

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 5 Church Street SHEFFIELD S1 2GF	NatWest 42 High Street SHEFFIELD S1 2GE
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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	<u>21,782</u>	<u>17,782</u>
Cash at bank and in hand		<u>44,558</u>	<u>73,177</u>
		<u>66,340</u>	<u>90,959</u>
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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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
	21,782	17,782

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
	27,805	22,553

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	140,170	306,991	26,026	16,000	489,187

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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

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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	<u>(93,002)</u>	<u>(75,285)</u>

15. Analysis of changes in net debt

	1 October 2021 £	Cash flow £	31 September 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).