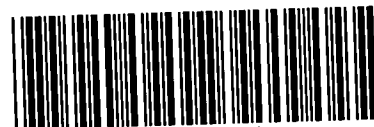


**The Cutlers' Hall Preservation Trust Limited (a company
limited by guarantee)**

Financial statements

For the year ended 30 September 2016

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COMPANIES HOUSE

Company no: 01655467

Charity no: 513038

The Cutlers' Hall Preservation Trust Limited (a company limited by guarantee)
Financial statements for the year ended 30 September 2016

Company information

Company registration number: 01655467

Charity registration number: 513038

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

Bankers:

Royal Bank of Scotland
5 Church Street
SHEFFIELD
S1 1HF

Natwest
42 High Street
SHEFFIELD
S1 1QG

Solicitors: HLW Keeble Hawson
St James' Row
SHEFFIELD
S1 1XA

Independent Auditor: Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
2 Broadfield Court
SHEFFIELD
S8 0XF

Investment advisors: Investec Wealth & Investment Limited
Beech House
61 Napier Street
SHEFFIELD
S11 8HA

Council of management: C J Jewitt
C McKay
J E McGee
J R Edwards
J H Newman
K Cooke
N P Cragg

Company secretary: G A Kilburn

Key management: G A Kilburn
C Leach

The Cutlers' Hall Preservation Trust Limited (a company limited by guarantee)
Financial statements for the year ended 30 September 2016

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Report of the Council of Management

The Council of Management (who are Trustees of the Charity) present their report together with financial statements for the year ended 30 September 2016.

History and objectives

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

The objects of the Trust 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

All 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. In addition all the Council of Management have been given copies of the Charity Commission publication 'The Essential Trustee: What you need to know'.

Achievements and performance

During the year income totalled £119,114 (2015: £114,141) and expenditure of £182,339 (2015: £147,911) 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. There has been an increase in the interest in the Hall. This along with the Open Day held to coincide with the National Heritage Day in September have increased the number of people visiting the Hall.

Access: Organised tours of the Hall have been available for some time. Advertising, the Open Day and additional interest have resulted in an increased number of visitors. As in previous years, there has been an increase in the number of informal tours this year.

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's flat continues to be occupied by the Deputy Beadle which has meant that he is now 'on hand' during the silent hours improving the security of the building.

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, there has been some refurbishment of the collections in the Hall. The cost of renovations and refurbishment was £70,000 (2015: £42,956).

Report of the Council of Management

Education: The Company of Cutlers "Made in Sheffield" 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 is now embedded in 12 schools in Sheffield and is being rolled out across the City Region. The name has been changed to Better Learners Better Workers. In addition the Charity has supported students and apprentices through the Joint Awards scheme which allows engineers and design students to visit facilities and factories abroad. These awards are targeted at those who would not otherwise be able to benefit from this experience.

Other Charities: The Charity has made donations to other Charities, in particular the Lord Mayor of London's appeal.

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 2015 and 2016, it is planned to do the same thing next year and for the foreseeable future in order to increase visitors. The Charity will also fund appropriate security and insurance and it anticipates receiving applications for grants totalling £45,000 for the ensuing year for the general maintenance and preservation of the Cutlers' Hall.

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. It is anticipated that there will be increased expenditure on this scheme in 2016-17 but this will be offset by a grant from the Company of Cutlers.

Financial Review

The results of the year are set out in the statement of financial activities on page 7. The grant made to The Company of Cutlers to help maintain the Cutlers' Hall under the terms of the objects was £70,000 (2015: £42,956). Gross income increased by 4.4%, expenditure on charitable activities increased by 23.3% largely due to the increased grant required to maintain Cutlers' Hall. Other costs remained stable.

Investment policy

The Council of Management 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.

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 authorisation of transactions and the safeguarding of assets. Overall they are satisfied there are adequate systems to mitigate those risks.

Report of the Council of Management

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 financial risks with mitigating actions are as follows:

Risk	Mitigating Action
Investment loss	Discretionary Management of the investment portfolios is vested in INVESTEC under the terms of agreed Investment Management Statements drawn up and issued by the Trustees.
Misappropriation of investments	INVESTEC indemnify the Trustees and Trust in the event of portfolio misappropriation within INVESTEC.
Misappropriation of cash and cheques	Petty cash is kept secure in locked cash boxes in a locked safe. Cash box keys are held separately. Insurance cover is in place for £250 of cash during business hours when not in a safe, for £1,000 overnight when locked in a safe. Cheques can only be signed by the Master, Chairman Preservation Trust or the Clerk. Cheques for more than £1,000 must bear 2 signatures.
Loss of credibility	Reports, meetings and audit procedures ensure that the Trustees are able to monitor and maintain the objectives of the charities.

Reserves policy

The principal purpose of the Preservation Trust is the care and maintenance of Cutlers Hall in Sheffield. The trust must be able to operate for a full year if deprived of all of its income. Excluding grants made for repairs to the Hall this amounted to £106,000 in 2016. In addition the trustees need to take account of the possible need for an extraordinary repair to the hall at significant cost. The trustees therefore feel the current unrestricted reserves of £724,511 are appropriate but this is subject to ongoing monitoring.

Statement of the Council of Management responsibilities

The Council of Management (who are 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 regulations.

Company law requires the Council of Management to prepare financial statements for each financial year. Under that law, the Council of Management have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. 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 Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity 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 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Council of Management are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Council of Management

The Council of Management confirm that:

- so far as each member is aware, there is no relevant audit information of which the Charity's auditors are unaware; and
- the Council of Management have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Council of Management are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Council of Management confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

Auditors

The Charity's articles require annual reappointment of the auditors. Grant Thornton UK LLP have expressed willingness to continue in office. In accordance with s485(4) of the Companies Act 2006 a resolution to reappoint Grant Thornton UK LLP as auditors will be proposed at the Annual General Meeting.

Small company exemptions

In preparing this report, the Council of Management have taken advantage of the small companies exemption in Part 15 of the Companies Act 2006.

BY ORDER OF THE COUNCIL OF MANAGEMENT



G A Kilburn
Secretary
Dated 7 March 2017



Independent auditor's report to the members of The Cutlers' Hall Preservation Trust Limited (a company limited by guarantee)

We have audited the financial statements of The Cutlers' Hall Preservation Trust Limited for the year ended 30 September 2016 which comprise the statement of financial activities, (incorporating the income and expenditure account) the balance sheet, the statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Council of Management and auditors

As explained more fully in the Statement of the Council of Management responsibilities set out on pages 3 and 4, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). These standards require us to comply with the Auditing Practices Board (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 September 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Council of Management for the financial year for which the financial statements are prepared is consistent with the financial statements.



Independent auditor's report to the members of The Cutlers' Hall Preservation Trust Limited (a company limited by guarantee)

Matters on which we are required to report by exception

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

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

A handwritten signature in black ink that reads "Grant Thornton UK LLP".

Peter Edwards
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
SHEFFIELD
Dated 13 March 2017

Statement of financial activities (incorporating the income and expenditure account)

	Note	2016 £	2015 £
Income			
Donations		92,682	87,169
Charitable activities		2,372	3,515
Investments		24,060	23,457
Total income		119,114	114,141
Expenditure			
Charitable activities	5	(182,339)	(147,911)
Total expenditure		(182,339)	(147,911)
Net income/(expenditure) before gains/(losses) on investments		(63,225)	(33,770)
Net gains/(losses) on investment assets		102,140	(10,674)
Net expenditure and net movement in funds	15	38,915	(44,444)
Fund balances brought forward at 1 October 2015	14	825,766	870,210
Fund balances carried forward at 30 September 2016	14	864,681	825,766

All operations of the Charity are considered to be continuing.

All incoming and outgoing resources above relate to the Charity and are unrestricted.

The accompanying accounting policies and notes form an integral part of these financial statements.

Balance sheet

	Note	2016 £	2015 £
Fixed assets			
Investments	9	<u>741,075</u>	<u>765,196</u>
Current assets			
Debtors	10	<u>16,925</u>	<u>16,295</u>
Cash at bank and in hand		<u>118,787</u>	<u>58,793</u>
		<u>135,712</u>	<u>75,088</u>
Creditors: amounts falling due within one year	11	<u>(12,106)</u>	<u>(14,518)</u>
Net current assets		<u>123,606</u>	<u>60,570</u>
		<u>864,681</u>	<u>825,766</u>
Capital funds			
Endowments	13,14	<u>140,170</u>	<u>140,170</u>
Income funds			
Unrestricted funds	13,14	<u>724,511</u>	<u>685,596</u>
	13,14	<u>864,681</u>	<u>825,766</u>

The financial statements were approved and authorised for issue by the Council of Management on 7 March 2017.



C J Jewitt
Chairman of the Council of Management



C McKay
Master Cutler 2015/16

Members of the Council of Management

Company no: 01655467
Charity no: 513038

The accompanying accounting policies and notes form an integral part of these financial statements.

Statement of cash flows

	Note	2016 £	2015 £
Cash flows from operating activities			
Net cash used by operating activities	15	<u>(96,895)</u>	<u>(59,263)</u>
Cash flows from investing activities			
Investment income		30,628	23,457
Net proceeds on sale of investments		<u>126,261</u>	<u>28,025</u>
Net cash provided by investing activities		<u>156,889</u>	<u>51,482</u>
Change in cash and cash equivalents in the year		59,994	(7,781)
Cash and cash equivalents brought forward		<u>58,793</u>	<u>66,574</u>
Cash and cash equivalents carried forward		<u><u>118,787</u></u>	<u><u>58,793</u></u>

The accompanying accounting policies and notes form an integral part of these financial statements.

Notes to the financial statements

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 followed by policies

The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) (effective 1 January 2015)-(Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention, except that investments are carried at valuation as specified in the accounting policy below.

The financial statements are presented in Sterling (£).

Transition to FRS 102

In preparing these accounts, the Council of Management have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparatives was required. See note 19 for information on this transition.

Going concern

The financial statements have been prepared on the going concern basis. The Council of Management have assessed the going concern position and have no reason to believe that there is a material uncertainty that would affect the ability of the organisation to continue as a going concern for the foreseeable future. The Council of Management consider the foreseeable future to be at least 12 months from the date that the financial statements are signed.

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.

Legacies are included when the charity is advised by the personal representative of an estate that payment will be made and the amount involved can be quantified.

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.

Notes to the financial statements

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 charitable company's objectives (charitable activities).

All costs are allocated directly to the applicable expenditure heading.

Grants payable

All grants payable are included in the statements of financial activities in the year in which they are paid.

Retirement Benefits

Defined Contribution Pension Scheme

The pension costs charged against operating profits are contributions payable to the scheme in respect of the accounting period.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Creditors

Short term creditors are measured at the transaction price.

Debtors

Short term debtors are measured at transaction price, less any impairment.

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.

3 Significant judgements and estimates

There were no significant judgements or estimation uncertainties in the preparation of these financial statements.

4 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.

Notes to the financial statements

5 Expenditure

	2016 £	2015 £
Charitable activities in relation to the preservation of the Cutlers' Hall		
Direct costs		
Grant to Company of Cutlers for Hall repairs	70,000	42,956
Salaries	49,926	50,149
Employers' NI	1,890	650
Pension	1,630	1,176
Company of Cutlers management charges	12,000	17,000
Sundry expenses	638	208
Investment manager fees	4,270	4,627
Insurance	24,161	23,334
Education	5,968	-
Legal and professional	-	-
Marketing	8,234	5,154
Artefacts	612	-
Governance – Audit fees	3,010	2,657
Total	182,339	147,911

6 Auditor's Remuneration

	2016 £	2015 £
Audit fees	3,010	2,657

7 Employees

The average number of employees during the year was 10 (2015: 8).

The key management personnel consist of the Clerk to The Company of Cutlers in Hallamshire in the County of York and the Company Accountant. The cost of the Clerk is charged via an annual management charge and the Cutlers' Hall Preservation Trust takes 50% of the Company Accountant costs. The total cost in 2016 is £23,160 (2015: £25,143). No remuneration has been paid to any member of the Council of Management (2015: £nil) and no (2015: none) expenses have been reimbursed for attendance at meetings or in connection with the running of the Charity's affairs.

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

8 Tangible fixed assets

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

Notes to the financial statements

9 Fixed asset investments

	Listed Investments £
Market value	
At 1 October 2015	765,196
Additions	79,886
Disposals	(187,786)
Unrealised gain	83,779
At 30 September 2016	<u>741,075</u>
Historical cost of investments at 30 September 2016	<u>570,028</u>

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

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

	% of value of portfolio 2016	2015
Old Mutual	5.0	-
Friendly Park American Smaller Companies	-	5.6
UK (Govt of) 1.875% 2022	5.1	-
UK (Govt of) 2.5% STK 2020	<u>5.4</u>	<u>5.1</u>

10 Debtors

	2016 £	2015 £
Trade debtors	400	790
Other debtors and prepayments	16,525	15,505
	<u>16,925</u>	<u>16,295</u>

11 Creditors: amounts falling due within one year

	2016 £	2015 £
Social security and other taxes	809	856
Deferred income	3,500	-
Accruals	4,947	5,329
Amount owed to the Company of Cutlers in the County of York	2,850	8,333
	<u>12,106</u>	<u>14,518</u>

12 Capital Commitments

There were no capital commitments at 30 September 2016 or at 30 September 2015.

Notes to the financial statements

13 Analysis of net assets between funds

	Endowment fund £	Unrestricted fund £	Designated fund £	Total funds £
Investments	140,170	600,905	-	741,075
Net current assets	-	101,574	22,032	123,606
	<u>140,170</u>	<u>702,479</u>	<u>22,032</u>	<u>864,681</u>

14 Funds

	Endowment fund £	Unrestricted fund £	Designated Fund * £	Total funds £
At 1 October 2015	140,170	664,596	21,000	825,766
Income	-	119,114	-	119,114
Expenditure	-	(182,339)	-	(182,339)
Realised gains on investments	-	18,361	-	18,361
Unrealised gains on investments	-	83,779	-	83,779
Transfer	-	(1,032)	1,032	-
At 30 September 2016	<u>140,170</u>	<u>702,479</u>	<u>22,032</u>	<u>864,681</u>

* In the prior year a designated fund was established to designate expenditure towards an educational award scheme and to fund the 'Better Learners, Better Workers' programme.

15 Reconciliation of changes in resources to net cash flow from operating activities

	2016 £	2015 £
Net movement in funds	38,915	(44,444)
Investment income	(30,628)	(23,457)
Increase in debtors	(630)	(746)
Decrease in creditors	(2,412)	(1,290)
Investment (gains)/losses	<u>(102,140)</u>	<u>10,674</u>
	<u>(96,895)</u>	<u>(59,263)</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.

Notes to the financial statements

17 Retirement benefit

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.

18 Financial assets and liabilities

	2016	2015
	£	£
Financial assets carried at amortised cost:		
Trade debtors	400	790
Financial assets carried at fair value:		
Investments	741,075	765,196
Financial liabilities carried at amortised cost		
Amounts owed to related parties	2,850	8,333
Accruals	4,947	5,329
	7,797	13,662

19 Transition to FRS 102

This is the first year that the Charity has presented its results under FRS 102. The financial statements were previously prepared under UK GAAP for the year ended 30 September 2015. The date of transition for FRS 102 was 1 October 2014.

The policies applied under the Charity's previous accounting framework are not materially different to FRS 102 and have not impacted on reserves or net movement in funds.

20 Comparative SOFA

	2015
	£
Income	
Donations	87,169
Charitable activities	3,515
Investments	23,457
Total income	114,141
Expenditure	
Charitable activities	(147,911)
Total expenditure	(147,911)
Net expenditure before gains on investments	33,770
Net gains/(losses) on investment assets	(10,674)
Net expenditure and net movement in funds	(44,444)
Fund balances brought forward at 1 October 2014	870,210
Fund balances carried forward at 30 September 2015	825,766

All incoming and outgoing resources relate to the Charity and are unrestricted.