



## The Company of Cutlers' Finance Committee Report, 2017-18

I am pleased to report that 2017/18 was another solid year for the Company, with the financial outturn being in line with the original budget. That result reflects a very good year for the catering and hospitality operation, which has further enhanced its reputation across Sheffield and the city region. The other core operations of the Company continue to be well controlled. We have embarked on a programme of major work to ensure the Cutler's Hall is in pristine condition for the 400<sup>th</sup> anniversary of the Company. 2017 saw the upgrade of the Hadfield Hall, and this year the Old Banqueting Hall was completely refurbished, fully funded by a grant from the Preservation Trust.

Our investments are managed on a "medium risk" mandate by Investec, with the objective of maximising total return. In contrast to recent years, 2017/18 saw a return to significant volatility in world stock markets. That, together with ongoing concern over Brexit, threats of tariffs and trade wars, and more latterly, material headwinds in emerging markets, have meant performance has been somewhat muted, although overall the year will show a small positive return for our portfolio, broadly in line with benchmark.

The recently approved 2018/19 Company budget shows a small surplus, supported by a strong order book for catering and hospitality.