

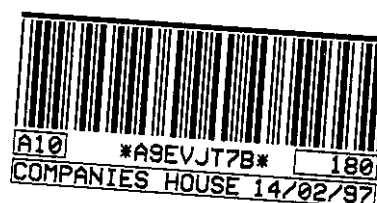
**The Cutlers' Hall Preservation
Trust Limited
(Limited by guarantee)**

Report and accounts

For the year ended 30 September 1996

Registered number 1655467

Charity number 513038



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

Accounts

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

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 advisors :

Nicholson Barber & Co
New Oxford House
Barkers Pool
Sheffield
S1 1LE

Officials

JE Eardley (Chairman)
DR Stone
RD Field
PJ Tear

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}
}
} Council of Management
}

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

Report of the Council of Management

The Council of Management present their report together with the accounts for the year ended 30 September 1996.

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 384 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

11 February 1997

The Cutlers' Hall Preservation Trust Limited

(Limited by guarantee)

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, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The Council of Management is responsible for keeping accounting records which disclose with reasonable accuracy 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

Auditors' report to the members of The Cutlers Hall Preservation Trust Limited

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 30 September 1996 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

11 February 1997

The Cutlers' Hall Preservation Trust Limited

(Limited by guarantee)

Statement of financial activities for the year ended 30 September 1996

	Note	Un- restricted funds 1996 £	Un- restricted funds (as restated) 1995 £
Income and expenditure			
Incoming resources			
Donations		66,869	52,185
Life donations		2,970	2,240
Rent received		2,750	2,750
Bank interest		1,643	868
Investment income (gross)		54,970	48,873
Acclaim scheme		3,285	4,000
Hall tours		3,607	1,701
Subscription events		594	3,867
Investment income attributable to Scholey fund (gross)		2,000	2,000
Total incoming resources		138,688	118,484
Resources expended			
Direct charitable expenditure	4	75,644	83,916
Management and administration of the charity	5	21,777	21,226
Total resources expended		97,421	105,142
Net incoming resources for the year		41,267	13,342
Other recognised gains and losses			
Gains/(losses) on investments :			
Realised		(1,275)	-
Unrealised		13,535	79,246
Net movement in funds		53,527	92,588
Movement in unrestricted and endowment funds			
At beginning of year as previously stated		488,665	
Prior year adjustment	3	113,439	
At beginning of year as restated		602,104	
Net movement in funds		53,527	
At end of year		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.

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

Balance sheet at 30 September 1996

	Note	1996	1995 (as restated)
		£	£
Fixed assets			
Investments	9	885,641	874,712
Current assets			
Debtors	10	143,366	87,161
Cash at bank		44,628	27,190
		<u>187,994</u>	<u>114,351</u>
Creditors : amounts falling due within one year			
Loan from Cutlers' Company		347,462	321,812
Other creditors		6,500	10,747
Deferred income		64,042	54,400
		<u>418,004</u>	<u>386,959</u>
Net current liabilities		<u>(230,010)</u>	<u>(272,608)</u>
Net assets		<u>655,631</u>	<u>602,104</u>
Capital funds			
Endowment		140,170	140,170
Income funds			
Unrestricted		515,461	461,934
		<u>655,631</u>	<u>602,104</u>

These accounts were approved by the Council of Management on 11 February 1997.

JE Eardley

DR Stone

RD Field

PJ Tear

Members of the Council of Management

The Cutlers' Hall Preservation Trust Limited

(Limited by guarantee)

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.

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.

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.

The Cutlers' Hall Preservation Trust Limited

(Limited by guarantee)

Notes

(continued)

3 Prior year adjustment and comparatives

These accounts have been prepared in accordance with the revised Statement of Recommended Practice, Accounting by Charities. Accordingly, the comparatives for 1995 have been restated.

The prior year adjustment represents :

	£
Restatement of investments, from cost to market value	162,201
Deferment of life donations	(48,762)
	<u>113,439</u>

4 Direct charitable expenditure

	Unrestricted funds 1996 £	Unrestricted funds 1995 £
Grant to Cutlers' Company for Hall	60,000	65,000
Acclaim scheme publicity	3,286	3,897
Grant to educational schemes	2,500	3,500
Archivist	8,398	9,538
Scholey Fund donations	1,460	1,981
	<u>75,644</u>	<u>83,916</u>

5 Management and administration of the charity

	Unrestricted funds 1996 £	Unrestricted funds 1995 £
Salaries and office costs	17,172	16,138
Legal and professional	4,605	4,143
Miscellaneous	-	945
	<u>21,777</u>	<u>21,226</u>

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

Notes

(continued)

6 Total resources expended

	Staff costs £	Depreciation costs £	Other costs £	Total 1996 £	Total 1995 £
Direct charitable expenditure	-	-	75,644	75,644	83,916
Management and administration of the charity	-	-	21,777	21,777	21,226
	<u>-</u>	<u>-</u>	<u>21,777</u>	<u>21,777</u>	<u>21,226</u>
	-	-	97,421	97,421	105,142
	<u>-</u>	<u>-</u>	<u>97,421</u>	<u>97,421</u>	<u>105,142</u>

Other costs

	1996 £	1995 £
Grant to Cutlers' Company for Hall	60,000	65,000
Acclaim Scheme publicity	3,286	3,897
Administration	11,375	10,788
Legal and professional	4,605	4,143
Archivist and commissionaires	14,195	14,888
Grant to educational schemes	2,500	3,500
Scholey Fund donations	1,460	1,981
Miscellaneous	-	945
	<u>97,421</u>	<u>105,142</u>

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

Notes

(continued)

6 Total resources expended (continued)

The company has no employees.

No remuneration has been paid to any member of the Council of Management (1995 : £Nil) and no expenses have been reimbursed for attendance at meetings or in connection with the running of the charity's affairs.

7 Net incoming resources is stated after charging

	1996 £	1995 £
Auditors' remuneration - audit	<u>1,500</u>	<u>1,250</u>

8 Tangible fixed assets

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

9 Fixed asset investments

	1996 £	1995 (as restated) £
Quoted investments		
Market value at beginning of year	864,712	631,317
Additions	28,819	154,149
Disposals	(31,425)	-
Net unrealised investment gains	<u>13,535</u>	<u>79,246</u>
Market value at end of year	875,641	864,712
Unquoted investments	<u>10,000</u>	<u>10,000</u>
	<u>885,641</u>	<u>874,712</u>
Historical cost of listed investments at end of year	<u>703,080</u>	<u>702,511</u>

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 now included at their market value.

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

Notes

(continued)

10 Debtors

	1996 £	1995 £
Income tax recoverable	12,828	29,124
Cutlers' Company	127,253	26,908
Other debtors	3,285	31,129
	<u>143,366</u>	<u>87,161</u>

All debtors are recoverable within one year.

11 Commitments

There were no capital commitments at the end of the financial year (1995 : £Nil).