law and Directors for the purpose of Company Law) present their report together with financial statements for the year ended 30 September 2024.

The Report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published in October 2019.

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

History and objectives

The Cutlers' Hall Preservation Trust Limited (The "Charity"), which was incorporated in the United Kingdom on 30 July 1982, is a company limited by guarantee and is a registered charity.

The objects of the Charity are to preserve and maintain, for the benefit of the townspeople of Sheffield in the County of York and for the nation at large, the historical, architectural and constructional heritage of the Cutlers' Hall. This primary objective, together with a further supporting 19 objectives, is set out in the Memorandum and Articles of Association, which is the Trust's governing document.

Structure, governance and management

Governing document

The Cutlers' Hall Preservation Trust Limited was incorporated on 30 July 1982, is a company limited by guarantee and is a registered charity. It was established under a Memorandum of Association, which established the objects and powers of the charitable company ("the Charity") and is governed under its Articles of Association. In the event of the Charity being wound up all of the 33 Members are required to contribute an amount not exceeding £100.

Recruitment and Appointment of the Council of Management

The management of the Charity is vested in the Council of Management who, for Companies Act purposes, are equivalent to directors and are also Charity Trustees for the purposes of Charity Law. The Council of Management is drawn from the 33 members of the Charity. Under the requirements of the Memorandum and Articles of Association, at the AGM one third of the Members of Council shall retire from office. A retiring member of Council is eligible for re-election.

Council of Management induction and training

Many of the Council of Management are very familiar with the practical work of the Charity as they have been Members of the Charity for several years beforehand and have attended a number of AGMs before being elected to the Council of Management. Some are also Trustees of other charities. All new Members 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 £328,636 (2023: £150,556) and expenditure of £311,921 (2023: £331,959) was directed towards the principal objective of preserving, insuring and maintaining the Cutlers' Hall.

Notably, the 2023/24 roof appeal generated £150,949 (2023: £Nil) in donations.

The Cutlers' Hall and its artefacts have been protected and maintained throughout the year. An Open Day held to coincide with National Heritage Day in September 2024 attracted a large number of visitors to the Hall.

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)

Achievements and performance (continued)

Access: Organised tours of the Hall are now under the remit of the Company of Cutlers Hospitality team and are attracting new visitors to the Hall.

Security: The Hall is permanently manned whilst it is open and an alarm system provides security when the Hall is closed. Fully maintained fire alarms and security systems as well as the appropriate procedures are in place. In addition, the Hall and its artefacts are fully insured. The Beadle and Deputy Beadle are available to respond to security alerts out of hours.

Maintenance: Essential repairs to the Hall have been carried out as required with priority given to safety issues followed by the maintenance of the integrity of the building and then to renovations and refurbishments. This year major roof repairs continued at a cost of £63,225 and the kitchen floor was renewed at a cost of £8,057 (2023: roof repairs commenced at a cost of £71,829 and the Masters Foyer was refurbished at a cost of £9,866). The cost of other renovations and maintenance was £36,808 (2023: £41,837), plus an additional grant of £Nil (2023: £9,347) was allocated towards a scissor lift for use within Cutlers' Hall.

Education: The Company of Cutlers "Better Learners – Better Workers" Programme has continued this year in order to give young people the opportunity to focus their learning to prepare them for life after school and a work environment. This year the Charity continued its Joint Awards scheme which supports students and apprentices in engineering and design to visit facilities and factories abroad and these awards are targeted at those who would not otherwise be able to benefit from this experience.

Financial review

The results of the year are set out in the Statement of Financial Activities on page 6. The grant made to The Company of Cutlers in Hallamshire in the County of York to help maintain and develop the Cutlers' Hall under the terms of the objects was £108,090 (2023: £132,880). Of this £71,282 was contributed to the refurbishment of various parts of the Hall (2023: £81,695). Gross income increased by £178,080 to £328,636 (2023: £150,556) and total expenditure decreased by £20,038 to £311,921 (2023: £331,959).

Net income/(expenditure) before gains on investments was £16,715 (2023: £(181,403)). After accounting for gains on investments of £41,564 (2023: losses of £1,425) there was a surplus of £58,279 (2023: deficit of £182,828). Total funds carried forward at 30 September 2024 amounted to £364,638 (2023: £306,359) of which £8,000 (2023: £8,000) are restricted education funds, £Nil are restricted 400th celebration funds (2023: £500), £216,468 (2023: £157,689) are unrestricted funds and £140,170 (2023: £140,170) are endowment funds.

Post year end, Charity Commission approval has been obtained for the release of the endowment fund to unrestricted funds.

Public benefit

The public interest of the Charity in the objectives is normally met through tours, school visits and open days. The Hall also regularly hosts visiting dignitaries on behalf of local businesses and the City Council. In setting objectives and planning for activities, we have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Investment policy

The Council of Management's investment powers are set out in the Memorandum and Articles of Association, as supplemented by the Trustees Act 2000. The Council of Management have considered their duties under the Act and have decided that the funds of the Charity should remain invested through Rathbones Group PLC with the aims being that:

- all Charity's investments are properly diversified;

THE CUTLERS’ HALL PRESERVATION TRUST LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)

Investment policy (continued)

- the level of risk is no higher than medium; and
- the overall return exceeds specific benchmarks agreed with the Fund Manager.

The Council of Management 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 Council of Management review this strategy annually or as circumstances dictate.

Fundraising policy

The Cutlers’ Hall Preservation Trust Limited accept donations but do not routinely engage in fund raising from the public. In recent years, the condition of the 14 rooves of Cutlers’ Hall has deteriorated despite ongoing remedial efforts. Over £300,000 is currently being expended on major repairs. This expenditure comes after substantial investment in the interior of the Hall for our 400th Anniversary year. The 2023/24 roof appeal supported this important work and helped preserve the industrial and historical heritage of the region for the benefit of future generations. Rebuilding the Preservation Trust’s reserves is crucial to ensure that future major items of expenditure in maintaining the fabric and interior of the Hall can be covered. During 2023/24, fundraising events, such as the Hallamshire Ball in September, were also held and plans are in place to run similar events in the future. As part of its ongoing fundraising to preserve the heritage of the Hall, the Charity will continue to encourage a larger number of visitors and greater publicity for the Hall.

Risk management

The Council of Management have examined the major strategic and operational risks to which the Charity 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 Charity faces. Internal control risks are minimised by the implementation of various procedures for the 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 investments, 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 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 Trust in the event of portfolio misappropriation within Rathbones.
Loss of credibility	Reports, meetings and audit procedures ensure that the Trustees are able to monitor and maintain the objectives of the charities.
Cyber/Ransomware attack. Computer failure	Systems are backed up daily. Vulnerabilities exist but are mitigated by protective software. A cloud storage facility is being developed
Non-compliance with data regulation	Data is protected in line with current regulations. Procedures are adapted to deal with new regulations.

Reserves policy

The Council of Management take a risk-based approach to setting the reserves policy. The principal purpose of the Preservation Trust is the care and maintenance of the Hall. The Trust has now completed a series of major refurbishments at Cutlers Hall. In the financial period, the Trust reviewed its reserves policy in line with the latest guidance from the Charity

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)

Commission to ensure that the Trust does not hold funds unnecessarily and above a level required, to meet the planned activities and provide some protection against unforeseen circumstances.

The Trustees consider that sufficient reserves should be held to enable its normal activities to be carried out for a year without the benefit of any additional income or investment gains. This amount would be in the region of £150,000. At 30 September 2024, total unrestricted free reserves were £216,468. Post year end, Charity Commission approval has been obtained for the release of the £140,170 endowment fund to unrestricted funds.

Future plans

In recent years, the condition of the 14 rooves of Cutlers' Hall has deteriorated despite ongoing remedial efforts. Over £300,000 is currently being expended on major repairs. This expenditure comes after substantial investment in the interior of the Hall for our 400th Anniversary year. The 2023/24 roof appeal supported this important work and helped preserve the industrial and historical heritage of the region for the benefit of future generations. Rebuilding the Preservation Trust's reserves is crucial to ensure that future major items of expenditure in maintaining the fabric and interior of the Hall can be covered. During 2023/24, fundraising events, such as the Hallamshire Ball in September, were also held and plans are in place to run similar events in the future. As part of its ongoing fundraising to preserve the heritage of the Hall, the Charity will continue to encourage a larger number of visitors and greater publicity for the Hall.

After the success of linking the Open Day to the National Heritage Day in recent years, it is planned to do the same thing next year and for the foreseeable future. It is planned to run an educational award scheme again this year and to continue to support the Company of Cutlers "Better Learners Better Workers" programme.

Statement of the Council of Management responsibilities

The Council of Management (who are Trustees of the charity and also directors of The Cutlers' Hall Preservation Trust Limited for the purposes of company law) are responsible for preparing the Report of the Council of Management and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


Company law requires the Council of Management to prepare financial statements for each financial year. Under company law the Council of Management must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Council of Management 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Council of Management are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Council of Management



Signature: O5D01N4VE...

Chairman of the Council of Management

Date: 31/03/2025 GMT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CUTLERS' HALL PRESERVATION TRUST LIMITED

Independent Examiner's Report to the Trustees of The Cutlers' Hall Preservation Trust Limited

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



~~Signer ID: W59LTH07A~~
Rachel Heath FCA DChA
For and on behalf of

BHP LLP
2 Rutland Park
Sheffield
S10 2PD

Date 31/03/2025 GMT

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account) FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	Unrestricted funds 2024 £	Endowment funds 2024 £	Restricted Education fund 2024 £	Restricted 400 th Fund 2024 £	Total 2024 £	Total 2023 £
Income and endowments from:							
Donations		117,844	-	-	-	117,844	102,541
Donations – roof appeal		150,949	-	-	-	150,949	-
Charitable activities - tours		46	-	-	-	46	807
Charitable activities - events		14,655	-	-	-	14,655	-
Investments		7,663	-	-	-	7,663	10,275
Other income	4	37,479	-	-	-	37,479	36,933
Total income		328,636	-	-	-	328,636	150,556
Expenditure on:							
Costs of raising funds							
- Investment manager fees		1,858	-	-	-	1,858	2,493
Charitable activities	5	309,563	-	-	500	310,063	329,466
Total expenditure		311,421	-	-	500	311,921	331,959
Net income/(expenditure) before gains/(losses) on investments							
		17,215	-	-	(500)	16,715	(181,403)
Net gains/(losses) on investments	9	41,564	-	-	-	41,564	(1,425)
Net movement in funds		58,779	-	-	(500)	58,279	(182,828)
Fund balances brought forward at 1 October 2023							
	12	157,689	140,170	8,000	500	306,359	489,187
Fund balances carried forward at 30 September 2024							
	12	216,468	140,170	8,000	-	364,638	306,359

All operations of the charitable company are continuing operations.

The Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	8	1,196	1,594
Investments	9	386,302	346,733
		<u>387,498</u>	<u>348,327</u>
Current assets			
Debtors	10	61,121	23,944
Cash at bank and in hand		27,783	33,397
		<u>88,904</u>	<u>57,341</u>
Creditors: amounts falling due within one year	11	<u>(111,764)</u>	<u>(99,309)</u>
Net current liabilities		<u>(22,860)</u>	<u>(41,968)</u>
Net assets		<u>364,638</u>	<u>306,359</u>
Capital funds (including Revaluation reserve £24,104 (2023: £14,136))			
Endowments	12	140,170	140,170
Income funds (including Revaluation reserve £35,521 (2023: £20,832))			
Restricted funds		8,000	8,500
Unrestricted funds		<u>216,468</u>	<u>157,689</u>
Total funds	12	<u>364,638</u>	<u>306,359</u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006. The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements. The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



Signer ID: MO5D01N4VE...
C J Jewitt

Chairman of the Council of Management

31/03/2025 GMT

Company no: 01655467

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

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used by operating activities	14	<u>(15,271)</u>	<u>(121,937)</u>
Cash flows from investing activities			
Investment income		7,663	10,275
Purchases of fixed assets		-	(1,993)
Purchases of investments		(78,057)	(101,803)
Proceeds on sale of investments		<u>86,766</u>	<u>168,041</u>
Net cash flow from investing activities		<u>16,372</u>	<u>74,520</u>
Net increase/(decrease) in cash and cash equivalents in the year		1,101	(47,417)
Cash and cash equivalents brought forward		<u>34,723</u>	<u>82,140</u>
Cash and cash equivalents carried forward	15	<u><u>35,824</u></u>	<u><u>34,723</u></u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		27,783	33,397
Cash held within investments		<u>8,041</u>	<u>1,326</u>
Total		<u><u>35,824</u></u>	<u><u>34,723</u></u>

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Charitable Company information

The Cutlers Hall Preservation Trust Limited is a company limited by guarantee (Company number 01655467) and is registered with the Charity Commission (number 513038). The registered address 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 Companies Act 2006 and 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 charitable company 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 Council of Management has taken note of the guidance issued by the Financial Reporting Council on Going Concern Assessments in determining that this is the appropriate basis of preparation of the financial statements and have considered a number of factors. Income and expenditure and cashflow forecasts have been prepared covering the period to September 2026. The intentions and commitments of key donors have been considered as part of the forecasts, as have likely levels of expenditure. In reaching the going concern conclusion the Council of Management has considered positive indications of financial stability such as the level of unrestricted cash, available investments and the level of unrestricted reserves; it has also taken account of the fundraising campaign to support the Hall roof repairs. amount would be in the region of £150,000. At 30 September 2024, total unrestricted free reserves were £216,468. Post year end, Charity Commission approval has been obtained for the release of the £140,170 endowment fund to unrestricted funds. Accordingly, the council of Management has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months following approval of these financial statements. The Charity therefore continues to adopt the going concern basis in preparing these financial statements.

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.

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2024

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. **Other income**

Other income, which mainly relates to management charges 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 allocated to 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.

2d. Retirement benefits

Defined contribution pension scheme

The Charity operates a defined contribution pension scheme for the benefit of the employees. The assets of the scheme are administered by trustees in a fund independent from those of the Charity.

2e. Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives. The donation station is depreciated over 5 years straight line.

2e. 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.

2f. Debtors

Debtors are measured at their settlement amount.

2g. 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.

2h. 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.

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2024

2i. 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 funds 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 Council of Management.

2j. Taxation

The company 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 charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 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.

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.

4 Other income

	Unrestricted funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Recharge of salaries – The Company of Cutlers in Hallamshire in the County of York	30,054	30,054	31,630
Recharge of salaries – The Combined Cutlers Company Charitable Trust	4,989	4,989	5,204
Other	2,436	2,436	99
	37,479	37,479	36,933

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

5 Expenditure

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Charitable activities in relation to the preservation of the Cutlers' Hall				
Direct costs				
Grant to Company of Cutlers for Hall repairs	108,090	-	108,090	132,880
Salaries	65,165	-	65,165	65,440
Employer's NI	1,907	-	1,907	2,450
Employer's pension	2,026	-	2,026	2,043
Management charges – The Company of Cutlers in Hallamshire in the County of York	46,302	-	46,302	41,196
Sundry expenses	1,333	500	1,833	5,843
Insurance	37,576	-	37,576	33,803
Education	42,364	-	42,364	39,563
Marketing	1,901	-	1,901	1,079
Depreciation	399	-	399	399
Governance – Independent examiner's fees	2,500	-	2,500	4,770
Total	309,563	500	310,063	329,466

6 Examiner's remuneration

	2024 £	2023 £
Independent examination fee	<u>2,500</u>	<u>4,770</u>

7 Staff costs and trustees' remuneration

	2024 £	2023 £
Wages and salaries	65,165	65,440
Social security costs	1,907	2,450
Pension costs	2,026	2,043
	<u>69,098</u>	<u>69,933</u>

No employee has earned £60,000 per annum or more in the current or preceding accounting period.

The average number of employees during the year was 4 (2023: 5).

The key management personnel consist of the Clerk to The Company of Cutlers in Hallamshire in the County of York and the Company Accountant. The Clerk is employed on a joint contract with The Cutlers' Hall Preservation Trust Limited and The Company of Cutlers in Hallamshire in the County of York 35% of his costs being charged to the Preservation Trust. The Cutlers' Hall Preservation Trust is also charged 10% of the Company Accountant's costs. The total cost in 2024 is £33,712 (2023: £35,782). No remuneration has been paid to any member of the Council of Management (2023: £Nil) and £Nil (2023: £Nil) expenses

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

have been reimbursed for attendance at meetings or in connection with the running of the Charity's affairs.

The Company participates in a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are administered by an independent pensions provider. Pension payments recognised as an expense during the year amount to £2,026 (2023:£2,043). At the year end, an amount of £355 (2023: £370) was included in other creditors (see note 11).

8 Tangible fixed assets

	Donation station £	Total £
At 1 October 2023	1,993	1,993
Additions	-	-
At 30 September 2024	<u>1,993</u>	<u>1,993</u>
Depreciation		
At 1 October 2023	399	399
Charge for year	398	398
At 30 September	<u>797</u>	<u>797</u>
Net book value at 30 September 2024	<u>1,196</u>	<u>1,196</u>
Net book value at 1 October 2023	<u>1,594</u>	<u>1,594</u>

9 Fixed asset investments

	Listed investments 2024 £	Listed investments 2023 £
Market value		
At 1 October	345,407	413,070
Additions	78,057	101,803
Disposals	(86,767)	(168,041)
Revaluation gains/(losses)	41,564	(1,425)
	<u>378,261</u>	<u>345,407</u>
Cash held within the investment portfolio	8,041	1,326
	<u>386,302</u>	<u>346,733</u>

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

9 Fixed asset investments - continued

	2024	2023
	£	£
Investments listed above fall into the following categories:		
UK fixed interest bonds	52,542	40,787
Overseas fixed interest bonds	36,735	35,074
UK equities	53,035	65,373
European equities	25,048	22,135
Northern American equities	102,512	48,091
Japanese equities	9,718	8,941
Far East & Australasian equities	12,526	11,234
International equities	27,718	31,699
Emerging economies equities	14,545	12,913
UK property	-	11,122
International property	6,218	5,404
Alternative assets	37,664	52,634
Investment cash	8,041	1,326
	<u>386,302</u>	<u>346,733</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.

	2024	2023
	£	£
Historical cost of investments at 30 September	<u>318,636</u>	<u>311,765</u>

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

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

	% of value of portfolio	
	2024	2023
Legal & General	6.5	5.3
Vanguard Funds PLC	6.2	5.7
JP Morgan EFTS	8.9	N/A
Fidelity	5.3	N/A
Blackrock FM Ltd	5.1	N/A
	<u> </u>	<u> </u>

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

10 Debtors

	2024 £	2023 £
Trade debtors	7,812	-
Other debtors and prepayments	48,320	23,944
Amount due from The Combined Cutlers Company Charitable Trust	4,989	-
	<u>61,121</u>	<u>23,944</u>

Included in other debtors is pledged donations of £21,166 in relation to the 2023/24 roof appeal (2023: £Nil). These are accrued for on the basis that the roof appeal was a specific event to this financial year.

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Social security and other taxes	1,046	1,143
Accruals and deferred income	8,443	5,087
Other creditors	355	501
Amount owed to The Company of Cutlers in Hallamshire in the County of York	101,920	92,578
	<u>111,764</u>	<u>99,309</u>

12 Funds

	Endowment funds £	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Current year					
At 1 October 2023	140,170	141,726	15,963	8,500	306,359
Income	-	311,136	17,500	-	328,636
Expenditure	-	(277,958)	(33,463)	(500)	(311,921)
Realised gains/(losses) on investments	-	5,658	-	-	5,658
Unrealised gains/(losses) on investments	-	35,906	-	-	35,906
Transfer	-	-	-	-	-
At 30 September 2024	<u>140,170</u>	<u>216,468</u>	<u>-</u>	<u>8,000</u>	<u>364,638</u>
Prior year					
At 1 October 2022	140,170	306,991	26,026	16,000	489,187
Income	-	130,056	19,000	1,500	150,556
Expenditure	-	(289,896)	(32,563)	(9,500)	(331,959)
Realised losses on investments	-	(623)	-	-	(623)
Unrealised losses on investments	-	(802)	-	-	(802)
Transfer	-	(4,000)	3,500	500	-
At 30 September 2023	<u>140,170</u>	<u>141,726</u>	<u>15,963</u>	<u>8,500</u>	<u>306,359</u>

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

12 Funds - continued

In the 1960's an endowment fund was established for the future maintenance of the Hall within the Cutlers Company. When the Preservation Trust was established that amount was subscribed by the Company as a permanent endowment at a sum of £140,170. The purpose of this fund remains to support the care and maintenance of the Cutlers' Hall. Post year end, Charity Commission approval has been obtained for the release of the endowment fund to unrestricted funds.

A designated fund was established to designate expenditure towards an educational award scheme and to fund the "Better Learners, Better Workers" programme. This was spent during 2024.

A restricted fund was established during 2022 in memory of Arthur and Mary Hogg to expand the education outreach program.

A restricted fund was established during 2023 by a donation from Mr Reid to support the 400th Commemoration Year of The Company of Cutlers in Hallamshire. This has been spent during 2024.

During the prior year, a transfer of £4,000 was made from unrestricted funds to support the education programme. Designated funds received £3,500 and restricted funds £500.

13 Analysis of net assets between funds

	Endowment fund £	Restricted fund £	Unrestricted fund £	Designated fund £	Total funds £
Current year					
Investments	140,170	-	246,132	-	386,302
Fixed assets	-	-	1,196	-	1,196
Current assets	-	8,000	73,706	7,198	88,904
Creditors due within 1 year	-	-	(104,566)	(7,198)	(111,764)
	<u>140,170</u>	<u>8,000</u>	<u>216,468</u>	<u>-</u>	<u>364,638</u>
Prior year					
Investments	140,170	-	206,563	-	346,733
Fixed assets	-	-	1,594	-	1,594
Current assets	-	8,500	27,930	20,911	57,341
Creditors due within 1 year	-	-	(94,361)	(4,948)	(99,309)
	<u>140,170</u>	<u>8,500</u>	<u>141,726</u>	<u>15,963</u>	<u>306,359</u>

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

	2024	2023
	£	£
Net movement in funds	58,279	(182,828)
Investment income	(7,663)	(10,275)
Increase in debtors	(37,177)	(2,162)
Increase in creditors	12,455	71,504
Investment (gains)/losses	(41,564)	1,425
Depreciation	399	399
Net cash used by operating activities	<u>(15,271)</u>	<u>(121,937)</u>

15 Analysis of changes in net debt

	1 October 2023	Cashflow	30 September 2024
	£	£	£
Cash and cash equivalents	34,723	1,101	35,824

16 Members' liability

The liability of members of the Charity is limited. Every member of the Charity undertakes to contribute to the assets of the Charity in the event of the same being wound up under terms specified in the Charity's Memorandum of Association. Such amounts may not exceed £100.

17. Related parties

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

Included in direct costs is £46,302 (2023: £41,196) recharged from the Company of Cutlers in Hallamshire in the County of York for staff costs. Included in income is £4,989 (2023: £5,204) charged to The Combined Cutlers Company Charitable Trust for staff costs and £30,054 (2023: £31,630) charged to The Company of Cutlers in Hallamshire in the County of York for staff costs. The Cutlers Hall Preservation Trust provides an annual grant to the Company of Cutlers in Hallamshire to support the cost of repairs and maintenance to the Cutlers Hall. This totalled £108,090 (2023: £123,533). During the year The Company of Cutlers in Hallamshire charged The Cutlers Hall Preservation Trust £Nil consultancy charge in respect of setting up new software systems (2023: £5,200).

At the year end, The Cutlers Hall Preservation Trust Limited was owed £4,989 by The Combined Cutlers Company Charitable Trust (2023: £Nil). At the year end, The Cutlers' Hall Preservation Trust Limited owed £101,920 to The Company of Cutlers in Hallamshire in the County of York (2023: £92,578).

During the year The Cutlers' Hall Preservation Trust Limited received donations from Freemen of The Company of Cutlers in Hallamshire in the County of York totalling £37,370 (2023: £24,610) and donations from Friends of The Cutlers Hall Preservation Trust Limited totalling £62,500 (2023: £54,600). The 2023/24 roof appeal generated £150,949 (2023: £Nil) in donations from Freemen of the Company, some of whom are Trustees of this charity. During the year The Cutlers Hall Preservation Trust received £Nil donations towards its education program from Durham Duplex, a company of which Mr C J Turner, a trustee of The Cutlers Hall Preservation Trust, is also a director (2023: £6,500).

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

18. Comparative SOFA

	Note	Unrestricted funds 2023	Endowment funds 2023	Restricted Education Fund 2023	Restricted Hall and Foyer Fund 2023	Restricted 400 th Fund 2023	Total 2023
		£	£	£	£		£
Income and endowments from:							
Donations		101,041	-	-	1,000	500	102,541
Charitable activities – tours		807	-	-	-	-	807
Investments		10,275	-	-	-	-	10,275
Sale of Assets		-	-	-	-	-	-
Other income	4	36,933	-	-	-	-	36,933
Total income		149,056	-	-	1,000	500	150,556
Expenditure on:							
Costs of raising funds							
- Investment manager fees		2,493	-	-	-	-	2,493
Charitable activities	5	319,967	-	7,000	2,500	-	329,466
Total expenditure		322,460	-	7,000	2,500	-	331,959
Net (expenditure) before (losses) on investments		(173,404)	-	(7,000)	(1,500)	500	(181,403)
Net (losses) on investments	14	(1,425)	-	-	-	-	(1,425)
Net (expenditure) and net movement in funds		(174,828)	-	(7,000)	(1,500)	500	(182,828)
Fund balances brought forward at 1 October 2022	12	333,017	140,170	15,000	1,000	-	489,187
Transfer between funds		(500)	-	-	500	-	-
Fund balances carried forward at 30 September 2023	12	157,689	140,170	8,000	-	500	306,359

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

England & Wales - Charity number 513038

Accounts

THE CUTLERS' HALL PRESERVATION TRUST LIMITED
(a company limited by guarantee)

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

CHARITY INFORMATION

Company registration number: 01655467

Charity registration number: 513038

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

Council of management: C J Jewitt Chairman
J H Newman
J A Kenny
J Tear (resigned 3/10/23)
V M Clarke (resigned 3/10/23)
C J Turner
K R Jackson
P P Rodrigo
I Nicholls (appointed 3/10/23)

Company secretary: P J Bates

Key management: P J Bates
C Winnard (resigned 16/1/24)
S Illingworth (appointed 4/12/23)

Bankers: Natwest
42 High Street
SHEFFIELD
S1 2GE

Solicitors: Irwin Mitchell
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 CUTLERS' HALL PRESERVATION TRUST LIMITED

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THE CUTLERS' HALL PRESERVATION TRUST LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT

The Council of Management (who are Trustees of the Charity for the purpose of charity law and Directors for the purpose of Company Law) present their report together with financial statements for the year ended 30 September 2023.

The Report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published in October 2019.

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

History and objectives

The Cutlers' Hall Preservation Trust Limited (The "Charity"), which was incorporated in the United Kingdom on 30 July 1982, is a company limited by guarantee and is a registered charity.

The objects of the Charity are to preserve and maintain, for the benefit of the townspeople of Sheffield in the County of York and for the nation at large, the historical, architectural and constructional heritage of the Cutlers' Hall. This primary objective, together with a further supporting 19 objectives, is set out in the Memorandum and Articles of Association, which is the Trust's governing document.

Structure, governance and management

Governing document

The Cutlers' Hall Preservation Trust Limited was incorporated on 30 July 1982, is a company limited by guarantee and is a registered charity. It was established under a Memorandum of Association, which established the objects and powers of the charitable company ("the Charity") and is governed under its Articles of Association. In the event of the Charity being wound up all of the 33 Members are required to contribute an amount not exceeding £100.

Recruitment and Appointment of the Council of Management

The management of the Charity is vested in the Council of Management who, for Companies Act purposes, are equivalent to directors and are also Charity Trustees for the purposes of Charity Law. The Council of Management is drawn from the 33 members of the Charity. Under the requirements of the Memorandum and Articles of Association, at the AGM one third of the Members of Council shall retire from office. A retiring member of Council is eligible for re-election.

Council of Management induction and training

Many of the Council of Management are very familiar with the practical work of the Charity as they have been Members of the Charity for several years beforehand and have attended a number of AGMs before being elected to the Council of Management. Some are also Trustees of other charities. All new Members 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 £150,556 (2022: £163,493) and expenditure of £331,959 (2022: £246,283) was directed towards the principal objective of preserving, insuring and maintaining the Cutlers' Hall.

The Cutlers' Hall and its artefacts have been protected and maintained throughout the year. An Open Day held to coincide with National Heritage Day in September 2023 attracted a large number of visitors to the Hall.

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)

Achievements and performance (continued)

Access: Organised tours of the Hall are now under the remit of the Company of Cutlers Hospitality team and are attracting new visitors to the Hall.

Security: The Hall is permanently manned whilst it is open and an alarm system provides security when the Hall is closed. Fully maintained fire alarms and security systems as well as the appropriate procedures are in place. In addition, the Hall and its artefacts are fully insured. The Beadle and Deputy Beadle are available to respond to security alerts out of hours.

Maintenance: Essential repairs to the Hall have been carried out as required with priority given to safety issues followed by the maintenance of the integrity of the building and then to renovations and refurbishments. This year, the Masters Foyer has been refurbished at a cost of £9,866 and major roof repairs were commenced at a cost of £71,829 (2022: Hallamshire Suite and downstairs staff room were refurbished at a cost of £32,573). The cost of other renovations and maintenance was £41,837 (2022: £44,240), plus an additional grant of £9,347 was allocated towards a scissor lift for use within Cutlers' Hall.

Education: The Company of Cutlers "Better Learners – Better Workers" Programme has continued this year in order to give young people the opportunity to focus their learning to prepare them for life after school and a work environment. This year the Charity restarted its Joint Awards scheme which supports students and apprentices in engineering and design to visit facilities and factories abroad and these awards are targeted at those who would not otherwise be able to benefit from this experience.

Financial review

The results of the year are set out in the Statement of Financial Activities on page 6. The grant made to The Company of Cutlers in Hallamshire in the County of York to help maintain and develop the Cutlers' Hall under the terms of the objects was £132,880 (2022: £76,813). Of this £81,695 was contributed to the refurbishment of various parts of the Hall (2022: £32,573). Gross income decreased by £12,937 to £150,556 (2022: £163,493) and total expenditure on increased by £85,676 to £331,959 (2022: £246,283).

Net expenditure before gains on investments was £(181,403) (2022: £82,790). After accounting for losses on investments of £1,425 (2022: losses of £61,751) there was a deficit of £182,828 (2022: deficit of £144,541).

Total funds carried forward at 30 September 2023 amounted to £306,359 (2022: £489,187) of which £8,000 (2022: £16,000) are restricted education funds, £500 are restricted 400th celebration funds (2022: £nil), £157,689 (2022: £333,017) are unrestricted funds and £140,170 (2022: £140,170) are endowment funds.

Public benefit

The public interest of the Charity in the objectives is normally met through tours, school visits and open days. The Hall also regularly hosts visiting dignitaries on behalf of local businesses and the City Council.

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)

Investment policy

The Council of Management’s investment powers are set out in the Memorandum and Articles of Association, as supplemented by the Trustees Act 2000. The Council of Management have considered their duties under the Act and have decided that the funds of the Charity should remain 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 Council of Management 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 Council of Management review this strategy annually or as circumstances dictate.

Fundraising policy

The Cutlers’ Hall Preservation Trust Limited accept donations but do not routinely engage in fund raising from the public. The Charity has instigated a fundraising campaign to support the organisation with the restoration of the Cutlers’ Hall roof.

Risk management

The Council of Management have examined the major strategic and operational risks to which the Charity 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 Charity faces. Internal control risks are minimised by the implementation of various procedures for the 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 investments, 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 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 Trust in the event of portfolio misappropriation within Rathbones.
Misappropriation of cash and cheques	Petty cash is kept secure in locked cash boxes in a locked safe. Cash box keys are held separately. Insurance cover is in place for £250 of cash during business hours when not in a safe, for £1,000 overnight when locked in a safe. Cheques can only be signed by the Master, Chairman of the Preservation Trust or the Clerk. Electronic payments can only be authorised by the Master, Chairman of the Preservation Trust or the Clerk.
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. A cloud storage facility is being developed
Non Compliance with Data Regulation	Data is protected in line with current regulations. Procedures are adapted to deal with new regulations.

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)

Reserves policy

The Council of Management take a risk-based approach to setting the reserves policy. The principal purpose of the Preservation Trust is the care and maintenance of the Hall. The Trust has now completed a series of major refurbishments at Cutlers Hall. In the financial period the Trust reviewed its reserves policy in line with the latest guidance from the Charity Commission to ensure that the Trust does not hold funds unnecessarily and above a level required, to meet the planned activities and provide some protection against unforeseen circumstances. The Trustees consider that sufficient reserves should be held to enable its normal activities to be carried out for a year without the benefit of any additional income or investment gains. This amount would be in the region of £150,000. At 30 September 2023, total unrestricted free reserves were £141,726.

Future plans

The Charity has instigated a fundraising campaign to support the organisation with the restoration of the Cutlers' Hall roof. As part of its ongoing fundraising to preserve the heritage of the Hall, the Charity will continue to encourage a larger number of visitors and greater publicity for the Hall.

After the success of linking the Open Day to the National Heritage Day in recent years, it is planned to do the same thing next year and for the foreseeable future.

It is planned to run an educational award scheme again this year and to continue to support the Company of Cutlers "Better Learners Better Workers" programme as well as piloting the educational program in local primary schools.

Statement of the Council of Management responsibilities

The Council of Management (who are Trustees of the charity and also directors of The Cutlers' Hall Preservation Trust Limited for the purposes of company law) are responsible for preparing the Report of the Council of Management and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council of Management to prepare financial statements for each financial year. Under company law the Council of Management must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

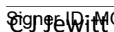
In preparing these financial statements, the Council of Management are required to:

- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Council of Management are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Council of Management



 05D01N4VE...

Chairman of the Council of Management

Date: 21/03/2024 GMT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CUTLERS' HALL PRESERVATION TRUST LIMITED

Independent Examiner's Report to the Trustees of The Cutlers' Hall Preservation Trust Limited

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 September 2023 which are set out on pages 6 to 18.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Rachel Heath FCA DChA
For and on behalf of

BHP LLP
2 Rutland Park
Sheffield
S10 2PD

Date 26/03/2024 GMT

THE CUTLERS'S HALL PRESERVATION TRUST LIMITED

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

	Note	Unrestricted funds 2023	Endowment funds 2023	Restricted Education Fund 2023	Restricted Hall and Foyer Fund 2023	Restricted 400 th Fund 2023	Total 2023	Total 2022
		£	£	£	£		£	£
Income and endowments from:								
Donations		101,041	-	-	1,000	500	102,541	99,921
Charitable activities - tours	-	807	-	-	-	-	807	941
Investments		10,275	-	-	-	-	10,275	11,464
Sale of Assets		-	-	-	-	-	-	15,000
Other income	4	36,933	-	-	-	-	36,933	36,167
Total income		149,056	-	-	1,000	500	150,556	163,493
Expenditure on:								
Costs of raising funds								
- Investment manager fees		2,493	-	-	-	-	2,493	2,919
Charitable activities	5	319,967	-	7,000	2,500	-	329,466	243,364
Total expenditure		322,460	-	7,000	2,500	-	331,959	246,283
Net (expenditure) before (losses) on investments		(173,404)	-	(7,000)	(1,500)	500	(181,403)	(82,790)
Net (losses) on investments	14	(1,425)	-	-	-	-	(1,425)	(61,751)
Net (expenditure) and net movement in funds		(174,828)	-	(7,000)	(1,500)	500	(182,828)	(144,541)
Fund balances brought forward at 1 October 2022	12	333,017	140,170	15,000	1,000	-	489,187	633,728
Transfer between funds		(500)	-	-	500	-	-	-
Fund balances carried forward at 30 September 2023	12	157,689	140,170	8,000	-	500	306,359	489,187

All operations of the charitable company are continuing operations.

The Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

THE CUTLERS'S HALL PRESERVATION TRUST LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	8	1,594	-
Investments	9	346,733	450,652
		<u>348,327</u>	<u>450,652</u>
Current assets			
Debtors	10	23,944	21,782
Cash at bank and in hand		33,397	44,558
		<u>57,341</u>	<u>66,340</u>
Creditors: amounts falling due within one year	11	<u>(99,309)</u>	<u>(27,805)</u>
Net current (liabilities)/assets		<u>(41,968)</u>	<u>38,535</u>
Net assets		<u>306,359</u>	<u>489,187</u>
Capital funds			
Endowments (including Revaluation reserve £14,136 (2022: £22,770))	12	140,170	140,170
Income funds			
Restricted funds (including Revaluation reserve £20,832 (2022: £50,435))		8,500	16,000
Unrestricted funds		157,689	333,017
	12	<u>306,359</u>	<u>489,187</u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006. The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements. The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



Signature of the Chairman of the Council of Management

Chairman of the Council of Management

21/03/2024 GMT

Company no: 01655467

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

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used by operating activities	14	<u>(121,937)</u>	<u>(93,002)</u>
Cash flows from investing activities			
Investment income		10,275	11,464
Purchases of Fixed Assets		(1,993)	-
Purchases of investments		(101,803)	(59,152)
Proceeds on sale of investments		168,041	139,845
Net cash flow from investing activities		<u>74,520</u>	<u>92,157</u>
Net decrease in cash and cash equivalents in the year		(47,417)	(845)
Cash and cash equivalents brought forward		<u>82,140</u>	<u>82,985</u>
Cash and cash equivalents carried forward	15	<u><u>34,723</u></u>	<u><u>82,140</u></u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		33,397	44,558
Cash held within investments		1,326	37,582
Total		<u><u>34,723</u></u>	<u><u>82,140</u></u>

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Charitable Company information

The Cutlers Hall Preservation Trust Limited is a company limited by guarantee (Company number 01655467) and is registered with the Charity Commission (number 513038). The registered address 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 Companies Act 2006 and 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 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 charitable company 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 Council of Management has taken note of the guidance issued by the Financial Reporting Council on Going Concern Assessments in determining that this is the appropriate basis of preparation of the financial statements and have considered a number of factors. Income and expenditure and cashflow forecasts have been prepared covering the period to September 2025. The intentions and commitments of key donors have been considered as part of the forecasts, as have likely levels of expenditure. In reaching the going concern conclusion the Council of Management has considered positive indications of financial stability such as the level of unrestricted cash, available investments and the level of unrestricted reserves; it has also taken account of the fundraising campaign to support the Hall roof repairs. Accordingly, the council of Management has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months following approval of these financial statements. The Charity therefore continues to adopt the going concern basis in preparing these financial statements.

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.

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

Other income

Other income, which mainly relates to management charges 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 allocated to 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.

2d. Retirement benefits

Defined contribution pension scheme

The Charity operates a defined contribution pension scheme for the benefit of the employees. The assets of the scheme are administered by trustees in a fund independent from those of the Charity.

2e. Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

The donation station is depreciated over 5 years straight line.

2e. 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.

2f. Debtors

Debtors are measured at their settlement amount.

2g. 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.

2h. 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.

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

2i. 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 funds 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 Council of Management.

2j. Taxation

The company 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 charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 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.

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.

4 Other income

	Unrestricted funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Recharge of salaries – The Company of Cutlers in Hallamshire in the County of York	31,630	31,630	30,988
Recharge of salaries – The Combined Cutlers Company Charitable Trust	5,204	5,204	5,137
Other	99	99	42
	36,933	36,933	36,167

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

5 Expenditure

	Unrestricted	Restricted	Total 2023	Total 2022
	Funds	Funds		
	2023	2023		
	£	£	£	£
Charitable activities in relation to the preservation of the Cutlers' Hall				
Direct costs				
Grant to Company of Cutlers for Hall repairs	130,380	2,500	132,880	76,813
Salaries	65,440	-	65,440	63,793
Employer's NI	2,450	-	2,450	1,434
Employer's Pension	2,043	-	2,043	1,990
Management charges – The Company of Cutlers in Hallamshire in the County of York	41,196	-	41,196	39,004
Sundry expenses	6,242	-	6,242	267
Insurance	33,803	-	33,803	28,718
Legal and Professional	-	-	-	3,548
Education	32,563	7,000	39,563	21,691
Marketing	1,079	-	1,079	1,606
Governance – Independent examiner's fees	4,770	-	4,770	4,500
Total	319,966	9,500	329,466	243,364

6 Examiner's remuneration

	2023	2022
	£	£
Independent examination fee	4,770	4,500

7 Staff costs and trustees' remuneration

	2023	2022
	£	£
Wages & Salaries	65,440	63,793
Social Security Costs	2,450	1,434
Pension Cost	2,043	1,990
	69,933	67,217

No employee has earned £60,000 per annum or more in the current or preceding accounting period.

The average number of employees during the year was 5 (2022: 6).

The key management personnel consist of the Clerk to The Company of Cutlers in Hallamshire in the County of York and the Company Accountant. The Clerk is employed on a joint contract with The Cutlers' Hall Preservation Trust Limited and The Company of Cutlers in Hallamshire in the County of York 35% of his costs being charged to the Preservation Trust. The Cutlers' Hall Preservation Trust is also charged 10% of the Company Accountant's costs. The total cost in 2023 is £35,782 (2022: £34,721). No remuneration has been paid to any member of the Council of Management (2022: £nil) and no (2022: £nil) expenses

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

have been reimbursed for attendance at meetings or in connection with the running of the Charity's affairs.

8 Tangible fixed assets

	Donation Station £	Total £
At 5 October 2022	-	-
Additions	1,993	1,993
At 4 October 2023	<u>1,993</u>	<u>1,993</u>
Depreciation		
At 5 October 2022	-	-
Charge for year	399	399
At 4 October 2023	<u>399</u>	<u>399</u>
Net book value at 4 October 2023	<u><u>1,594</u></u>	<u><u>1,594</u></u>
Net book value at 5 October 2022	<u>-</u>	<u>-</u>

9 Fixed asset investments

	Listed investments 2023 £	Listed investments 2022 £
Market value		
At 1 October	413,070	555,514
Additions	101,803	59,152
Disposals	(168,041)	(139,845)
Revaluation (Losses)	(1,425)	(61,751)
	<u>345,407</u>	413,070
Cash held within the investment portfolio	<u>1,326</u>	37,582
At 30 September	<u><u>346,733</u></u>	<u><u>450,652</u></u>
	2023	2022
Investments listed above fall into the following categories:	£	£
UK fixed interest bonds	40,787	51,640
Overseas fixed interest bonds	35,074	23,100
UK equities	65,373	76,765
European equities	22,135	31,108
Northern American equities	48,091	66,756
Japanese equities	8,941	14,391
Far East & Australasian equities	11,234	19,596
International equities	31,699	33,912

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

Emerging Economies equities	12,913	13,704
UK Property	11,122	20,643
International Property	5,404	-
Alternative Assets	52,634	61,455
Investment cash	1,326	37,582
	<u>346,733</u>	<u>450,652</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.

	2023	2022
	£	£
Historical cost of investments at 30 September	<u>311,765</u>	<u>377,447</u>

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

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

	% of value of portfolio	
	2023	2022
Legal & General	5.3	-
Vanguard Funds PLC	5.7	6.3
	<u> </u>	<u> </u>

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

10 Debtors

	2023 £	2022 £
Trade debtors	-	-
Other debtors and prepayments	23,944	21,782
	23,944	21,782

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Social security and other taxes	1,143	1,269
Trade creditors	-	150
Accruals	5,087	5,844
Other creditors	501	387
Amount owed to The Company of Cutlers in Hallamshire in the County of York	92,578	20,155
	99,309	27,805

12 Funds

	Endowment funds £	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Current year					
At 1 October 2022	140,170	306,991	26,026	16,000	489,187
Income	-	130,056	19,000	1,500	150,556
Expenditure	-	(289,896)	(32,563)	(9,500)	(331,959)
Realised losses on investments	-	(623)	-	-	(623)
Unrealised losses on investments	-	(802)	-	-	(802)
Transfer	-	(4,000)	3,500	500	-
At 30 September 2023	140,170	141,726	15,963	8,500	306,359
Prior year					
At 1 October 2021	140,170	465,841	27,717	-	633,728
Income	-	147,493	-	16,000	163,493
Expenditure	-	(224,592)	(21,691)	-	(246,283)
Realised losses on investments	-	(863)	-	-	(863)
Unrealised losses on investments	-	(60,888)	-	-	(60,888)
Transfer	-	(20,000)	20,000	-	-
At 30 September 2022	140,170	306,991	26,026	16,000	489,187

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

12 Funds - continued

In the 1960's an endowment fund was established for the future maintenance of the Hall within the Cutlers Company. When the Preservation Trust was established that amount was subscribed by the Company as a permanent endowment at a sum of £140,170. The purpose of this fund remains to support the care and maintenance of the Cutlers Hall.

A designated fund has been established to designate expenditure towards an educational award scheme and to fund the "Better Learners, Better Workers" programme.

A restricted fund was established during 2022 in memory of Arthur and Mary Hogg to expand the education outreach program.

A restricted fund was established during 2022 to provide additional support for the preservation and maintenance of Cutlers Hall, this fund was fully spent during the year.

A restricted fund was established during 2023 by a donation from Mr Reid to support the 400th Commemoration Year of The Company of Cutlers in Hallamshire.

During the year, a transfer of £4,000 was made from unrestricted funds to support the education programme. Designated funds received £3,500 and restricted funds £500.

13 Analysis of net assets between funds

	Endowment fund £	Restricted fund £	Unrestricted fund £	Designated fund £	Total funds £
Current year					
Investments	140,170	-	206,563	-	346,733
Fixed assets	-	-	1,594	-	1,594
Current assets	-	8,500	27,930	20,911	57,341
Creditors due within 1 year	-	-	(94,361)	(4,948)	(99,309)
	<u>140,170</u>	<u>8,500</u>	<u>141,726</u>	<u>15,963</u>	<u>306,359</u>

	Endowment fund £	Restricted fund £	Unrestricted fund £	Designated fund £	Total funds £
Prior year					
Investments	140,170	-	310,482	-	450,652
Current assets	-	16,000	23,314	27,026	66,340
Creditors due within 1 year	-	-	(26,805)	(1,000)	(27,805)
	<u>140,170</u>	<u>16,000</u>	<u>306,991</u>	<u>26,026</u>	<u>489,187</u>

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

14 Reconciliation of net (expenditure) to net cash flow from operating activities

	2023	2022
	£	£
Net movement in funds	(182,828)	(144,541)
Investment income	(10,275)	(11,464)
Increase in debtors	(2,162)	(4,000)
Increase in creditors	71,504	5,252
Investment losses	1,425	61,751
Depreciation	399	-
	<u>(121,937)</u>	<u>(93,002)</u>

15. Analysis of changes in net debt

	1 October 2022	Cashflow	30 September 2023
	£	£	£
Cash and cash equivalents	82,140	(47,417)	34,723

16. Members' liability

The liability of members of the Charity is limited. Every member of the Charity undertakes to contribute to the assets of the Charity in the event of the same being wound up under terms specified in the Charity's Memorandum of Association. Such amounts may not exceed £100.

17. Related parties

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

Included in direct costs is £41,196 (2022: £39,004) recharged from the Company of Cutlers in Hallamshire in the County of York for staff costs. Included in income is £5,204 (2022: £5,137) charged to The Combined Cutlers Company Charitable Trust for staff costs and £31,629 (2022: £30,988) charged to The Company of Cutlers in Hallamshire in the County of York for staff costs. The Cutlers Hall Preservation Trust provides an annual grant to the Company of Cutlers in Hallamshire to support the cost of repairs and maintenance to the Cutlers Hall 2023. This totalled £132,880 (2022: £76,813). During the year The Company of Cutlers in Hallamshire charged The Cutlers Hall Preservation Trust £5,200 consultancy charge in respect of setting up new software systems.

At the year end The Cutlers Hall Preservation Trust Limited owed £92,578 to The Company of Cutlers in Hallamshire in the County of York (2022: £20,155).

During the year The Cutlers Hall Preservation Trust Limited received donations from Freeman of The Company of Cutlers in Hallamshire in the County of York totalling £24,610 (2022: £14,850) and donations from Friends of The Cutlers Hall Preservation Trust Limited totalling £54,600 (2022: £52,650).

During the year The Cutlers Hall Preservation Trust received £6,500 donation towards its education program from Durham Duplex, a company of which Mr C Turner, a trustee of The Cutlers Hall Preservation Trust is also a director.

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

18. Comparative SOFA

	Note	Unrestricted funds 2022	Endowment funds 2022	Restricted Education Fund	Restricted Hall & Foyer Fund	Total 2022
		£	£	£	£	£
Income and endowments from:						
Donations		83,921	-	15,000	1,000	99,921
Charitable activities – tours		941	-	-	-	941
Investments		11,464	-	-	-	11,464
Sale of Assets		15,000	-	-	-	15,000
Other income	4	36,167	-	-	-	36,167
Total income		147,493	-	15,000	1,000	163,493
Expenditure on:						
Costs of raising funds						
- Investment manager fees		2,919	-	-	-	2,919
Charitable activities	5	243,364	-	-	-	243,364
Total expenditure		246,283	-	-	-	246,283
Net (expenditure)/income before (losses)/gains on investments		(98,790)	-	15,000	1,000	(82,790)
Net (losses)/gains on investments	9	(61,751)	-	-	-	(61,751)
Net (expenditure)/income and net movement in funds		(160,541)	-	15,000	1,000	(144,541)
Fund balances brought forward at 1 October 2021		493,558	140,170	-	-	633,728
Fund balances carried forward at 30 September 2022	12	333,017	140,170	15,000	1,000	489,187

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

England & Wales - Charity number 513038

Accounts

THE CUTLERS' HALL PRESERVATION TRUST LIMITED
(a company limited by guarantee)

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

CHARITY INFORMATION

Company registration number: 01655467

Charity registration number: 513038

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

Council of management:
C J Jewitt Chairman
J E McGee (resigned 5/10/22)
J H Newman
N D O Williams (resigned 5/10/22)
J A Kenny
J Tear
V M Clarke
C J Turner
K R Jackson (appointed 14/10/22)
P P Rodrigo (appointed 5/10/22)

Company secretary: P J Bates

Key management:
P J Bates
C Winnard

Bankers:

Royal Bank of Scotland	NatWest
5 Church Street	42 High Street
SHEFFIELD	SHEFFIELD
S1 2GF	S1 2GE

Solicitors:
Irwin Mitchell
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 CUTLERS' HALL PRESERVATION TRUST LIMITED

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THE CUTLERS' HALL PRESERVATION TRUST LIMITED

REPORT OF THE COUNCIL MANAGEMENT

The Council of Management (who are Trustees of the Charity for the purpose of charity law and Directors for the purpose of Company Law) present their report together with financial statements for the year ended 30 September 2022.

The Report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published in October 2019.

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

History and objectives

The Cutlers' Hall Preservation Trust Limited (The "Charity"), which was incorporated in the United Kingdom on 30 July 1982, is a company limited by guarantee and is a registered charity.

The objects of the Charity are to preserve and maintain, for the benefit of the townspeople of Sheffield in the County of York and for the nation at large, the historical, architectural and constructional heritage of the Cutlers' Hall. This primary objective, together with a further supporting 19 objectives, is set out in the Memorandum and Articles of Association, which is the Trust's governing document.

Structure, governance and management

Governing document

The Cutlers' Hall Preservation Trust Limited was incorporated on 30 July 1982, is a company limited by guarantee and is a registered charity. It was established under a Memorandum of Association, which established the objects and powers of the charitable company ("the Charity") and is governed under its Articles of Association. In the event of the Charity being wound up all of the 33 Members are required to contribute an amount not exceeding £100.

Recruitment and Appointment of the Council of Management

The management of the Charity is vested in the Council of Management who, for Companies Act purposes, are equivalent to directors and are also Charity Trustees for the purposes of Charity Law. The Council of Management is drawn from the 33 members of the Charity. Under the requirements of the Memorandum and Articles of Association, at the AGM one third of the Members of Council shall retire from office. A retiring member of Council is eligible for re-election.

Council of Management induction and training

Many of the Council of Management are very familiar with the practical work of the Charity as they have been Members of the Charity for several years beforehand and have attended a number of AGMs before being elected to the Council of Management. Some are also Trustees of other charities. All new Members 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 £ 163,493 (2021: £213,211) and expenditure of £ 246,283 (2021: £213,401) was directed towards the principal objective of preserving, insuring and maintaining the Cutlers' Hall.

The Cutlers' Hall and its artefacts have been protected and maintained throughout the year. The Hall's planned open day was unfortunately cancelled due to the death of her Majesty the Queen.

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

REPORT OF THE COUNCIL MANAGEMENT (CONTINUED)

Achievements and performance (continued)

Access: Organised tours of the Hall are now under the remit of the Company of Cutlers Hospitality team and are attracting new visitors to the Hall.

Security: The Hall is permanently manned whilst it is open and an alarm system provides security when the Hall is closed. Fully maintained fire alarms and security systems as well as the appropriate procedures are in place. In addition, the Hall and its artefacts are fully insured. The Beadle and Deputy Beadle are available to respond to security alerts out of hours.

Maintenance: Essential repairs to the Hall have been carried out as required with priority given to safety issues followed by the maintenance of the integrity of the building and then to renovations and refurbishments. This year, the Hallamshire Suite and the downstairs staff room areas have been refurbished at a cost of £ 32,573 (2021 Stairs area and mosaic floor were refurbished at a cost of £24,629). The cost of other renovations and maintenance was £44,240 (2021: £44,975).

Education: The Company of Cutlers "Better Learners – Better Workers" Programme has continued this year in order to give young people the opportunity to focus their learning to prepare them for life after school and a work environment. This year the Charity restarted its Joint Awards scheme which supports students and apprentices in engineering and design to visit facilities and factories abroad and these awards are targeted at those who would not otherwise be able to benefit from this experience.

Financial review

The results of the year are set out in the Statement of Financial Activities on page 6. The grant made to The Company of Cutlers in Hallamshire in the County of York to help maintain and develop the Cutlers' Hall under the terms of the objects was £76,813 (2021: £82,124). Of this £32,573 was contributed to the refurbishment of various parts of the Hall (2021: £24,629). Gross income decreased by £49,718 to £163,493 (2021: £213,211) and expenditure on charitable activities increased by £ 32,882 to £ 246,283 (2021: £213,401).

During 21/22 the Preservation Trust received a Charitable donation of £15,000 in memory of Arthur & Mary Hogg to support the Education Programme and a further £1,000 Charitable donation from The Hugh Neill Charity to support the preservation and maintenance of Cutlers Hall.

During the year the Charity disposed of a piece of land in Rotherham for £15,000.

Net expenditure before gains on investments was £ (82,790) (2021: £190). After accounting for losses on investments of £ (61,751) (2021: gains of £94,252) there was a deficit of £144,541 (2021: surplus of £94,062).

Total funds carried forward at 30 September 2022 amounted to £489,187 (2021: £633,728) of which £ 16,000 are restricted funds (2021 £0) and £333,017 (2021: £ 493,558) are unrestricted funds and £140,170 (2021: £140,170) are endowment funds.

Public benefit

The public interest of the Charity in the objectives is normally met through tours, school visits and open days. The Hall also regularly hosts visiting dignitaries on behalf of local businesses and the City Council

THE CUTLERS’ HALL PRESERVATION TRUST LIMITED

REPORT OF THE COUNCIL MANAGEMENT (CONTINUED)

Investment policy

The Council of Management’s investment powers are set out in the Memorandum and Articles of Association, as supplemented by the Trustees Act 2000. The Council of Management have considered their duties under the Act and have decided that the funds of the Charity should remain 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 Council of Management 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 Council of Management review this strategy annually or as circumstances dictate.

Fundraising policy

The Cutlers’ Hall Preservation Trust Limited accepts donations but does not routinely engage in fund raising from the public.

Risk management

The Council of Management have examined the major strategic and operational risks to which the Charity 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 Charity faces. Internal control risks are minimised by the implementation of various procedures for the 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 investments, 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 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 Trust in the event of portfolio misappropriation within Investec.
Misappropriation of cash and cheques	Petty cash is kept secure in a locked cash box in a locked safe. Cash box keys are held separately. Insurance cover is in place for £250 of cash during business hours when not in a safe, for £1,000 overnight when locked in a safe. Cheques can only be signed by the Master Cutler, senior Warden, Chairman of the Preservation Trust or the Clerk. Cheques for more than £1,000 must bear 2 signatures. Bank transfers are authorised by Chairman of Preservation Trust and Clerk before payment.
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.

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

REPORT OF THE COUNCIL MANAGEMENT (CONTINUED)

Reserves policy

The Council of Management take a risk based approach to setting the reserves policy. The principal purpose of the Preservation Trust is the care and maintenance of the Hall. The Trust has now completed a series of major refurbishments at Cutlers Hall. In the financial period the Trust reviewed its reserves policy in line with the latest guidance from the Charity Commission to ensure that the Trust does not hold funds unnecessarily and above a level required, to meet the planned activities and provide some protection against unforeseen circumstances.

The Trustees consider that sufficient reserves should be held to enable its normal activities to be carried out for a year without the benefit of any additional income or investment gains. This amount would be in the region of £150k. At 30 September 2022, total unrestricted free reserves were £306,991 (2021: £465,841). The Trustees feel these reserve holdings are appropriate during this period of continuing uncertainty in the economy.

Future plans

The Charity will continue to encourage a larger number of visitors and greater publicity for the Hall. After the success of linking the Open Day to the National Heritage Day in recent years, it is planned to do the same thing next year and for the foreseeable future. The Charity is continuing works to ensure that the Hall is in the best possible condition for the four hundredth anniversary of the Company in 2024, and it anticipates that further development work will be undertaken in 2022-23 at a cost of approximately £10,000.

It is planned to run an educational award scheme again this year and to continue to support the Company of Cutlers "Better Learners Better Workers" programme as well as piloting the educational program in local primary schools. The Charity is also exploring the possibility of digitising its archives to share its collections to a wider audience.

Statement of the Council of Management responsibilities

The Council of Management (who are Trustees of the charity and also directors of The Cutlers' Hall Preservation Trust Limited for the purposes of company law) are responsible for preparing the Report of the Council of Management and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council of Management to prepare financial statements for each financial year. Under company law the Council of Management must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Council of Management 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Council of Management are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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.

By order of the Council of Management



C J Jewitt
Chairman of the Council of Management

Date: Mar 17, 2023

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Members of the Cutlers Hall Preservation 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.

BHP LLP

[Jane Marshall \(Mar 17, 2023 13:12 GMT\)](#)

Jane Marshall FCA DChA

BHP LLP
2 Rutland Park
Sheffield
S10 2PD

DATE Mar 17, 2023

THE CUTLERS'S HALL PRESERVATION TRUST LIMITED

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

	Unrestricted funds 2022	Endowment funds 2022	Restricted Education Fund	Restricted Hall & Foyer Fund	Total 2022	Total 2021
Note	£	£	£	£	£	£
Income and endowments from:						
Donations	83,921	-	15,000	1,000	99,921	180,360
Charitable activities – tours	941	-	-	-	941	88
Investments	11,464	-	-	-	11,464	12,831
Sale of Assets	15,000	-	-	-	15,000	-
Other income	36,167	-	-	-	36,167	19,932
4	<u>147,493</u>	<u>-</u>	<u>15,000</u>	<u>1,000</u>	<u>163,493</u>	<u>213,211</u>
Total income						
Expenditure on:						
Costs of raising funds						
- Investment manager fees	2,919	-	-	-	2,919	3,288
Charitable activities	243,364	-	-	-	243,364	210,113
5	<u>243,364</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>243,364</u>	<u>210,113</u>
Total expenditure						
	<u>246,283</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>246,283</u>	<u>213,401</u>
Net (expenditure)/income before (losses)/gains on investments						
	(98,790)	-	15,000	1,000	(82,790)	(190)
Net (losses)/gains on investments						
	(61,751)	-	-	-	(61,751)	94,252
9	<u>(61,751)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(61,751)</u>	<u>94,252</u>
Net (expenditure)/income and net movement in funds						
	(160,541)	-	15,000	1,000	(144,541)	94,062
Fund balances brought forward at 1 October 2021						
	493,558	140,170	-	-	633,728	539,666
	<u>493,558</u>	<u>140,170</u>	<u>-</u>	<u>-</u>	<u>633,728</u>	<u>539,666</u>
Fund balances carried forward at 30 September 2022						
12	<u>333,017</u>	<u>140,170</u>	<u>15,000</u>	<u>1,000</u>	<u>489,187</u>	<u>633,728</u>

All operations of the charitable company are continuing operations.

The Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

THE CUTLERS'S HALL PRESERVATION TRUST LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	9	<u>450,652</u>	<u>565,322</u>
Current assets			
Debtors	10	21,782	17,782
Cash at bank and in hand		<u>44,558</u>	<u>73,177</u>
		66,340	90,959
Creditors: amounts falling due within one year	11	<u>(27,805)</u>	<u>(22,553)</u>
Net current assets		<u>38,535</u>	<u>68,406</u>
Net assets		<u>489,187</u>	<u>633,728</u>
Capital funds			
Endowments		140,170	140,170
Income funds			
Restricted funds		16,000	-
Unrestricted funds		<u>333,017</u>	<u>493,558</u>
- Includes revaluation reserve of £85,741(2021: £147,492)			
	12	<u>489,187</u>	<u>633,728</u>

The financial statements were approved and authorised for issue by the Council of Management on Mar 17, 2023 and signed on its behalf by:



C J Jewitt
Chairman of the Council of Management

Company no: 01655467

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

THE CUTLERS'S HALL PRESERVATION TRUST LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used by operating activities	14	<u>(93,002)</u>	<u>(75,285)</u>
Cash flows from investing activities			
Investment income		11,464	12,831
Purchases of investments		(59,152)	(106,617)
Proceeds on sale of investments		<u>139,845</u>	<u>183,465</u>
Net cash provided by investing activities		<u>92,157</u>	<u>89,679</u>
Change in cash and cash equivalents in the year		(845)	14,394
Cash and cash equivalents brought forward		<u>82,985</u>	<u>68,591</u>
Cash and cash equivalents carried forward		<u>82,140</u>	<u>82,985</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		44,558	73,177
Cash held within investments		<u>37,582</u>	<u>9,808</u>
Total		<u>82,140</u>	<u>82,985</u>

THE CUTLERS'S HALL PRESERVATION TRUST LIMITED
NOTES OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Charitable Company information

The Cutlers Hall Preservation Trust Limited is a company limited by guarantee (Company number 01655467) and is registered with the Charity Commission (number 513038). The registered address 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 Companies Act 2006 and 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 charitable company 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 Council of Management has taken note of the guidance issued by the Financial Reporting Council on Going Concern Assessments in determining that this is the appropriate basis of preparation of the financial statements and have considered a number of factors. Income and expenditure forecasts have been prepared covering the period to September 2024. The intentions and commitments of key donors have been considered as part of the forecasts, as have likely levels of expenditure. In reaching the going concern conclusion the Council of Management has considered positive indications of financial stability such as the level of unrestricted cash, available investments and the level of unrestricted reserves. After making enquiries and reviewing the cash flow forecasts to September 2024, the Council of Management has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months following approval of these financial statements. The Charity therefore continues to adopt the going concern basis in preparing these financial statements.

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.

THE CUTLERS'S HALL PRESERVATION TRUST LIMITED
NOTES OF THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Investment income

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

Other income

Other income 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 allocated to 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.

2d. Retirement Benefits

Defined Contribution Pension Scheme

The Charity operates a defined contribution pension scheme for the benefit of the employees. The assets of the scheme are administered by trustees in a fund independent from those of the Charity.

2e. 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.

2f. Debtors

Debtors are measured at their settlement amount.

2g. 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.

2h. 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.

2i. 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 funds which must be held permanently in trust by the Charity for the benefit of the Charity.

THE CUTLERS'S HALL PRESERVATION TRUST LIMITED
NOTES OF THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2i. Fund accounting - continued

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 Council of Management.

2j. Employee benefits.

Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

2k. Taxation

The company 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 charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 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.

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.

4 Other income

	Unrestricted funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Job retention scheme grant	-	-	6,946
Recharge of salaries – The Company of Cutlers in Hallamshire in the County of York	30,988	30,988	10,467
Recharge of salaries – The Combined Cutlers Company Charitable Trust	5,137	5,137	2,519
Other	42	42	-
	36,167	36,167	19,932

THE CUTLERS'S HALL PRESERVATION TRUST LIMITED
NOTES OF THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

5 Expenditure

	Unrestricted Funds 2022 £	Total 2022 £	Total 2021 £
Charitable activities in relation to the preservation of the Cutlers' Hall			
Direct costs			
Grant to Company of Cutlers for Hall repairs	76,813	76,813	82,124
Salaries	63,793	63,793	46,162
Employer's NI	1,434	1,434	-
Employer's Pension	1,990	1,990	1,306
Management charges – The Company of Cutlers in Hallamshire in the County of York	39,004	39,004	37,911
Sundry expenses	267	267	633
Insurance	28,718	28,718	28,015
Legal & Professional	3,548	3,548	-
Education	21,691	21,691	8,268
Marketing	1,606	1,606	-
Governance – (note 6)	4,500	4,500	5,694
Total	243,364	243,364	210,113

6 Auditor's remuneration

	2022 £	2021 £
Independent Examination Fee (2021 Audit fee)	4,500	5,694

7 Staff costs and trustees' remuneration

	2022 £	2021 £
Wages & Salaries	63,793	46,162
Social Security Costs	1,434	-
Pension Cost	1,990	1,306
Total	67,217	47,468

No employee has earned £60,000 per annum or more in the current or preceding accounting period.

The average number of employees during the year was 6 (2021: 6).

The key management personnel consist of the Clerk to The Company of Cutlers in Hallamshire in the County of York and the Company Accountant. The Clerk is employed on a joint contract with The Cutlers' Hall Preservation Trust Limited and The Company of Cutlers in Hallamshire in the County of York 35% of his costs being charged to the Preservation Trust. The Cutlers' Hall Preservation Trust is also charged 10% of the Company Accountant's costs. The total cost in 2022 is £ 34,721 (2021: £31,965). No remuneration

THE CUTLERS'S HALL PRESERVATION TRUST LIMITED
NOTES OF THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

has been paid to any member of the Council of Management (2021: £nil) and no (2021: £nil) expenses have been reimbursed for attendance at meetings or in connection with the running of the Charity's affairs.

8 Tangible fixed assets

During the year the Charity disposed of a package of land owned for £15,000. The historical cost of the land is unknown.

9 Fixed asset investments

	Listed Investments 2022 £	Listed Investments 2021 £
Market value		
At 1 October	555,514	538,110
Additions	59,152	106,617
Disposals	(139,845)	(183,465)
(Losses)/gains	(61,751)	94,252
	413,070	555,514
Cash held within the investment portfolio	37,582	9,808
At 30 September	450,652	565,322

	2022 £	2021 £
Investments listed above fall into the following categories:		
UK fixed interest bonds	51,640	68,984
Overseas fixed interest bonds	23,100	29,059
UK equities	76,765	127,868
European equities	31,108	39,338
Northern American equities	66,756	89,601
Japanese equities	14,391	18,106
Far East & Australasian equities	19,596	31,633
International equities	33,912	26,899
Emerging Economies equities	13,704	16,529
UK Property	20,643	24,847
Alternative Assets	61,455	82,650
Investment Cash	37,582	9,808
	450,652	565,322

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	377,447	408,022

THE CUTLERS'S HALL PRESERVATION TRUST LIMITED
NOTES OF THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

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

	% of value of portfolio	
	2022	2021
British Govt Bond	6.5	-
Vanguard Funds PLC	6.3	5.9

10 Debtors

	2022	2021
	£	£
Trade debtors	-	-
Other debtors and prepayments	21,782	17,782
	<u>21,782</u>	<u>17,782</u>

11 Creditors: amounts falling due within one year

	2022	2021
	£	£
Social security and other taxes	1,269	810
Trade Creditors	150	94
Accruals	5,844	9,894
Other creditors	387	277
Amount owed to The Company of Cutlers in Hallamshire in the County of York	20,155	11,478
	<u>27,805</u>	<u>22,553</u>

12 Funds

	Endowment funds	Unrestricted funds	Designated funds	Restricted funds	Total funds
	£	£	£		£
Current year					
At 1 October 2021	140,170	465,841	27,717	-	633,728
Income	-	147,493	-	16,000	163,493
Expenditure	-	(224,592)	(21,691)	-	(246,283)
Realised (losses) on investments	-	(863)	-	-	(863)
Unrealised (losses) on investments	-	(60,888)	-	-	(60,888)
Transfer	-	(20,000)	20,000	-	-
At 30 September 2022	<u>140,170</u>	<u>306,991</u>	<u>26,026</u>	<u>16,000</u>	<u>489,187</u>

THE CUTLERS'S HALL PRESERVATION TRUST LIMITED
NOTES OF THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Endowment funds	Unrestricted funds	Designated funds	Restricted funds	Total funds
	£	£	£		£
Prior year					
At 1 October 2020	140,170	373,511	25,985		539,666
Income	-	213,211	-		213,211
Expenditure	-	(205,133)	(8,268)		(213,401)
Realised gains on investments	-	21,163	-		21,163
Unrealised gains on investments	-	73,089	-		73,089
Transfer	-	(10,000)	10,000		-
At 30 September 2021	140,170	465,841	27,717		633,728

In the 1960's an endowment fund was established for the future maintenance of the Hall within the Cutlers Company. When the Preservation Trust was established that amount was subscribed by the Company as a permanent endowment at a sum of £140,170. The purpose of this fund remains to support the care and maintenance of the Cutlers Hall.

A designated fund has been established to designate expenditure towards an educational award scheme and to fund the "Better Learners, Better Workers" programme. A transfer is made during the year for the grant received.

Two restricted funds have been established during the financial year. £15,000 has been donated in memory of Arthur & Mary Hogg to expand the education outreach programme and £1,000 has been received from The Hugh Neill Charity to support the preservation and maintenance of the Cutler's Hall.

13 Analysis of net assets between funds

	Endowment fund	Restricted fund	Unrestricted fund	Designated fund	Total funds
	£	£	£	£	£
Current year					
Investments	140,170	-	310,482		450,652
Current assets	-	16,000	23,314	27,026	66,340
Creditors due within 1 year	-	-	(26,805)	(1,000)	(27,805)
	140,170	16,000	306,991	26,026	489,187
Prior year					
Investments	140,170	-	425,152	-	565,322
Current assets	-	-	59,742	31,217	90,959
Creditors due within 1 year	-	-	(19,053)	(3,500)	(22,553)
	140,170	-	465,841	27,717	633,728

THE CUTLERS'S HALL PRESERVATION TRUST LIMITED
NOTES OF THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

	2022	2021
	£	£
Net movement in funds	(144,541)	94,062
Investment income	(11,464)	(12,831)
(Increase) /decrease in debtors	(4,000)	3,621
Increase/(decrease) in creditors	5,252	(65,885)
Investment losses/(gains)	61,751	(94,252)
	<u>(93,002)</u>	<u>(75,285)</u>
Net cash used by operating activities		

15. Analysis of changes in net debt

	1 October	Cash flow	31 September
	2021		2022
	£	£	£
Cash and cash equivalents	82,985	(845)	<u>82,140</u>

16. Members' liability

The liability of members of the Charity is limited. Every member of the Charity undertakes to contribute to the assets of the Charity in the event of the same being wound up under terms specified in the Charity's Memorandum of Association. Such amounts may not exceed £100.

17. Related parties

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

Included in direct costs is £ 39,004 (2021: £37,911) recharged from the Company of Cutlers in Hallamshire in the County of York for staff costs.

Included in income is £ 5,137 (2021 £2,518) charged to The Combined Cutlers Company Charitable Trust for staff costs and £30,988 (2021 £10,468) charged to The Company of Cutlers in Hallamshire in the County of York for staff costs.

The Cutlers Hall Preservation Trust provides an annual grant to the Company of Cutlers in Hallamshire to support the cost of repairs and maintenance to the Cutlers Hall 2022. This totalled £76,813 (2021: £82,124).

During the year The Company of Cutlers in Hallamshire in the County of York made a £10,000 (2021: £10,000) grant to The Cutlers Hall Preservation Trust in respect of its education program

At the year end The Cutlers Hall Preservation Trust Limited owed £20,155 to The Company of Cutlers in Hallamshire in the County of York (2021: £11,478).

During the year The Cutlers Hall Preservation Trust Limited received donations from Freemen of The Company of Cutlers in Hallamshire in the County of York totalling £ 14,850 (2021: £15,315) and donations from Friends of The Cutlers Hall Preservation Trust Limited totalling £ 52,650 (2021: £52,650).

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

England & Wales - Charity number 513038

Accounts

THE CUTLERS' HALL PRESERVATION TRUST LIMITED
(a company limited by guarantee)

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

CHARITY INFORMATION

Company registration number: 01655467

Charity registration number: 513038

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

Council of management:
C J Jewitt Chairman
J E McGee
J H Newman
N D O Williams
J A Kenny
J Tear
V M Clarke (appointed 25 October 2021)
C J Turner (appointed 5 October 2021)
N P Cragg (resigned 25 October 2021)

Company secretary: P J Bates

Key management:
P J Bates
C Winnard

Bankers:
Royal Bank of Scotland
5 Church Street
SHEFFIELD
S1 2GF
NatWest
42 High Street
SHEFFIELD
S1 2GE

Solicitors:
Irwin Mitchell
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 CUTLERS' HALL PRESERVATION TRUST LIMITED

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THE CUTLERS' HALL PRESERVATION TRUST LIMITED

REPORT OF THE COUNCIL MANAGEMENT

The Council of Management (who are Trustees of the Charity for the purpose of charity law and Directors for the purpose of Company Law) present their report together with financial statements for the year ended 30 September 2021.

The Report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published in October 2019.

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

History and objectives

The Cutlers' Hall Preservation Trust Limited (The "Charity"), which was incorporated in the United Kingdom on 30 July 1982, is a company limited by guarantee and is a registered charity.

The objects of the Charity are to preserve and maintain, for the benefit of the townspeople of Sheffield in the County of York and for the nation at large, the historical, architectural and constructional heritage of the Cutlers' Hall. This primary objective, together with a further supporting 19 objectives, is set out in the Memorandum and Articles of Association, which is the Trust's governing document.

Structure, governance and management

Governing document

The Cutlers' Hall Preservation Trust Limited was incorporated on 30 July 1982, is a company limited by guarantee and is a registered charity. It was established under a Memorandum of Association, which established the objects and powers of the charitable company ("the Charity") and is governed under its Articles of Association. In the event of the Charity being wound up all of the 33 Members are required to contribute an amount not exceeding £100.

Recruitment and Appointment of the Council of Management

The management of the Charity is vested in the Council of Management who, for Companies Act purposes, are equivalent to directors and are also Charity Trustees for the purposes of Charity Law. The Council of Management is drawn from the 33 members of the Charity. Under the requirements of the Memorandum and Articles of Association, at the AGM one third of the Members of Council shall retire from office. A retiring member of Council is eligible for re-election.

Council of Management induction and training

Many of the Council of Management are very familiar with the practical work of the Charity as they have been Members of the Charity for several years beforehand and have attended a number of AGMs before being elected to the Council of Management. Some are also Trustees of other charities. All new Members 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 £213,211 (2020: £117,393) and expenditure of £213,401 (2020: £231,566) was directed towards the principal objective of preserving, insuring and maintaining the Cutlers' Hall.

The Cutlers' Hall and its artefacts have been protected and maintained throughout the year. The Hall was closed following the outbreak of COVID 19 and reopened at the end of July 2021. An Open Day held to coincide with National Heritage Day in September 2021 attracted a large number of visitors to the Hall.

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

REPORT OF THE COUNCIL MANAGEMENT (CONTINUED)

Achievements and performance (continued)

Access: Organised tours of the Hall have now resumed following a period of closure.

Security: The Hall is permanently manned whilst it is open and an alarm system provides security when the Hall is closed. Fully maintained fire alarms and security systems as well as the appropriate procedures are in place. In addition, the Hall and its artefacts are fully insured. The Beadle and Deputy Beadle are available to respond to security alerts out of hours. Whilst the Hall has been closed to the public significant expenditure has taken place on improving and upgrading the security system.

Maintenance: Essential repairs to the Hall have been carried out as required with priority given to safety issues followed by the maintenance of the integrity of the building and then to renovations and refurbishments. This year, the stairs area and the mosaic floor have been refurbished at a cost of £24,649 (2020 Drawing and reception rooms and other major projects: £49,368). The cost of other renovations and maintenance was £44,975 (2020: £45,687), plus an additional grant was allocated of £12,500 towards the improvements to the security system.

Education: The Company of Cutlers "Better Learners – Better Workers" Programme has continued this year in order to give young people the opportunity to focus their learning to prepare them for life after school and a work environment. The Charity paused its Joint Awards scheme which supports students and apprentices in engineering and design to visit facilities and factories abroad. The programme restarted in October 2021 and these awards are targeted at those who would not otherwise be able to benefit from this experience.

Financial review

The results of the year are set out in the Statement of Financial Activities on page 8. The grant made to The Company of Cutlers in Hallamshire in the County of York to help maintain and develop the Cutlers' Hall under the terms of the objects was £82,124 (2020: £95,055). Of this £24,629 was contributed to the refurbishment of various parts of the Hall (2020: £49,368). Gross income increased by £95,818 to £213,211 (2020: £117,393) and expenditure on charitable activities decreased by £18,165 to £213,401 (2020: £231,566). During 20/21 the Preservation Trust received a Charitable donation of £100,000 from The Company of Cutlers.

Net expenditure before gains on investments was £190 (2020: £114,713). After accounting for gains on investments of £94,252 (2020: losses of £28,389) there was a surplus of £94,062 (2020: deficit of £142,562).

Total funds carried forward at 30 September 2021 amounted to £633,728 (2020: £539,666) of which £493,558 (2020: £399,496) are unrestricted funds and £140,170 (2020: £140,170) are endowment funds.

Public benefit

The public interest of the Charity in the objectives is normally met through tours, school visits and open days. The Hall also regularly hosts visiting dignitaries on behalf of local businesses and the City Council. This policy will be expanded now the Hall has reopened.

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

REPORT OF THE COUNCIL MANAGEMENT (CONTINUED)

Investment policy

The Council of Management’s investment powers are set out in the Memorandum and Articles of Association, as supplemented by the Trustees Act 2000. The Council of Management have considered their duties under the Act and have decided that the funds of the Charity should remain 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 Council of Management 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 Council of Management review this strategy annually or as circumstances dictate.

Fundraising policy

The Cutlers’ Hall Preservation Trust Limited accept donations but do not routinely engage in fund raising from the public.

Risk management

The Council of Management have examined the major strategic and operational risks to which the Charity 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 Charity faces. Internal control risks are minimised by the implementation of various procedures for the 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 investments, 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 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 Trust in the event of portfolio misappropriation within Investec.
Misappropriation of cash and cheques	Petty cash is kept secure in locked cash boxes in a locked safe. Cash box keys are held separately. Insurance cover is in place for £250 of cash during business hours when not in a safe, for £1,000 overnight when locked in a safe. Cheques can only be signed by the Master, Chairman of the Preservation Trust or the Clerk. Cheques for more than £1,000 must bear 2 signatures.
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. A cloud storage facility is being developed
Non Compliance with Data Regulation	Data is protected in line with current regulations. Procedures are adapted to deal with new regulations.

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

REPORT OF THE COUNCIL MANAGEMENT (CONTINUED)

Reserves policy

The Council of Management take a risk based approach to setting the reserves policy. The principal purpose of the Preservation Trust is the care and maintenance of the Hall. Though any major repair may well be the subject of a fundraising campaign, an urgent problem could require funds more quickly than they can be raised. This amount is set at £180,000. In addition, enabling the Trust to operate for 12 months if deprived of all its income would cost around £120,000. Therefore the minimum reserves level for the Trust is set at £300,000. At 30 September 2021, total unrestricted free reserves were £465,841 (2020: £373,511). 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

Now the Hall is open again, the Charity will continue to encourage a larger number of visitors and greater publicity for the Hall. After the success of linking the Open Day to the National Heritage Day in recent years, it is planned to do the same thing next year and for the foreseeable future. The Charity is continuing works to ensure that the Hall is in the best possible condition for the four hundredth anniversary of the Company in 2024, and it anticipates that further development work will be undertaken in 2021-22 at a cost of approximately £25,000.

It is planned to run an educational award scheme again this year and to continue to support the Company of Cutlers "Better Learners Better Workers" programme. A grant from the Company of Cutlers is anticipated to offset the costs of this.

Statement of the Council of Management responsibilities

The Council of Management (who are Trustees of the charity and also directors of The Cutlers' Hall Preservation Trust Limited for the purposes of company law) are responsible for preparing the Report of the Council of Management and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council of Management to prepare financial statements for each financial year. Under company law the Council of Management must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Council of Management 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Council of Management are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Council of Management are aware:

- there is no relevant audit information of which the charitable company auditor is unaware; and
- the Council of Management have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CUTLERS' HALL PRESERVATION TRUST LIMITED

Auditor

The charitable company's articles require annual reappointment of the auditor. BHP LLP has expressed their willingness to continue in office. In accordance with s485(4) of the Companies Act 2006 a resolution to reappoint BHP LLP as auditor will be proposed at the Annual General Meeting.

By order of the Council of Management



C J Jewitt
Chairman of the Council of Management

Date: Mar 13, 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CUTLERS' HALL PRESERVATION TRUST LIMITED

Opinion

We have audited the financial statements of The Cutlers' Hall Preservation Trust Limited (the 'charitable company') for the year ended 30 September 2021 which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), 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 charitable company'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 Companies Act 2006.

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 charitable company 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 charitable company'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 Council of Management, other than the financial statements and the Auditor's Report thereon. The Council of Management are responsible for the other information. 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 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.

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Council of Management (including the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Council of Management were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of Council of Management

As explained more fully in the Statement of Council of Management responsibilities, the Council of Management (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council of Management 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 Council of Management are responsible for assessing the charitable company'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 Council of Management either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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:

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

We gained an understanding of the legal and regulatory framework applicable to the charitable company 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 charitable company which could give rise to a material misstatement in the financial statements. Our testing included discussions with management, the Council of Management, 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 Council of Management 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.

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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Marshall (Mar 17, 2022 13:05 GMT)

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

BHP LLP
2 Rutland Park
Sheffield
S10 2PD

Date Mar 17, 2022

THE CUTLERS'S HALL PRESERVATION TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account) FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Note	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	As restated Total 2020 £
Income and endowments from:					
Donations		180,360	-	180,360	87,649
Charitable activities – tours and lecture income		88	-	88	655
Investments		12,831	-	12,831	15,382
Other income	4	19,932	-	19,932	13,707
Total income		213,211	-	213,211	117,393
Expenditure on:					
Costs of raising funds					
- Investment manager fees		3,288	-	3,288	3,324
Charitable activities	5	210,113	-	210,113	228,242
Total expenditure		213,401	-	213,401	231,566
Net expenditure before gains/(losses) on investments		(190)	-	(190)	(114,173)
Net gains/(losses) on investments	9	94,252	-	94,252	(28,389)
Net income/(expenditure) and net movement in funds		94,062	-	94,062	(142,562)
Fund balances brought forward at 1 October 2020		399,496	140,170	539,666	682,228
Fund balances carried forward at 30 September 2021	12	493,558	140,170	633,728	539,666

All operations of the charitable company are continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

THE CUTLERS'S HALL PRESERVATION TRUST LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2021

	Note	2021 £	As restated 2020 £
Fixed assets			
Investments	9	<u>565,322</u>	<u>549,409</u>
Current assets			
Debtors	10	17,782	21,403
Cash at bank and in hand		<u>73,177</u>	<u>57,292</u>
		<u>90,959</u>	<u>78,695</u>
Creditors: amounts falling due within one year	11	<u>(22,553)</u>	<u>(88,438)</u>
Net current assets/(liabilities)		<u>68,406</u>	<u>(9,743)</u>
Net assets		<u>633,728</u>	<u>539,666</u>
Capital funds			
Endowments		140,170	140,170
Income funds			
Unrestricted funds			
- Includes revaluation reserve of £147,492 (2020: £132,808)		<u>493,558</u>	<u>399,496</u>
	12	<u>633,728</u>	<u>539,666</u>

The financial statements were approved and authorised for issue by the Council of Management on Mar 13, 2022 and signed on its behalf by:



C J Jewitt
Chairman of the Council of Management

Company no: 01655467

The notes on pages 12 to 20 form part of these financial statements.

THE CUTLERS'S HALL PRESERVATION TRUST LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used by operating activities	14	<u>(75,285)</u>	<u>(75,224)</u>
Cash flows from investing activities			
Investment income		12,831	15,382
Purchases of investments		(106,617)	(53,288)
Proceeds on sale of investments		<u>183,465</u>	<u>96,499</u>
Net cash provided by investing activities		<u>89,679</u>	<u>58,593</u>
Change in cash and cash equivalents in the year		14,394	(16,631)
Cash and cash equivalents brought forward		<u>68,591</u>	<u>85,222</u>
Cash and cash equivalents carried forward		<u>82,985</u>	<u>68,591</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		73,177	57,292
Cash held within investments		<u>9,808</u>	<u>11,299</u>
Total		<u>82,985</u>	<u>68,591</u>

THE CUTLERS'S HALL PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Charitable Company information

The Cutlers Hall Preservation Trust Limited is a company limited by guarantee (Company number 01655467) and is registered with the Charity Commission (number 513038). The registered address 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 Companies Act 2006 and 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 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 charitable company 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 Council of Management has taken note of the guidance issued by the Financial Reporting Council on Going Concern Assessments in determining that this is the appropriate basis of preparation of the financial statements and have considered a number of factors. Income and expenditure forecasts have been prepared covering the period to September 2024. The uncertainty as to the future impact on the Charity of the Covid-19 pandemic has been considered as part of these forecasts. The intentions and commitments of key donors have been considered as part of the forecasts, as have likely levels of expenditure. In reaching the going concern conclusion the Council of Management has considered positive indications of financial stability such as the level of unrestricted cash, available investments and the level of unrestricted reserves. After making enquiries and reviewing the cash flow forecasts to September 2024, the Council of Management has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months following approval of these financial statements. The Charity therefore continues to adopt the going concern basis in preparing these financial statements.

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.

THE CUTLERS'S HALL PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

Other income

Other income, which mainly relates to management charges and CJRS income 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 allocated to 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.

2d. Retirement Benefits

Defined Contribution Pension Scheme

The Charity operates a defined contribution pension scheme for the benefit of the employees. The assets of the scheme are administered by trustees in a fund independent from those of the Charity.

2e. 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.

2f. Debtors

Debtors are measured at their settlement amount.

2g. 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.

2h. 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.

2i. 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 funds which must be held permanently in trust by the Charity for the benefit of the Charity.

THE CUTLERS'S HALL PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

2i. Fund accounting - continued

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 Council of Management.

2j. Taxation

The company 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 charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 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.

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.

4 Other income

	Unrestricted funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Job retention scheme grant	6,946	6,946	3,299
Recharge of salaries – The Company of Cutlers in Hallamshire in the County of York	10,467	10,467	8,170
Recharge of salaries – The Combined Cutlers Company Charitable Trust	2,519	2,519	2,238
	19,932	19,932	13,707

THE CUTLERS'S HALL PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

5 Expenditure

	Unrestricted Funds 2021 £	Total 2021 £	Total 2020 £
Charitable activities in relation to the preservation of the Cutlers' Hall			
Direct costs			
Grant to Company of Cutlers for Hall repairs	82,124	82,124	95,055
Salaries	46,162	46,162	41,520
Employer's NI	-	-	169
Employer's Pension	1,306	1,306	1,219
Management charges – The Company of Cutlers in Hallamshire in the County of York	37,911	37,911	40,529
Sundry expenses	633	633	787
Insurance	28,015	28,015	28,528
Education	8,268	8,268	14,730
Marketing	-	-	705
Governance – Audit fees	5,694	5,694	5,000
Total	210,113	210,113	228,242

6 Auditor's remuneration

	2021 £	2020 £
Audit fees	<u>5,694</u>	<u>5,000</u>

7 Staff costs and trustees' remuneration

A breakdown of staff costs is shown in note 5. No employee has earned £60,000 per annum or more in the current or preceding accounting period.

The average number of employees during the year was 6 (2020: 8).

The key management personnel consist of the Clerk to The Company of Cutlers in Hallamshire in the County of York and the Company Accountant. The Clerk is employed on a joint contract with The Cutlers' Hall Preservation Trust Limited and The Company of Cutlers in Hallamshire in the County of York 35% of his costs being charged to the Preservation Trust. The Cutlers' Hall Preservation Trust is also charged 10% of the Company Accountant's costs. The total cost in 2021 is £31,965. (2020: £35,840). No remuneration has been paid to any member of the Council of Management (2020: £nil) and no (2020: £nil) expenses have been reimbursed for attendance at meetings or in connection with the running of the Charity's affairs.

8 Tangible fixed assets

No value is shown in the balance sheet for land owned by the Charity, as the trustees believe that its market value is negligible. The historical cost of the land is unknown.

THE CUTLERS'S HALL PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

9 Fixed asset investments

	Listed Investments 2021 £	Listed Investments 2020 £
Market value		
At 1 October	538,110	609,710
Additions	106,617	53,288
Disposals	(183,463)	(96,499)
Gains/(losses)	94,252	(28,389)
	<u>555,514</u>	<u>538,110</u>
Cash held within the investment portfolio	9,808	11,299
At 30 September	<u>565,322</u>	<u>549,409</u>

	2021 £	2020 £
Investments listed above fall into the following categories:		
UK fixed interest bonds	68,984	36,193
Overseas fixed interest bonds	29,059	27,644
UK equities	127,868	132,490
European equities	39,338	36,012
Northern American equities	89,601	125,705
Japanese equities	18,106	16,253
Far East & Australasian equities	31,633	27,684
International equities	26,899	12,913
Emerging Economies equities	16,529	24,625
UK Property	24,847	25,127
Alternative Assets	82,650	73,464
	<u>555,514</u>	<u>538,110</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.

	2021 £	2020 £
Historical cost of investments at 30 September	<u>408,022</u>	<u>405,302</u>

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

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

	% of value of portfolio	
	2021	2020
Link Fund Sol Miton	-	6.5
Vanguard Funds PLC	5.9	9.1

THE CUTLERS'S HALL PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

10 Debtors

	2021 £	2020 £
Trade debtors	-	1,950
Other debtors and prepayments	17,782	19,453
	17,782	21,403

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Social security and other taxes	810	693
Trade Creditors	94	813
Accruals	9,894	13,123
Other creditors	277	242
Amount owed to The Company of Cutlers in Hallamshire in the County of York	11,478	73,567
	22,553	88,438

12 Funds

	Endowment funds £	Unrestricted funds £	Designated funds £	Total funds £
Current year				
At 1 October 2020	140,170	373,511	25,985	539,666
Income	-	213,211	-	213,211
Expenditure	-	(205,133)	(8,268)	(213,401)
Realised gains on investments	-	21,163	-	21,163
Unrealised gains on investments	-	73,089	-	73,089
Transfer	-	(10,000)	10,000	-
At 30 September 2021	140,170	465,841	27,717	633,728
Prior year				
At 1 October 2019	140,170	518,343	23,715	682,228
Income	-	117,393	-	117,393
Expenditure	-	(216,836)	(14,730)	(231,566)
Realised losses on investments	-	(7,018)	-	(7,018)
Unrealised losses on investments	-	(21,371)	-	(21,731)
Transfer	-	(17,000)	17,000	-
At 30 September 2020	140,170	373,511	25,985	539,666

THE CUTLERS'S HALL PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

12 Funds - continued

In the 1960's an endowment fund was established for the future maintenance of the Hall within the Cutlers Company. When the Preservation Trust was established that amount was subscribed by the Company as a permanent endowment at a sum of £140,170. The purpose of this fund remains to support the care and maintenance of the Cutlers Hall.

A designated fund has been established to designate expenditure towards an educational award scheme and to fund the "Better Learners, Better Workers" programme. A transfer is made during the year for the grant received.

13 Analysis of net assets between funds

	Endowment fund	Unrestricted fund	Designated fund	Total funds
Current year	£	£	£	£
Investments	140,170	425,152	-	565,322
Current assets	-	59,742	31,217	90,959
Creditors due within 1 year	-	(19,053)	(3,500)	(22,553)
	<u>140,170</u>	<u>465,841</u>	<u>27,717</u>	<u>633,728</u>
Prior year	£	£	£	£
Investments	140,170	409,239	-	549,409
Current assets	-	45,110	33,585	78,695
Creditors due within 1 year	-	(80,838)	(7,600)	(88,438)
	<u>140,170</u>	<u>373,511</u>	<u>25,985</u>	<u>539,666</u>

THE CUTLERS'S HALL PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

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

	2021 £	2020 £
Net movement in funds	94,062	(142,562)
Investment income	(12,831)	(15,382)
Increase in debtors	3,621	622
(Decrease)/increase in creditors	(65,885)	53,709
Investment (gains)/losses	(94,252)	28,389
	<u>(75,285)</u>	<u>(75,224)</u>
Net cash used by operating activities	<u>(75,285)</u>	<u>(75,224)</u>

15. Analysis of changes in net debt

	1 October 2020 £	Cash flow £	31 September 2021 £
Cash and cash equivalents	68,591	14,394	<u>82,985</u>

16. Members' liability

The liability of members of the Charity is limited. Every member of the Charity undertakes to contribute to the assets of the Charity in the event of the same being wound up under terms specified in the Charity's Memorandum of Association. Such amounts may not exceed £100.

17. Financial assets and liabilities

	2021 £	2020 £
Financial assets carried at amortised cost:		
Trade debtors	-	1,950
Financial assets carried at fair value:		
Investments	<u>565,322</u>	<u>549,409</u>
Financial liabilities carried at amortised cost		
Trade creditors	94	813
Amounts owed to The Company of Cutlers in Hallamshire in the County of York	11,478	73,567
Accruals	9,894	13,123
Other creditors	277	242
	<u>21,743</u>	<u>87,745</u>

THE CUTLERS'S HALL PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

18. Related parties

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

Included in direct costs is £37,911 (2020: £40,529) recharged from the Company of Cutlers in Hallamshire in the County of York for staff and insurance costs and £2,518 (2020 £2,238) to The Combined Cutlers Company Charitable Trust for staff costs.

The Cutlers Hall Preservation Trust provides an annual grant to the Company of Cutlers in Hallamshire to support the cost of repairs and maintenance to the Cutlers Hall 2021. This totalled £82,124 (2020: £95,055).

During the year The Company of Cutlers in Hallamshire in the County of York made a £10,000 (2020: £10,000) grant to The Cutlers Hall Preservation Trust in respect of its education program and a further £100,000 (2020: £nil) one off charitable donation.

At the year end The Cutlers Hall Preservation Trust Limited owed £11,478 to The Company of Cutlers in Hallamshire in the County of York (2020: £73,567).

During the year The Cutlers Hall Preservation Trust Limited received donations from Freeman of The Company of Cutlers in Hallamshire in the County of York totalling £15,315 (2020: £10,575) and donations from Friends of The Cutlers Hall Preservation Trust Limited totalling £52,650 (2020: £56,000).

19. Comparative SOFA

	Unrestricted funds 2020 £
Income and endowments from:	
Donations	87,649
Charitable activities – tours and lecture income	655
Investments	15,382
Other income	13,707
Total income	<u>117,393</u>
Expenditure on:	
Costs of raising funds – investment manager fees	3,324
Charitable activities	228,242
Total expenditure	<u>231,566</u>
Net expenditure before losses on investments	(114,173)
Net losses on investment assets	<u>(28,389)</u>
Net expenditure and net movement in funds	(142,562)
Fund balances brought forward at 1 October 2019	<u>682,228</u>
Fund balances carried forward at 30 September 2020	<u>539,666</u>

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

England & Wales - Charity number 513038

Accounts

THE CUTLERS' HALL PRESERVATION TRUST LIMITED
(a company limited by guarantee)

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

CHARITY INFORMATION

Company registration number: 01655467

Charity registration number: 513038

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

Council of management:
C J Jewitt Chairman
J E McGee (resigned 5/10/22)
J H Newman
N D O Williams (resigned 5/10/22)
J A Kenny
J Tear
V M Clarke
C J Turner
K R Jackson (appointed 14/10/22)
P P Rodrigo (appointed 5/10/22)

Company secretary: P J Bates

Key management:
P J Bates
C Winnard

Bankers:

Royal Bank of Scotland	NatWest
5 Church Street	42 High Street
SHEFFIELD	SHEFFIELD
S1 2GF	S1 2GE

Solicitors:
Irwin Mitchell
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 CUTLERS' HALL PRESERVATION TRUST LIMITED

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THE CUTLERS' HALL PRESERVATION TRUST LIMITED

REPORT OF THE COUNCIL MANAGEMENT

The Council of Management (who are Trustees of the Charity for the purpose of charity law and Directors for the purpose of Company Law) present their report together with financial statements for the year ended 30 September 2022.

The Report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published in October 2019.

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

History and objectives

The Cutlers' Hall Preservation Trust Limited (The "Charity"), which was incorporated in the United Kingdom on 30 July 1982, is a company limited by guarantee and is a registered charity.

The objects of the Charity are to preserve and maintain, for the benefit of the townspeople of Sheffield in the County of York and for the nation at large, the historical, architectural and constructional heritage of the Cutlers' Hall. This primary objective, together with a further supporting 19 objectives, is set out in the Memorandum and Articles of Association, which is the Trust's governing document.

Structure, governance and management

Governing document

The Cutlers' Hall Preservation Trust Limited was incorporated on 30 July 1982, is a company limited by guarantee and is a registered charity. It was established under a Memorandum of Association, which established the objects and powers of the charitable company ("the Charity") and is governed under its Articles of Association. In the event of the Charity being wound up all of the 33 Members are required to contribute an amount not exceeding £100.

Recruitment and Appointment of the Council of Management

The management of the Charity is vested in the Council of Management who, for Companies Act purposes, are equivalent to directors and are also Charity Trustees for the purposes of Charity Law. The Council of Management is drawn from the 33 members of the Charity. Under the requirements of the Memorandum and Articles of Association, at the AGM one third of the Members of Council shall retire from office. A retiring member of Council is eligible for re-election.

Council of Management induction and training

Many of the Council of Management are very familiar with the practical work of the Charity as they have been Members of the Charity for several years beforehand and have attended a number of AGMs before being elected to the Council of Management. Some are also Trustees of other charities. All new Members 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 £ 163,493 (2021: £213,211) and expenditure of £ 246,283 (2021: £213,401) was directed towards the principal objective of preserving, insuring and maintaining the Cutlers' Hall.

The Cutlers' Hall and its artefacts have been protected and maintained throughout the year. The Hall's planned open day was unfortunately cancelled due to the death of her Majesty the Queen.

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

REPORT OF THE COUNCIL MANAGEMENT (CONTINUED)

Achievements and performance (continued)

Access: Organised tours of the Hall are now under the remit of the Company of Cutlers Hospitality team and are attracting new visitors to the Hall.

Security: The Hall is permanently manned whilst it is open and an alarm system provides security when the Hall is closed. Fully maintained fire alarms and security systems as well as the appropriate procedures are in place. In addition, the Hall and its artefacts are fully insured. The Beadle and Deputy Beadle are available to respond to security alerts out of hours.

Maintenance: Essential repairs to the Hall have been carried out as required with priority given to safety issues followed by the maintenance of the integrity of the building and then to renovations and refurbishments. This year, the Hallamshire Suite and the downstairs staff room areas have been refurbished at a cost of £ 32,573 (2021 Stairs area and mosaic floor were refurbished at a cost of £24,629). The cost of other renovations and maintenance was £44,240 (2021: £44,975).

Education: The Company of Cutlers "Better Learners – Better Workers" Programme has continued this year in order to give young people the opportunity to focus their learning to prepare them for life after school and a work environment. This year the Charity restarted its Joint Awards scheme which supports students and apprentices in engineering and design to visit facilities and factories abroad and these awards are targeted at those who would not otherwise be able to benefit from this experience.

Financial review

The results of the year are set out in the Statement of Financial Activities on page 6. The grant made to The Company of Cutlers in Hallamshire in the County of York to help maintain and develop the Cutlers' Hall under the terms of the objects was £76,813 (2021: £82,124). Of this £32,573 was contributed to the refurbishment of various parts of the Hall (2021: £24,629). Gross income decreased by £49,718 to £163,493 (2021: £213,211) and expenditure on charitable activities increased by £ 32,882 to £ 246,283 (2021: £213,401).

During 21/22 the Preservation Trust received a Charitable donation of £15,000 in memory of Arthur & Mary Hogg to support the Education Programme and a further £1,000 Charitable donation from The Hugh Neill Charity to support the preservation and maintenance of Cutlers Hall.

During the year the Charity disposed of a piece of land in Rotherham for £15,000.

Net expenditure before gains on investments was £ (82,790) (2021: £190). After accounting for losses on investments of £ (61,751) (2021: gains of £94,252) there was a deficit of £144,541 (2021: surplus of £94,062).

Total funds carried forward at 30 September 2022 amounted to £489,187 (2021: £633,728) of which £ 16,000 are restricted funds (2021 £0) and £333,017 (2021: £ 493,558) are unrestricted funds and £140,170 (2021: £140,170) are endowment funds.

Public benefit

The public interest of the Charity in the objectives is normally met through tours, school visits and open days. The Hall also regularly hosts visiting dignitaries on behalf of local businesses and the City Council

THE CUTLERS’ HALL PRESERVATION TRUST LIMITED

REPORT OF THE COUNCIL MANAGEMENT (CONTINUED)

Investment policy

The Council of Management’s investment powers are set out in the Memorandum and Articles of Association, as supplemented by the Trustees Act 2000. The Council of Management have considered their duties under the Act and have decided that the funds of the Charity should remain 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 Council of Management 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 Council of Management review this strategy annually or as circumstances dictate.

Fundraising policy

The Cutlers’ Hall Preservation Trust Limited accepts donations but does not routinely engage in fund raising from the public.

Risk management

The Council of Management have examined the major strategic and operational risks to which the Charity 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 Charity faces. Internal control risks are minimised by the implementation of various procedures for the 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 investments, 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 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 Trust in the event of portfolio misappropriation within Investec.
Misappropriation of cash and cheques	Petty cash is kept secure in a locked cash box in a locked safe. Cash box keys are held separately. Insurance cover is in place for £250 of cash during business hours when not in a safe, for £1,000 overnight when locked in a safe. Cheques can only be signed by the Master Cutler, senior Warden, Chairman of the Preservation Trust or the Clerk. Cheques for more than £1,000 must bear 2 signatures. Bank transfers are authorised by Chairman of Preservation Trust and Clerk before payment.
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.

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

REPORT OF THE COUNCIL MANAGEMENT (CONTINUED)

Reserves policy

The Council of Management take a risk based approach to setting the reserves policy. The principal purpose of the Preservation Trust is the care and maintenance of the Hall. The Trust has now completed a series of major refurbishments at Cutlers Hall. In the financial period the Trust reviewed its reserves policy in line with the latest guidance from the Charity Commission to ensure that the Trust does not hold funds unnecessarily and above a level required, to meet the planned activities and provide some protection against unforeseen circumstances.

The Trustees consider that sufficient reserves should be held to enable its normal activities to be carried out for a year without the benefit of any additional income or investment gains. This amount would be in the region of £150k. At 30 September 2022, total unrestricted free reserves were £306,991 (2021: £465,841). The Trustees feel these reserve holdings are appropriate during this period of continuing uncertainty in the economy.

Future plans

The Charity will continue to encourage a larger number of visitors and greater publicity for the Hall. After the success of linking the Open Day to the National Heritage Day in recent years, it is planned to do the same thing next year and for the foreseeable future. The Charity is continuing works to ensure that the Hall is in the best possible condition for the four hundredth anniversary of the Company in 2024, and it anticipates that further development work will be undertaken in 2022-23 at a cost of approximately £10,000.

It is planned to run an educational award scheme again this year and to continue to support the Company of Cutlers "Better Learners Better Workers" programme as well as piloting the educational program in local primary schools. The Charity is also exploring the possibility of digitising its archives to share its collections to a wider audience.

Statement of the Council of Management responsibilities

The Council of Management (who are Trustees of the charity and also directors of The Cutlers' Hall Preservation Trust Limited for the purposes of company law) are responsible for preparing the Report of the Council of Management and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council of Management to prepare financial statements for each financial year. Under company law the Council of Management must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Council of Management 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Council of Management are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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.

By order of the Council of Management



C J Jewitt

Chairman of the Council of Management

Date: Mar 17, 2023

THE CUTLERS' HALL PRESERVATION TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Members of the Cutlers Hall Preservation 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.

BHP LLP

[Jane Marshall \(Mar 17, 2023 13:12 GMT\)](#)

Jane Marshall FCA DChA

BHP LLP
2 Rutland Park
Sheffield
S10 2PD

DATE Mar 17, 2023

THE CUTLERS'S HALL PRESERVATION TRUST LIMITED

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

	Note	Unrestricted funds 2022	Endowment funds 2022	Restricted Education Fund	Restricted Hall & Foyer Fund	Total 2022	Total 2021
		£	£	£	£	£	£
Income and endowments from:							
Donations		83,921	-	15,000	1,000	99,921	180,360
Charitable activities – tours		941	-	-	-	941	88
Investments		11,464	-	-	-	11,464	12,831
Sale of Assets		15,000	-	-	-	15,000	-
Other income	4	36,167	-	-	-	36,167	19,932
Total income		147,493	-	15,000	1,000	163,493	213,211
Expenditure on:							
Costs of raising funds							
- Investment manager fees		2,919	-	-	-	2,919	3,288
Charitable activities	5	243,364	-	-	-	243,364	210,113
Total expenditure		246,283	-	-	-	246,283	213,401
Net (expenditure)/income before (losses)/gains on investments		(98,790)		15,000	1,000	(82,790)	(190)
Net (losses)/gains on investments	9	(61,751)	-	-	-	(61,751)	94,252
Net (expenditure)/income and net movement in funds		(160,541)		15,000	1,000	(144,541)	94,062
Fund balances brought forward at 1 October 2021		493,558	140,170	-	-	633,728	539,666
Fund balances carried forward at 30 September 2022	12	333,017	140,170	15,000	1,000	489,187	633,728

All operations of the charitable company are continuing operations.

The Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

THE CUTLERS'S HALL PRESERVATION TRUST LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	9	<u>450,652</u>	<u>565,322</u>
Current assets			
Debtors	10	21,782	17,782
Cash at bank and in hand		<u>44,558</u>	<u>73,177</u>
		66,340	90,959
Creditors: amounts falling due within one year	11	<u>(27,805)</u>	<u>(22,553)</u>
Net current assets		<u>38,535</u>	<u>68,406</u>
Net assets		<u>489,187</u>	<u>633,728</u>
Capital funds			
Endowments		140,170	140,170
Income funds			
Restricted funds		16,000	-
Unrestricted funds		<u>333,017</u>	<u>493,558</u>
- Includes revaluation reserve of £85,741(2021: £147,492)			
	12	<u>489,187</u>	<u>633,728</u>

The financial statements were approved and authorised for issue by the Council of Management on Mar 17, 2023 and signed on its behalf by:



C J Jewitt
Chairman of the Council of Management

Company no: 01655467

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

THE CUTLERS'S HALL PRESERVATION TRUST LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used by operating activities	14	<u>(93,002)</u>	<u>(75,285)</u>
Cash flows from investing activities			
Investment income		11,464	12,831
Purchases of investments		(59,152)	(106,617)
Proceeds on sale of investments		<u>139,845</u>	<u>183,465</u>
Net cash provided by investing activities		<u>92,157</u>	<u>89,679</u>
Change in cash and cash equivalents in the year		(845)	14,394
Cash and cash equivalents brought forward		<u>82,985</u>	<u>68,591</u>
Cash and cash equivalents carried forward		<u>82,140</u>	<u>82,985</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		44,558	73,177
Cash held within investments		<u>37,582</u>	<u>9,808</u>
Total		<u>82,140</u>	<u>82,985</u>

THE CUTLERS'S HALL PRESERVATION TRUST LIMITED

NOTES OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Charitable Company information

The Cutlers Hall Preservation Trust Limited is a company limited by guarantee (Company number 01655467) and is registered with the Charity Commission (number 513038). The registered address 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 Companies Act 2006 and 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 charitable company 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 Council of Management has taken note of the guidance issued by the Financial Reporting Council on Going Concern Assessments in determining that this is the appropriate basis of preparation of the financial statements and have considered a number of factors. Income and expenditure forecasts have been prepared covering the period to September 2024. The intentions and commitments of key donors have been considered as part of the forecasts, as have likely levels of expenditure. In reaching the going concern conclusion the Council of Management has considered positive indications of financial stability such as the level of unrestricted cash, available investments and the level of unrestricted reserves. After making enquiries and reviewing the cash flow forecasts to September 2024, the Council of Management has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months following approval of these financial statements. The Charity therefore continues to adopt the going concern basis in preparing these financial statements.

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.

THE CUTLERS'S HALL PRESERVATION TRUST LIMITED
NOTES OF THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Investment income

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

Other income

Other income 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 allocated to 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.

2d. Retirement Benefits

Defined Contribution Pension Scheme

The Charity operates a defined contribution pension scheme for the benefit of the employees. The assets of the scheme are administered by trustees in a fund independent from those of the Charity.

2e. 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.

2f. Debtors

Debtors are measured at their settlement amount.

2g. 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.

2h. 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.

2i. 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 funds which must be held permanently in trust by the Charity for the benefit of the Charity.

THE CUTLERS'S HALL PRESERVATION TRUST LIMITED
NOTES OF THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2i. Fund accounting - continued

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 Council of Management.

2j. Employee benefits.

Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

2k. Taxation

The company 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 charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 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.

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.

4 Other income

	Unrestricted funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Job retention scheme grant	-	-	6,946
Recharge of salaries – The Company of Cutlers in Hallamshire in the County of York	30,988	30,988	10,467
Recharge of salaries – The Combined Cutlers Company Charitable Trust	5,137	5,137	2,519
Other	42	42	-
	36,167	36,167	19,932

THE CUTLERS'S HALL PRESERVATION TRUST LIMITED
NOTES OF THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

5 Expenditure

	Unrestricted Funds 2022 £	Total 2022 £	Total 2021 £
Charitable activities in relation to the preservation of the Cutlers' Hall			
Direct costs			
Grant to Company of Cutlers for Hall repairs	76,813	76,813	82,124
Salaries	63,793	63,793	46,162
Employer's NI	1,434	1,434	-
Employer's Pension	1,990	1,990	1,306
Management charges – The Company of Cutlers in Hallamshire in the County of York	39,004	39,004	37,911
Sundry expenses	267	267	633
Insurance	28,718	28,718	28,015
Legal & Professional	3,548	3,548	-
Education	21,691	21,691	8,268
Marketing	1,606	1,606	-
Governance – (note 6)	4,500	4,500	5,694
Total	243,364	243,364	210,113

6 Auditor's remuneration

	2022 £	2021 £
Independent Examination Fee (2021 Audit fee)	4,500	5,694

7 Staff costs and trustees' remuneration

	2022 £	2021 £
Wages & Salaries	63,793	46,162
Social Security Costs	1,434	-
Pension Cost	1,990	1,306
Total	67,217	47,468

No employee has earned £60,000 per annum or more in the current or preceding accounting period.

The average number of employees during the year was 6 (2021: 6).

The key management personnel consist of the Clerk to The Company of Cutlers in Hallamshire in the County of York and the Company Accountant. The Clerk is employed on a joint contract with The Cutlers' Hall Preservation Trust Limited and The Company of Cutlers in Hallamshire in the County of York 35% of his costs being charged to the Preservation Trust. The Cutlers' Hall Preservation Trust is also charged 10% of the Company Accountant's costs. The total cost in 2022 is £ 34,721 (2021: £31,965). No remuneration

THE CUTLERS'S HALL PRESERVATION TRUST LIMITED
NOTES OF THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

has been paid to any member of the Council of Management (2021: £nil) and no (2021: £nil) expenses have been reimbursed for attendance at meetings or in connection with the running of the Charity's affairs.

8 Tangible fixed assets

During the year the Charity disposed of a package of land owned for £15,000. The historical cost of the land is unknown.

9 Fixed asset investments

	Listed Investments 2022 £	Listed Investments 2021 £
Market value		
At 1 October	555,514	538,110
Additions	59,152	106,617
Disposals	(139,845)	(183,465)
(Losses)/gains	(61,751)	94,252
	413,070	555,514
Cash held within the investment portfolio	37,582	9,808
At 30 September	<u>450,652</u>	<u>565,322</u>

	2022 £	2021 £
Investments listed above fall into the following categories:		
UK fixed interest bonds	51,640	68,984
Overseas fixed interest bonds	23,100	29,059
UK equities	76,765	127,868
European equities	31,108	39,338
Northern American equities	66,756	89,601
Japanese equities	14,391	18,106
Far East & Australasian equities	19,596	31,633
International equities	33,912	26,899
Emerging Economies equities	13,704	16,529
UK Property	20,643	24,847
Alternative Assets	61,455	82,650
Investment Cash	37,582	9,808
	<u>450,652</u>	<u>565,322</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>377,447</u>	<u>408,022</u>

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

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

	% of value of portfolio	
	2022	2021
British Govt Bond	6.5	-
Vanguard Funds PLC	6.3	5.9

10 Debtors

	2022	2021
	£	£
Trade debtors	-	-
Other debtors and prepayments	21,782	17,782
	<u>21,782</u>	<u>17,782</u>

11 Creditors: amounts falling due within one year

	2022	2021
	£	£
Social security and other taxes	1,269	810
Trade Creditors	150	94
Accruals	5,844	9,894
Other creditors	387	277
Amount owed to The Company of Cutlers in Hallamshire in the County of York	20,155	11,478
	<u>27,805</u>	<u>22,553</u>

12 Funds

	Endowment funds	Unrestricted funds	Designated funds	Restricted funds	Total funds
	£	£	£		£
Current year					
At 1 October 2021	140,170	465,841	27,717	-	633,728
Income	-	147,493	-	16,000	163,493
Expenditure	-	(224,592)	(21,691)	-	(246,283)
Realised (losses) on investments	-	(863)	-	-	(863)
Unrealised (losses) on investments	-	(60,888)	-	-	(60,888)
Transfer	-	(20,000)	20,000	-	-
At 30 September 2022	<u>140,170</u>	<u>306,991</u>	<u>26,026</u>	<u>16,000</u>	<u>489,187</u>

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	Endowment funds	Unrestricted funds	Designated funds	Restricted funds	Total funds
	£	£	£		£
Prior year					
At 1 October 2020	140,170	373,511	25,985		539,666
Income	-	213,211	-		213,211
Expenditure	-	(205,133)	(8,268)		(213,401)
Realised gains on investments	-	21,163	-		21,163
Unrealised gains on investments	-	73,089	-		73,089
Transfer	-	(10,000)	10,000		-
At 30 September 2021	140,170	465,841	27,717		633,728

In the 1960's an endowment fund was established for the future maintenance of the Hall within the Cutlers Company. When the Preservation Trust was established that amount was subscribed by the Company as a permanent endowment at a sum of £140,170. The purpose of this fund remains to support the care and maintenance of the Cutlers Hall.

A designated fund has been established to designate expenditure towards an educational award scheme and to fund the "Better Learners, Better Workers" programme. A transfer is made during the year for the grant received.

Two restricted funds have been established during the financial year. £15,000 has been donated in memory of Arthur & Mary Hogg to expand the education outreach programme and £1,000 has been received from The Hugh Neill Charity to support the preservation and maintenance of the Cutler's Hall.

13 Analysis of net assets between funds

	Endowment fund	Restricted fund	Unrestricted fund	Designated fund	Total funds
	£	£	£	£	£
Current year					
Investments	140,170	-	310,482		450,652
Current assets	-	16,000	23,314	27,026	66,340
Creditors due within 1 year	-	-	(26,805)	(1,000)	(27,805)
	140,170	16,000	306,991	26,026	489,187
Prior year					
Investments	140,170	-	425,152	-	565,322
Current assets	-	-	59,742	31,217	90,959
Creditors due within 1 year	-	-	(19,053)	(3,500)	(22,553)
	140,170	-	465,841	27,717	633,728

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

	2022	2021
	£	£
Net movement in funds	(144,541)	94,062
Investment income	(11,464)	(12,831)
(Increase) /decrease in debtors	(4,000)	3,621
Increase/(decrease) in creditors	5,252	(65,885)
Investment losses/(gains)	61,751	(94,252)
	<u>(93,002)</u>	<u>(75,285)</u>
Net cash used by operating activities		

15. Analysis of changes in net debt

	1 October	Cash flow	31 September
	2021		2022
	£	£	£
Cash and cash equivalents	82,985	(845)	<u>82,140</u>

16. Members' liability

The liability of members of the Charity is limited. Every member of the Charity undertakes to contribute to the assets of the Charity in the event of the same being wound up under terms specified in the Charity's Memorandum of Association. Such amounts may not exceed £100.

17. Related parties

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

Included in direct costs is £ 39,004 (2021: £37,911) recharged from the Company of Cutlers in Hallamshire in the County of York for staff costs.

Included in income is £ 5,137 (2021 £2,518) charged to The Combined Cutlers Company Charitable Trust for staff costs and £30,988 (2021 £10,468) charged to The Company of Cutlers in Hallamshire in the County of York for staff costs.

The Cutlers Hall Preservation Trust provides an annual grant to the Company of Cutlers in Hallamshire to support the cost of repairs and maintenance to the Cutlers Hall 2022. This totalled £76,813 (2021: £82,124).

During the year The Company of Cutlers in Hallamshire in the County of York made a £10,000 (2021: £10,000) grant to The Cutlers Hall Preservation Trust in respect of its education program

At the year end The Cutlers Hall Preservation Trust Limited owed £20,155 to The Company of Cutlers in Hallamshire in the County of York (2021: £11,478).

During the year The Cutlers Hall Preservation Trust Limited received donations from Freemen of The Company of Cutlers in Hallamshire in the County of York totalling £ 14,850 (2021: £15,315) and donations from Friends of The Cutlers Hall Preservation Trust Limited totalling £ 52,650 (2021: £52,650).