

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

Report and accounts
For the year ended 3 October 1995

Registered number 1655467



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 3 October 1995.

1 Principal activity

The company is engaged in the preservation and maintenance of the buildings of the Cutlers' Hall.

2 Result

The surplus for the year amounted to £11,102 which has been transferred to the accumulated fund.

3 Council of Management

The members of the Council of Management at the end of the year are listed below:

JE Eardley (Chairman)
CJ Jewitt
DR Stone
RD Field

4 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

The Cutlers' Hall
Church Street
Sheffield
S1 1HG

8 March 1996

The Cutlers' Hall Preservation Trust Limited

(Limited by Guarantee)

Statement of the responsibilities of the Council of Management

Company law requires the Council of Management to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the Council of Management are required to:

- 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 are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect 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 by Guarantee

We have audited the accounts on pages 4 to 8.

Respective responsibilities of the Council of Management and auditors

As described on page 2, the company's Council of Management are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 significant estimates and 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 that 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 state of the company's affairs as at 3 October 1995 and of its surplus of income over expenditure for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG
KPMG
Chartered Accountants
Registered Auditors

8 March 1996

The Cutlers' Hall Preservation Trust Limited

(Limited by Guarantee)

Income and Expenditure Account for the year ended 3 October 1995

| | <i>Note</i> | 1995 £ | 1994 £ |
|--|-------------|------------------|------------------|
| Income | | | |
| Donations | <i>1</i> | 52,185 | 52,372 |
| Rent received | | 2,750 | 2,750 |
| Interest on bank and special deposits | | 868 | 2,299 |
| Investment income | | 48,873 | 39,549 |
| Acclaim scheme | | 4,000 | 4,000 |
| Tours of the Hall | | 1,701 | 570 |
| Profit of subscription events | | 3,867 | 3,976 |
| Profit on sale of investments | | - | 7,137 |
| Investment income attributable to Scholey fund | | 2,000 | 3,000 |
| | | 116,244 | 115,653 |
| Expenditure | | | |
| Grant to Cutlers' Company for the Hall | | 65,000 | 70,000 |
| Acclaim scheme publicity | | 3,897 | 4,493 |
| Cutlers' Company: | | | |
| Administration | | 5,288 | 4,113 |
| Postage and sundries | | 5,500 | 5,000 |
| Audit fee | | 1,250 | 1,100 |
| Miscellaneous expenditure | | 945 | 500 |
| Legal advice | | 2,893 | 1,648 |
| Archivist | | 9,538 | 9,189 |
| Scholey fund donations | | 1,981 | 2,144 |
| Commissionaires | | 5,350 | - |
| Grant to Educational Schemes | | 3,500 | - |
| | | 105,142 | 98,187 |
| Surplus of income over expenditure for the year | | 11,102 | 17,466 |
| Accumulated fund | | | |
| Balance at beginning of year | | 206,398 | 188,932 |
| Surplus of income over expenditure for the year | | 11,102 | 17,466 |
| Balance at end of year | | 217,500 | 206,398 |

The company has no recognised gains or losses for the financial year or preceding year other than those shown above.

All income and expenditure in both 1994 and 1995 arose from continuing operations.

The Cutlers' Hall Preservation Trust Limited

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Balance Sheet

as at 3 October 1995

| | Note | 1995 £ | 1994 £ |
|--|------|----------------|----------------|
| Current assets | | | |
| Debtors | 4 | 87,161 | 233,936 |
| Investments | 5 | 712,511 | 558,362 |
| Cash at bank | | 27,190 | 4,449 |
| | | <u>826,862</u> | <u>796,747</u> |
| Creditors : amounts falling due within one year | | | |
| Loan from Cutlers' Company | | 321,812 | 306,862 |
| Other creditors | | 10,747 | 4,747 |
| Deferred income | | 5,638 | 9,450 |
| | | <u>338,197</u> | <u>321,059</u> |
| Net current assets | | <u>488,665</u> | <u>475,688</u> |
| Reserves | | | |
| Accumulated fund | | 217,500 | 206,398 |
| Capital fund | 6 | 196,165 | 194,290 |
| Educational schemes capital fund | 8 | 25,000 | 25,000 |
| Sir Robert Scholey Fund | 9 | 50,000 | 50,000 |
| | | <u>488,665</u> | <u>475,688</u> |

The accounts were approved by the Council of Management on 8 March 1996.

JE Eardley

CJ Jewitt

DR Stone

RD Field

Members of the Council of Management

The Cutlers' Hall Preservation Trust Limited

(Limited by Guarantee)

Notes

(forming part of the accounts)

1 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 applicable accounting standards and under the historical cost convention.

Investments

Investments are included at cost.

Donations

Life and special donations are capitalised and all other donations are included in the income and expenditure account in the year in which they are received.

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.

2 Staff numbers and costs

The company has no employees.

3 Tangible fixed assets

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

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Notes

(continued)

4 Debtors

| | 1995 £ | 1994 £ |
|-----------------|---------------|----------------|
| Cutlers Company | 26,908 | 201,379 |
| Other debtors | 60,253 | 32,557 |
| | <u>87,161</u> | <u>233,936</u> |

5 Investments

| | 1995 | | 1994 | |
|-------------------------|----------------|----------------|----------------|----------------|
| | Cost | Market value | Cost | Market value |
| | £ | £ | £ | £ |
| Quoted UK investments | 702,511 | 864,712 | 548,362 | 631,317 |
| Unquoted UK investments | 10,000 | 10,000 | 10,000 | 10,000 |
| | <u>712,511</u> | <u>874,712</u> | <u>558,362</u> | <u>641,317</u> |

6 Capital fund

| | 1995 £ | 1994 £ |
|------------------------------|----------------|----------------|
| Balance at beginning of year | 194,290 | 186,190 |
| Life donations | 1,875 | 8,100 |
| | <u>196,165</u> | <u>194,290</u> |

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Notes

(continued)

7 Membership

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 (1994:£100).

8 Educational schemes capital fund

A fund set up to support craft educational schemes under clause 3(r) of the company's Memorandum of Association.

9 Sir Robert Scholey Fund

A fund set up for the general use of the company, to mark the retirement of Sir Robert Scholey.