

The Cutlers' Hall Preservation Trust Limited
(Limited by guarantee)

Report and accounts

For the year ended 7 October 1997

Registered number 1655467

Charity number 513038



Report and accounts

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Information, advisers and officials

Registered office :	The Cutlers' Hall Church Street Sheffield S1 1HG
Solicitors :	Wake Smith 68 Clarkehouse Road Sheffield
Auditors :	KPMG The Fountain Precinct 1 Balm Green Sheffield S1 3AF
Bankers :	Royal Bank of Scotland 5 Church Street Sheffield S1 1HF
Investment advisers :	Nicholson Barber & Co New Oxford House Barkers Pool Sheffield S1 1LE

Officials

JE Eardley (Chairman)	}	
RD Field	}	
PJ Tear	}	
DB Liversidge)	Council of Management

Report of the Council of Management

The Council of Management present their report together with the accounts for the year ended 7 October 1997.

History and objectives

The Cutlers' Hall Preservation Trust Limited was incorporated on 30 July 1982, is a company limited by guarantee and is a registered charity.

The company's objective is to preserve and maintain the buildings of the Cutlers' Hall. This objective is set out in the Memorandum and Articles of Association which is the company's governing document.

Management

The company's management is the responsibility of the members of the Council of Management who, for Companies Act purposes, are equivalent to directors. Details of the individuals who have served on the Council of Management during the year are set out on page 1.

Review of the year

The results for the year are set out in the statement of financial activities on page 5. The results for the year are in line with previous years and are satisfactory.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the Council of Management


PD Gardner
Secretary

The Cutlers' Hall
Church Street
Sheffield
S1 1HG

4 February 1998

Statement of responsibilities of Council of Management

Law applicable to charities in England and Wales requires the Council of Management to prepare accounts for each financial year which give a true and fair view of the company's financial activities during the year and of its financial position at the end of the year. In preparing accounts giving a true and fair view, the Council of Management should follow best practice and :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Council of Management is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



The Fountain Precinct
1 Balm Green
Sheffield
S1 3AF

Report of the auditors to the members of The Cutlers' Hall Preservation Trust Limited (Limited by guarantee)

We have audited the accounts on pages 5 to 11.

Respective responsibilities of Council of Management and auditors

As described on page 3 the company's Council of Management is responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the judgements made by the Council of Management in the preparation of the accounts and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the company's state of affairs as at 7 October 1997 and of its incoming resources and application of resources including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG
KPMG
Chartered Accountants
Registered Auditors

4 February 1998

Statement of financial activities
for the year ended 7 October 1997

	<i>Note</i>	Un- restricted funds 1997 £	Un- restricted funds 1996 £
Income and expenditure			
Incoming resources			
Donations		77,378	66,869
Life donations		3,158	2,970
Rent received		4,500	2,750
Bank interest		4,607	1,643
Investment income (gross)		55,431	54,970
Acclaim scheme		3,235	3,285
Hall tours		4,157	3,607
Subscription events		319	594
Investment income attributable to Scholey Fund (gross)		2,000	2,000
Transfer from Sir Stuart Goodwin Silver Trust Charity		8,958	-
Total incoming resources		163,743	138,688
Resources expended			
Direct charitable expenditure	3	202,835	75,644
Management and administration of the charity	4	17,669	21,777
Total resources expended		220,504	97,421
Net application of/incoming resources for the year		(56,761)	41,267
Other recognised gains and losses			
Gains/(losses) on investments :			
Realised		-	(1,275)
Unrealised		169,608	13,535
Net movement in funds		112,847	53,527
Movement in unrestricted and endowment funds			
At beginning of year as previously stated		655,631	488,665
Prior year adjustment		-	113,439
At beginning of year as restated		655,631	602,104
Net movement in funds		112,847	53,527
At end of year		768,478	655,631

The income and net movement in funds for both financial years derive from continuing operations and all recognised gains and losses are included in the statement of financial activities.

Balance sheet

at 7 October 1997

	Note	1997	1996
		£	£
Fixed assets			
Investments	8	1,055,249	885,641
Current assets			
Debtors	9	23,369	143,366
Cash at bank		20,493	44,628
		<u>43,862</u>	<u>187,994</u>
Creditors: amounts falling due within one year			
Loan from Cutlers' Company		263,175	347,462
Other creditors		1,864	6,500
Deferred income		65,594	64,042
		<u>330,633</u>	<u>418,004</u>
Net current liabilities		(286,771)	(230,010)
Net assets		768,478	655,631
Capital funds			
Endowment		140,170	140,170
Income funds			
Unrestricted		628,308	515,461
		<u>768,478</u>	<u>655,631</u>

These accounts were approved by the Council of Management on 4 February 1998

JE Eardley
RD Field
PJ Teare
DB Liversidge

Members of the Council of Management

Notes

(forming part of the accounts)

1 Company status

The company is limited by guarantee and every member undertakes to contribute to the assets of the Trust in the event of it being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the Trust contracted before he ceases to be a member, such amount not exceeding £100.

2 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's accounts.

Basis of preparation

The accounts have been prepared in accordance with the Statement of Recommended Practice, Accounting by Charities, applicable accounting standards and under the historical cost accounting rules modified to include the revaluation of investments.

Restricted and unrestricted funds

Income which is raised for specific projects is credited to a restricted fund against which any revenue expenditure on that project is charged. All other income and expenditure is included within unrestricted funds.

Endowment funds

Income which has been received subject to the restriction that it is to be held as capital is included as an endowment fund.

Cash flow statement

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

Donations

Life donations are taken to deferred income and amortised over a period of 25 years. All other donations are included in the statement of financial activities in the year in which they are received.

Investments

Investments are included in the accounts at market value.

Notes (continued)

3 Direct charitable expenditure

	Unrestricted funds 1997 £	Unrestricted funds 1996 £
Grant to Cutlers' Company for Hall	187,000	60,000
Acclaim scheme publicity	2,004	3,286
Grant to educational schemes	2,500	2,500
Archivist	9,999	8,398
Scholey Fund donations	1,332	1,460
	<hr/>	<hr/>
	202,835	75,644
	<hr/>	<hr/>

4 Management and administration of the charity

	Unrestricted funds 1997 £	Unrestricted funds 1996 £
Salaries and office costs	13,144	17,172
Legal and professional	4,525	4,605
	<hr/>	<hr/>
	17,669	21,777
	<hr/>	<hr/>

Notes (continued)

5 Total resources expended

	Staff costs £	Depreciation costs £	Other costs £	Total 1997 £	Total 1996 £
Direct charitable expenditure	-	-	202,835	202,835	75,644
Management and administration of the charity	-	-	17,669	17,669	21,777
	<u>-</u>	<u>-</u>	<u>220,504</u>	<u>220,504</u>	<u>97,421</u>

Other costs

	1997 £	1996 £
Grant to Cutlers' Company for Hall	187,000	60,000
Acclaim scheme publicity	2,004	3,286
Administration	8,378	11,375
Legal and professional	4,525	4,605
Archivist and commissionaires	14,765	14,195
Grant to educational schemes	2,500	2,500
Scholey Fund donations	1,332	1,460
	<u>220,504</u>	<u>97,421</u>

The company has no employees.

No remuneration has been paid to any member of the Council of Management (1996 : £Nil) and no expenses have been reimbursed for attendance at meetings or in connection with the running of the charity's affairs.

6 Net incoming resources is stated after charging

	1997 £	1996 £
Auditors' remuneration - audit	<u>1,500</u>	<u>1,500</u>

Notes (continued)

7 Tangible fixed assets

No value is shown in the balance sheet for land and buildings owned by the company.

8 Fixed assets investments

	1997 £	1996 £
Quoted investments		
Market value at beginning of year	875,641	864,712
Additions	-	28,819
Disposals	-	(31,425)
Net unrealised investment gains	169,608	13,535
	<hr/>	<hr/>
Market value at end of year	1,045,249	875,641
Unquoted investments	10,000	10,000
	<hr/>	<hr/>
	1,055,249	885,641
	<hr/>	<hr/>
Historical cost of quoted investments at end of year	703,080	703,080
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As explained in note 2 the accounts have been prepared in accordance with the Statement of Recommended Practice, Accounting by Charities and accordingly the investments are included at their market value.

9 Debtors

	1997 £	1996 £
Income tax recoverable	18,309	12,828
Cutlers' Company	-	127,253
Other debtors	5,060	3,285
	<hr/>	<hr/>
	23,369	143,366
	<hr/>	<hr/>

All debtors are recoverable within one year.

Notes *(continued)*

10 **Commitments**

There were no capital commitments at the end of the financial year (1996 : £zNil).