

**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

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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

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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)

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### 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 400<sup>th</sup> 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)

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### 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)

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### 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



**Signature** O5D01N4VE...

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

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## 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.



Richard 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 <sup>th</sup> Fund 2023 £	Total 2023 £	Total 2022 £
<b>Income and endowments from:</b>								
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
<b>Total income</b>		<b>149,056</b>	<b>-</b>	<b>-</b>	<b>1,000</b>	<b>500</b>	<b>150,556</b>	<b>163,493</b>
<b>Expenditure on:</b>								
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
<b>Total expenditure</b>		<b>322,460</b>	<b>-</b>	<b>7,000</b>	<b>2,500</b>	<b>-</b>	<b>331,959</b>	<b>246,283</b>
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)
<b>Net (expenditure) and net movement in funds</b>		<b>(174,828)</b>	<b>-</b>	<b>(7,000)</b>	<b>(1,500)</b>	<b>500</b>	<b>(182,828)</b>	<b>(144,541)</b>
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	-	-	-
<b>Fund balances carried forward at 30 September 2023</b>	<b>12</b>	<b>157,689</b>	<b>140,170</b>	<b>8,000</b>	<b>-</b>	<b>500</b>	<b>306,359</b>	<b>489,187</b>

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 £
<b>Fixed assets</b>			
Tangible fixed assets	8	1,594	-
Investments	9	346,733	450,652
		<u>348,327</u>	<u>450,652</u>
<b>Current assets</b>			
Debtors	10	23,944	21,782
Cash at bank and in hand		33,397	44,558
		<u>57,341</u>	<u>66,340</u>
<b>Creditors: amounts falling due within one year</b>	11	(99,309)	(27,805)
<b>Net current (liabilities)/assets</b>		<u>(41,968)</u>	<u>38,535</u>
<b>Net assets</b>		<u>306,359</u>	<u>489,187</u>
<b>Capital funds</b>			
Endowments (including Revaluation reserve £14,136 (2022: £22,770))	12	140,170	140,170
<b>Income funds</b>			
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: 105D01N4VE...

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

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### 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

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### **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

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### 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
	<b>36,933</b>	<b>36,933</b>	<b>36,167</b>

# THE CUTLERS' HALL PRESERVATION TRUST LIMITED

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

### 5 Expenditure

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
<b>Charitable activities in relation to the preservation of the Cutlers' Hall</b>				
<b>Direct costs</b>				
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
<b>Total</b>	<b>319,966</b>	<b>9,500</b>	<b>329,466</b>	<b>243,364</b>

### 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
	<b>69,933</b>	<b>67,217</b>

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	1,993	1,993
<b>Depreciation</b>		
At 5 October 2022	-	-
Charge for year	399	399
At 4 October 2023	399	399
<b>Net book value at 4 October 2023</b>	<b>1,594</b>	<b>1,594</b>
Net book value at 5 October 2022	-	-

### 9 Fixed asset investments

	Listed investments 2023 £	Listed investments 2022 £
<b>Market value</b>		
At 1 October	413,070	555,514
Additions	101,803	59,152
Disposals	(168,041)	(139,845)
Revaluation (Losses)	(1,425)	(61,751)
	345,407	413,070
Cash held within the investment portfolio	1,326	37,582
At 30 September	346,733	450,652
	<b>2023</b>	<b>2022</b>
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	<b>12,913</b>	13,704
UK Property	<b>11,122</b>	20,643
International Property	<b>5,404</b>	-
Alternative Assets	<b>52,634</b>	61,455
Investment cash	<b>1,326</b>	37,582
	<b>346,733</b>	<b>450,652</b>

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.

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

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:

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

# 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
	<u>23,944</u>	<u>21,782</u>

### 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
	<u>99,309</u>	<u>27,805</u>

### 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	<u>140,170</u>	<u>141,726</u>	<u>15,963</u>	<u>8,500</u>	<u>306,359</u>
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	<u>140,170</u>	<u>306,991</u>	<u>26,026</u>	<u>16,000</u>	<u>489,187</u>

# 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 400<sup>th</sup> 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>
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	-
Net cash used by operating activities	<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

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