THE GOLDSMITHS CENTRE

England & Wales · Charity number 1120113

Details

Status	Registered
Legal form	Charitable company
Company number	06288800
Registered	2007-07-17
Register	View on the Charity Commission register

Contact

Address	The Goldsmiths' Company Goldsmiths' Hall 13 Foster Lane London EC2V 6BN
Phone	02076067010
Email	theclerk@thegoldsmiths.co.uk
Website	www.goldsmiths-centre.org

Activities

Objects: TO ADVANCE, MAINTAIN AND DEVELOP ART, CRAFT, DESIGN AND ARTISAN SKILLS, INCLUDING IN PARTICULAR, BUT WITHOUT LIMITATION, THOSE PERTAINING TO GOLDSMITHING, THROUGH:1. THE PROVISION OF MANAGED WORKSPACE, EDUCATION AND TRAINING FOR THE PUBLIC BENEFIT AND2. THE FOSTERING, PROMOTION AND EXPANSION OF THE INTEREST OF THE PUBLIC IN ART, CRAFT, DESIGN AND ARTISAN SKILLS, PARTICULARLY BUT NOT EXCLUSIVELY, THOSE PERTAINING TO GOLDSMITHING.

Activities: The provision of managed workspace, education and training for the public benefit.The fostering, promotion and expansion of the interest of the public in art,craft,design and artisan skills, particularly, but not exclusively, those pertaining to goldsmithing.

Downloaded from opencharities.uk/ew/1120113

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- City Of London
- Islington

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£3,380,883	£3,818,336	£9,385,749	23
2024-09-30	£3,377,449	£3,804,459	£9,823,202	23
2023-09-30	£3,239,916	£3,632,442	£10,250,212	22
2022-09-30	£2,888,270	£3,323,465	£10,642,738	22
2021-09-30	£2,430,227	£3,082,508	£11,077,933	20

Trustees

Name	Role	Appointed
Michael John Wainwright	Chair	2022-07-07
ARTHUR PHILIP ANDREW DRYSDALE		2018-02-10
Alex Monroe		2024-04-30
Arabella Claire Felicity Slinger		2018-02-10
Gaynor Rosemary Andrews		2018-02-10
Jocelyn Robert Skeates		2024-07-18
Rupa Lakha		2023-04-20

Downloaded from opencharities.uk/ew/1120113

THE GOLDSMITHS CENTRE

England & Wales - Charity number 1120113

Accounts

GOLDSMITHS' CENTRE

Creativity | Craftsmanship | Community

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

Company Number: 6288800
Charity Number: 1120113

THE GOLDSMITHS' CENTRE

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

Contents	**Page**
Trustees' report	3
Company information	10
Auditor's report to the members of The Goldsmiths' Centre	12
Statement of financial activities	16
Balance sheet	17
Statement of cash flows	18
Notes to the financial statements	19

The Goldsmiths' Centre
Year ended 30 September 2025
COMPANY INFORMATION

INTRODUCTION

The Trustees of the Goldsmiths' Centre (the Centre) are pleased to present their report and accounts for the year ended 30th September 2025, including an overview of charitable activity and public benefit achieved.

These accounts comply with the charity's governing documents, the Companies Act 2006, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and with the Charities SORP (FRS 102).

The Goldsmiths' Centre charity was established by the Worshipful Company of Goldsmiths, more commonly known as the Goldsmiths' Company, in 2007. Between 2009 and 2011 the Trustees of the Centre led the redevelopment of the Goldsmiths' Centre site in Clerkenwell, creating a mixed-use development of workshops, studios, education and training space for the public benefit.

Since practical completion of the site in 2012, the Trustees have been pursuing a programme of public benefit that has included education, training and exhibitions, the provision of managed workspace and commercial activities that support the work of the Centre. An increasing focus on expanding both its reach and impact has resulted in the Centre working closely with partners and projects across the UK, through collaborative funding and grant giving where applicable.

2024/25 has seen several significant events and changes, notably the creation by the Goldsmiths' Company of the Goldsmiths' Foundation ("the Foundation") as the successor to the Goldsmiths' Charity. This is significant as the Charity has always been the principal funder of the Centre through its annual grant. Following this change, the Trustees of the Centre have jointly commissioned with the Trustees of the Foundation, a Strategic Review of the Centre. The outcome of this review is due to be reported in the Spring of 2026.

In addition, a decision has been taken by the Foundation to bring in-house from 1 April 2026, the collaborative grant giving which, since 2017, has been the responsibility of the Centre. The Centre is working closely with the Foundation to ensure a smooth and effective transition for our charitable partners.

Operationally during this reporting period, the capital works on the Centre's mechanical and engineering (M&E) systems commenced, with Scope 1 being completed. This included the updating of the Business Management System (BMS) and ventilation system. The more extensive works specified in Scope 2 are on course for a Spring 2026 start as previously reported.

Finally, turning to key personnel, Peter Taylor, the Centre Director, who returned part-time during the year, announced in September 2025 his intention to retire in February 2026. Over the last 24 years he has served both the Goldsmiths' Company and the Goldsmiths' Centre - first as the Company's inaugural Director of Technology and Training, and since 2011 as the founding Director of the Goldsmiths' Centre. Under his leadership, the Centre has grown significantly, delivering on its mission to safeguard and develop the skills of the jewellery, silversmithing, and allied industries, while inspiring the next generation of craftspeople and businesses to make lifelong learning central to their practice.

The recruitment of Peter Taylor's successor is underway, and, in the meantime, an Interim Director has been appointed with effect from February 2026.

PUBLIC BENEFIT

In setting the objectives and planning the activities of the Goldsmiths' Centre, the Trustees have considered the Charity Commission's general guidance on public benefit, and particularly its supplementary guidance on advancing education. The overarching objective of the Centre is:

To advance, maintain and develop art, craft, design and artisan skills, including in particular, but without limitation, those pertaining to goldsmithing, through:

1. the provision of managed workspace, education and training for the public benefit; and
2. the fostering, promotion and expansion of the interest of the public in art, craft, design and artisan skills, particularly, but not exclusively, those pertaining to goldsmithing.

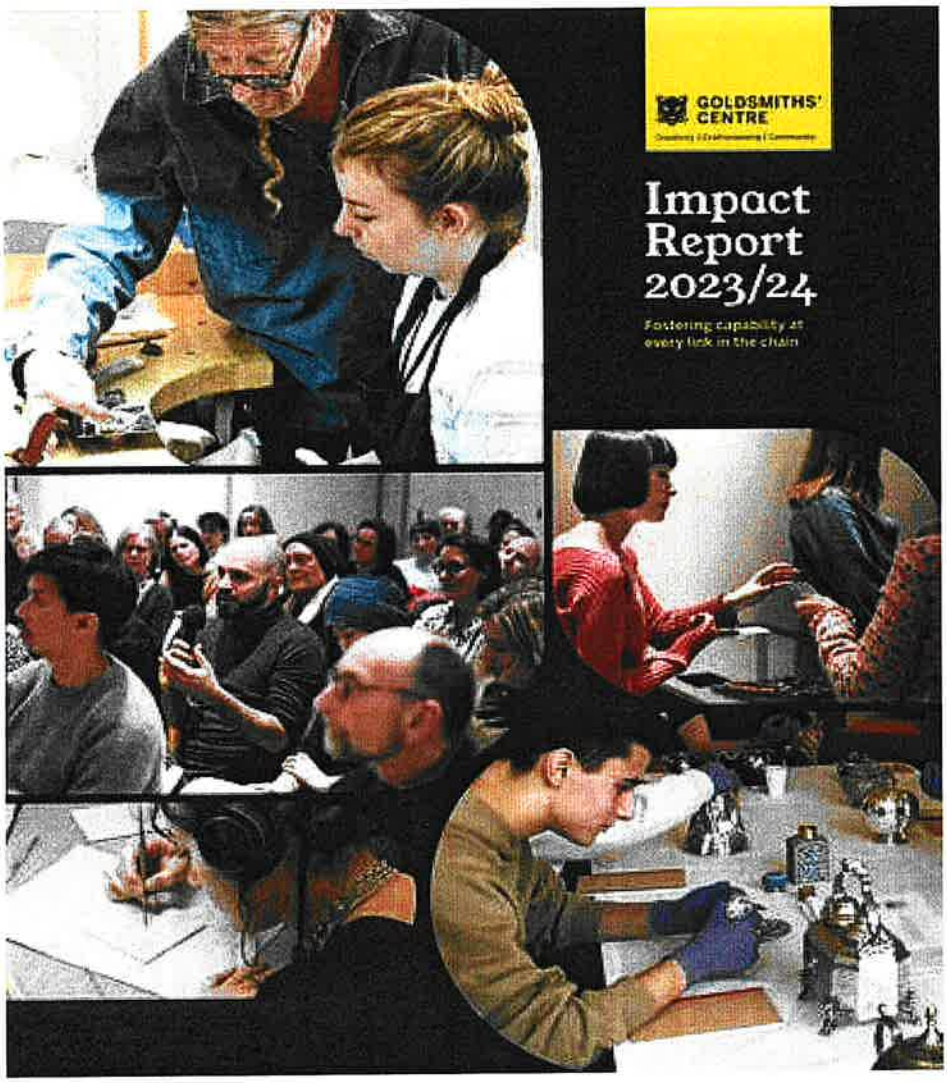
The Trustees are particularly keen to ensure that the public benefits accrued from the activities delivered onsite are disseminated as widely as possible. To this end, the Centre contributes to the work of several other organisations, providing access to content, methodologies, resources, and funding where appropriate.

PERFORMANCE & ACHIEVEMENTS

Since 2012, the Centre has been the delivery arm of its founder and main funder the Goldsmiths' Foundation (previously the Goldsmiths' Company Charity), helping to shape hundreds of careers through technical courses, business support, affordable workspace, funding opportunities, exhibitions, events and selling showcases. In May 2025 the Centre published its second annual Impact Report for the 2023/24 financial year. The Impact Report is aimed at:

- **Funder:** The Goldsmiths' Foundation.
- **Internal Stakeholders:** Trustees, committee members, employees and resident community.
- **External Stakeholders:** Trade and industry, trade bodies, members of the public, the local community and businesses, government, suppliers, contractors, learner and other beneficiaries.

This report provides an accessible and compelling summary of the Centre's charitable work. It is a key medium for sharing its mission and impact on its community and the jewellery industry and is available on the Centre's website (https://www.goldsmiths-centre.org/about-us/our-impact/) complementing the Centre's Statutory Reporting.



2024/25 Objectives

The Corporate Plan presented to the Trustees in July 2024 built on the fundamentals of the Centre's operations, identifying six substantial projects as key priorities:

a. The development and launch of the new Jewellery Foundation Programme.
b. Increasing trade engagement.
c. Embedding and evaluating the Business Growth Programme.
d. Progressing the M&E project (and delivering Scope 1 of the project in 2025).
e. Scoping the website redesign (with a planned launch in 2025/26).
f. Planning for the Goldsmiths' Company 2027 celebrations.

CHARITABLE & OTHER ACTIVITIES UNDERTAKEN

The Centre has delivered a comprehensive programme of charitable activity for public benefit, including:

a. A comprehensive programme of education and training for those working or aspiring to work in the craft and industry. This has included:
   - The Jewellery Foundation Programme
   - Goldsmiths' Company Apprentice Day Release
   - A programme of short technical and other courses
   - The Business Growth Programme
b. Management of tenanted workshops and studios, including leveraging charitable contributions by its tenants to support the wider work of the Centre.
c. As part of our support for "Gold Members", we provided a "hot benching" facility for emerging makers that has enabled the Centre to increase the number of fledgling businesses that it can support.
d. An exciting and diverse programme of exhibitions, talks and events open to all and delivered face to face as well as online.
e. Working in partnership with a number of organisations through the Centre's Collaborative Funding programme, thereby increasing its reach and impact, removing barriers to participation through Access Funding and encouraging the formation and development of SMEs and micro-businesses.

Performance Against Internal Objectives

In line with the Centre's objectives, the Trustees are pleased to report that:

a. A new ***Jewellery Foundation Programme*** was developed in consultation with industry and successfully launched on time in September 2025. This new programme, based upon the successful Foundation course, has been updated to better reflect employment opportunities and the needs of employers.
b. The Centre's work in London and nationally has been fundamental in ***Increasing Trade Engagement.*** This has included active participation in the founding of the UK Jewellery, Silversmithing & Allied Trades Council (UKJSAC), a pan-sector body established to represent the interests of the sector to Government.
c. While delivery of the ***Business Growth Programme*** has continued throughout the reporting period, the decision to commission a Strategic Review of the Centre has meant that the planned evaluation will not now take place until a later date.
d. Phase 1 of the ***M&E Project*** was successfully completed during the reporting period, on time and within budget. The more extensive Phase 2 works are scheduled for 2025/26 and will include significant interventions to resolve performance and reliability issues. Phase 1 was the installation of Variable Air Volume (VAV) boxes to improve energy efficiency and airflow stability.
e. Scoping of the ***Website*** is close to completion, and this will be commissioned in the 2025/26 reporting period.
f. Planning for the ***Goldsmiths' Company 2027 Celebrations*** continues with successful activity undertaken with London Museums Docklands team during the year.

Factors that impact the ability to achieve the Centre's objectives

The principal factor that affects the ability of the Centre to achieve its objectives is the affordability of the planned outputs, taking account of the likely level of income. The Trustees are pleased to report that prudent management and the reallocation of budgets, combined with the continued support of the Goldsmiths' Company and Foundation, have allowed the Centre to meet its key objectives for the year.

Communicating with Staff

The Centre Director liaises with staff through regular Senior Management and team meetings. Business and strategic planning are informed by the staff and are undertaken as a consultative process wherever possible. The size of the Centre means that one to one contact takes place on a regular basis.

STRUCTURE, GOVERNANCE, MANAGEMENT & RISK

Trustee Selection and Training

The Centre aims to maintain a Board that reflects its activities and purpose. The Board continues to monitor its composition to ensure that it remains fit for purpose and is effective, including maintaining a register of the Trustees' skills and expertise relative to the needs of the Board.

New Trustees are briefed by the Chair of Trustees and the Centre Director, and are issued with a pack of appropriate documents by the Secretary, including the Charity Governance Code, as well as the following Charity Commission guidance:

- CC3 – The Essential Trustee – What you need to know;
- CC8 – Internal Financial Controls for Charities; and
- CC26 – Charities and Risk Management.

It is intended that at least two of the Trustees are always from outside the Goldsmiths' Company's Court of Assistants. At the reporting date the Trustees who were not members of the Goldsmiths' Company's Court of Assistants were Mrs G.R. Andrews, Ms R. Lakha, Ms A.C.F. Slinger and Mr A. Monroe.

Governance & Management

The Trustees who served during the period who are also members of the Court of Assistants of the Goldsmiths' Company (Mr A.P.A. Drysdale, Mr M.J. Wainwright, and Mr J. Skeates), did not participate in any decisions of the Court with regard to the Company's involvement with the Centre. Over the reporting period no Trustees were appointed to or resigned from the Board.

The Trustees meet formally on a quarterly basis and on an ad hoc basis if required. Some decisions are taken outwith the Board by "Chair's Action" where the views of the Board are canvassed by email or telephone and a collective decision arrived at. These decisions are recorded in subsequent Trustee Board Minutes.

The Trustees delegate oversight of the Centre's educational and grant-making activities to the Trade Advisory Sub-Committee (TASC). The TASC is chaired by a Trustee and has Trustees as members, as well as individuals drawn from outside the Goldsmiths' Company, who bring their knowledge and experience of the sector, education and training. The TASC provides oversight of the Centre's core education and training programmes, reviews and approves, within its delegated authority, Collaborative Funding applications, and contributes to the development of policy and strategy linked to delivery against the Centre's public benefit.

The TASC convenes working groups to explore topics or areas under consideration/development. These are chaired by a Trustee and draw their membership from across the sector and the Centre's existing audience and beneficiaries.

On a day-to-day basis the Trustees delegate operational management of the Centre to its Director and Deputy Director. The Directors and the team are responsible for delivering against the Centre's Strategy and annual Corporate Plan.

Fundraising

The Trustees take seriously their responsibilities under the Charities (Protection and Social Investment) Act 2016 and have considered the implications on their fundraising activities. The Centre does not raise funds directly from the general public and does not receive commercial sponsorship. The Trustees are not aware of any complaints made in respect of fundraising during the year.

Risk Assessment & Mitigation

The Trustees consider the risks that pertain to the operation of the Centre via an annual Strategic & Operational Risk Register, monitored quarterly by the team and reviewed by the Trustees on an annual basis. These risks can be summarised as follows:

- Financial: including reliance upon the Goldsmiths' Foundation for an annual grant to balance the Centre's budget, along with the importance of income generated by the Centre via its workspace, commercial events and government funded training activities. The Centre continues to manage its activities and budget as efficiently as possible to ensure value in delivering its charitable objectives
- Staffing: including succession planning for key staff, workload, resilience and redundancy within a team that is kept lean to ensure that public benefit is maximised. During the reporting period the Director of the Centre announced his intention to retire. This has led to the appointment of an Interim Director who can lead the Centre as the outcome of the Strategic Review is awaited. A decision about the future of this role is expected post the review process. The Trustees continue to engage in an active dialogue with staff, with wellbeing being a topic at all Trustee meetings.
- Building: including M&E, IT, etc. With the building reaching it's 15-year anniversary in 2026, the Trustees are aware of, and responding to, the issues that may arise because of ageing infrastructure. Their priority is to provide a safe and effective working environment for those working or studying onsite. With this in mind, the staff maintain a programmed maintenance schedule which reflects and addresses issues and identifies for budgeting purposes key areas of concern on an ongoing basis.
- Strategic: including a requirement to ensure that the Centre remains relevant to its audiences and continues to meet its public benefit measures. During the reporting period, the Trustees sought to mitigate this risk by co-commissioning a Strategic Review in partnership with the Goldsmiths' Foundation. This process will report in Spring 2026 and will shape the future direction of the Centre and its relationship with the Foundation. The Trustees of the Centre welcome the opportunity to reflect upon its future direction in collaboration with their primary funder.
- Operational: including the day-to-day management of the Goldsmiths' Centre site, its tenants and other users. During the reporting period, the team continued to review the Centre's Business Continuity Plan and Risk Register on a quarterly basis.
- Reputational: including the need to ensure that the Centre operates in a prudent, professional and transparent manner when dealing with its funders, partners and audiences. Over the reporting period, the Centre has pursued several workstreams to improve its EDI and sustainability credentials. These are mostly in partnership with third parties which have particular recognition and expertise in these areas of work.

The Trustees are satisfied that systems and procedures are in place to mitigate the above risks effectively and that these are well understood.

FINANCIAL REVIEW & POLICY STATEMENT

Income and Expenditure Review

These financial statements consolidate the results and combined financial position of the Centre and its wholly owned trading subsidiary, the Goldsmiths' Centre Events CIC (Events CIC).

During the year, total income amounted to £3.38m including support grants of £2.21m provided by the Goldsmiths' Foundation; income from trading activities, mainly through the Events CIC, of £0.59m; and income from charitable activities of £0.57m. In the previous year the equivalent figures were total income of £3.38m including support grants of £2.07m; income from trading activities of £0.66m; and income from charitable activities of £0.63m.

Total expenditure for the year was £3.82m compared to £3.80m in the previous year, including the operating costs of the Events CIC, and the costs of supporting the charitable and other activities, inclusive of the governance costs of the Centre. The net result for the year is a reduction in funds of £0.44m compared to a reduction of £0.43m in the previous year. The net cash outflow for the year was £0.24m compared to an inflow of £0.03m in the prior year.

Reserves

Unrestricted Funds are split between several designated funds being a Building Fund, representing the net capital cost of the building after deducting depreciation; a Fixed Asset Fund, representing the net cost of other fixed assets after deducting depreciation and adjusting for any capital grants received and not yet spent; a Legacy Fund and a General Fund. The Building and Fixed Asset Funds are maintained by transfers to and from the General Fund so that they are maintained at a level equal to the capitalised value of work to date less the depreciation charge, adjusted for any grants which are intended to be spent on capital projects.

The Unrestricted Funds at 30 September 2025 were £9.4m (2024 – £9.8m) made up of the Building Fund of £8.59m (2024 – £9.12m), the Fixed Asset Fund £0.49m (2024 – £0.36m), the Legacy Fund of £0.03m (2024 – £0.04m) and the general fund of £0.28m (2024 – £0.31m).

The Trustees have set a policy as to the level of free reserves, not represented by fixed and other non-liquid assets, required to cover an unforeseen emergency or other unexpected need for funds. The policy includes consideration of possible shortfalls in Events income and the likelihood and amount of any unforeseen expenditure. In light of these factors and the support from the Goldsmiths' Foundation, the Trustees consider an adequate level of free reserves at the year-end to be in the range of £125k to £175k.

At 30 September 2025, free reserves were £275k which is £100k above the upper limit of the target range (2024 – free reserves £309k, £134K above target). The Trustees expect to use some reserves in the current year to fund ongoing operations.

The Centre's activities have been supported since inception by an annual grant from the Goldsmiths' Foundation (previously named the Goldsmiths' Company Charity). The Trustees have received a letter from the Chairman of the Goldsmiths' Foundation (the successor to the Goldsmiths' Charity) confirming its support for the Centre for at least 12 months from the date of signing of these accounts. Having reviewed the financial performance of the Centre and in view of the letter of support, these financial statements have been prepared on a going concern basis. The Trustees currently have no reason to believe that the Goldsmiths' Foundation will be unwilling or unable to provide this support. As such the Trustees confirm that the Centre expects to be able to meet its current and foreseeable obligations.

PLANS FOR FUTURE PERIODS

The plans for future periods are to:

- Complete the current Strategic Review (reporting Spring 2026).
- Undertake the recruitment of a new Centre Director
- Implement findings of the Strategic Review, reflecting these in corporate planning for 2026/27.
- Work with the Goldsmiths' Foundation to align financial planning, Key Performance Indicators and the annual grant application.
- Maintain strong fiscal control given the challenging economic environment faced by the Centre.
- Focus on the wellbeing of its tenants, learners and staff and support its audiences by continuing to provide access to high-quality learning opportunities.
- Deliver a significant capital project to renew M&E systems across the site.
- Continue to ensure that the Centre is managed in a cost-effective way that maximises the charitable activities undertaken for public benefit; and
- To continue to invest time and resources in the Centre's EDI and sustainability activities, working in partnership with the Goldsmiths' Company and others.

TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law, and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Centre and the Group (comprising the Centre and its trading subsidiary, the Goldsmiths' Centre Events CIC, company number 8345467) and of the incoming resources and application of resources of the Centre and the Group for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Centre and the Group will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Centre and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006, and applicable accounting regulations. They are also responsible for safeguarding the assets of the Centre and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Trustees who held office at the date of approval of the Trustees' Report confirm that, so far as they are aware, there is no relevant audit information of which the Centre's auditor is unaware. Furthermore, the Trustees are of the view that, under their delegated authority, the members of the Centre's staff have taken all steps that they ought to have taken as management to make themselves aware of any relevant audit information, and to establish that the Centre's auditor is aware of that information.

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Saffery LLP will therefore continue in office.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements were approved by the Trustees on 05 February 2026 and are signed on their behalf by:

.....

Mr M. J. Wainwright
Chairman of the Board of Trustees
The Goldsmiths' Centre

The Goldsmiths' Centre
Year ended 30 September 2025
COMPANY INFORMATION

Charitable Company Name: The Goldsmiths' Centre

The Goldsmiths' Centre was incorporated as a company limited by guarantee on 21 June 2007 and registered as a Charity on 17 July 2007. The governing document is the Memorandum and Articles of Association of the Company, and members of the Board of Trustees are the Directors of the Company (under Company Law).

Charity Registration Number: 1120113
Company Registration Number: 6288800

Trustees: The Board of Trustees comprises:

Mr M.J. Wainwright
Mrs G.R. Andrews
Mr A.P.A. Drysdale
Ms R. Lakha
Mr A. Monroe
Mr J. Skeates
Ms A.C.F. Slinger

Mrs T. Pragash Secretary

The Trustees may be contacted care of the Goldsmiths' Company, Goldsmiths' Hall, Foster Lane, London EC2V 6BN.

Staff to whom the Trustees delegate day to day management of the Centre:

Mr P.J. Taylor MBE FCGI	Director, Goldsmiths' Centre
Ms K. Lepeuple	Deputy Director, Goldsmiths' Centre

Registered Office Details:

Address:	The Goldsmiths' Centre Care of: The Goldsmiths' Company, Goldsmiths' Hall, Foster Lane, London EC2V 6BN
Telephone Number:	020 7606 7010
E-mail:	info@goldsmiths-centre.org
Website:	www.goldsmiths-centre.org

The Goldsmiths' Centre
Year ended 30 September 2025
COMPANY INFORMATION

Professional Advisers:

Charity Solicitor:	Broadfield Law UK LLP 1 Bartholomew Close, London EC1A 7BL	
Property Solicitor:	Taylor Wessing 5 New St Square, London EC4A 3TW	
Bankers:	The Royal Bank of Scotland plc St. Paul's Branch 9-13 Paternoster Row London EC4M 7EH	Barclays Bank plc 1 Churchill Place London E14 5HP
Independent auditor:	Saffery LLP 71 Queen Victoria Street London EC4V 4BE	

The Goldsmiths' Centre
Year ended 30 September 2025
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GOLDSMITHS' CENTRE

Opinion
We have audited the financial statements of The Goldsmiths' Centre (the 'parent charitable company') and its subsidiary (together the 'Group') for the year ended 30 September 2025 which comprise the Consolidated Statement of Financial Activities, the Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the Group and the parent charitable company as at 30 September 2025 and of the Group's 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 requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the

financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 to take advantage of the small companies exemption from the requirement to prepare a Strategic Report and in preparing the Trustees' Report.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities set out on page 9, the trustees (who are also the directors of the parent 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, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the Group and parent charitable company's financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is

not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the Group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the Group and parent charitable company by discussions with management, and updating our understanding of the sector in which the Group and parent charitable company operate.

Laws and regulations of direct significance in the context of the Group and parent charitable company include the Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or had knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The Goldsmiths' Centre
Year ended 30 September 2025
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GOLDSMITHS' CENTRE

Use of our report
This report is made solely to the parent charitable company'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 parent charitable company'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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Helen Wilkie

Helen Wilkie (Senior Statutory Auditor)
For and on behalf of Saffery LLP

Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date 05 February 2026

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Goldsmiths' Centre
Year ended 30 September 2025
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure account)

THE GOLDSMITHS' CENTRE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2025 (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)				
		Unrestricted Funds	Total Funds	Total Funds
		2025	2025	2024
	Note	£	£	£
Income and endowments from:				
Donations and legacies	3	2,205,573	2,205,573	2,070,772
Other trading activities	4	585,115	585,115	658,005
Interest income		8,504	8,504	16,034
Charitable activities	5	571,952	571,952	629,638
Other income		9,739	9,739	3,000
Total income		**3,380,883**	**3,380,883**	**3,377,449**
Expenditure on:				
Raising funds	6	910,416	910,416	966,875
Charitable activities	6	2,907,920	2,907,920	2,837,584
Total expenditure		**3,818,336**	**3,818,336**	**3,804,459**
Net expenditure for the year		(437,453)	(437,453)	(427,010)
Total funds brought forward		9,823,202	9,823,202	10,250,212
Total funds carried forward		**9,385,749**	**9,385,749**	**9,823,202**

No activity has been acquired or discontinued in the period.
The Group has no other comprehensive income other than the net movement in funds for the period.
The notes on pages 19 to 30 form an integral part of these financial statements.

The Goldsmiths' Centre
Year ended 30 September 2025
BALANCE SHEET

THE GOLDSMITHS' CENTRE BALANCE SHEET AT 30 SEPTEMBER 2025					
	Note	2025 Group £	2025 Centre £	2024 Group £	2024 Centre £
Fixed assets					
Buildings	7	8,592,787	8,592,787	9,118,876	9,118,876
Other fixed assets	7	451,719	451,719	344,295	344,295
		9,044,506	**9,044,506**	**9,463,171**	**9,463,171**
Current assets					
Debtors	8	214,109	142,803	199,565	286,772
Cash at bank		565,815	536,492	805,501	576,012
		779,924	**679,295**	**1,005,066**	**862,784**
Less: Creditors (falling due in less than one year)					
Creditors	9	438,681	338,052	561,931	419,649
Net current assets		**341,243**	**341,243**	**443,135**	**443,135**
Total assets less current liabilities		**9,385,749**	**9,385,749**	**9,906,306**	**9,906,306**
Less: Long-term liabilities (falling due in more than one year)					
Provision for building maintenance	10	-	-	83,104	83,104
Net assets		**9,385,749**	**9,385,749**	**9,823,202**	**9,823,202**
Represented by:					
Unrestricted Funds	14	9,385,749	9,385,749	9,823,202	9,823,202
Total funds		**9,385,749**	**9,385,749**	**9,823,202**	**9,823,202**

Company No: 6288800, Charity No: 1120113

The net expenditure of the Centre as an individual entity for the year was £437,453 (2024 – £427,007). A Statement of Financial Activities for the Centre as an individual entity is not included using the exemption provided in section 408 of the Companies Act 2006.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements were approved by the Trustees on 05 February 2026 and are signed on their behalf by:

M. J. Wainwright

G.R Andrews

The notes on pages 19 to 30 form an integral part of these financial statements.

The Goldsmiths' Centre
Year ended 30 September 2025
CONSOLIDATED STATEMENT OF CASH FLOWS

THE GOLDSMITHS' CENTRE CONSOLIDATED STATEMENT OF CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2025		
	2025	**2024**
	£	£
Net cash flow from operating activities	(59,469)	247,595
Cash flows from investing activities:		
Income from investments	8,504	16,034
Purchase of fixed assets	(188,721)	(233,276)
Net cash used in investing activities	(180,217)	(217,242)
Change in cash and cash equivalents in the year	**(239,686)**	**30,353**
Cash and cash equivalents at the start of the year	805,501	775,148
Cash and cash equivalents at the end of the year	**565,815**	**805,501**
Reconciliation of net outgoing resources to net cash outflow from operating activities:		
Net outgoing resources	(437,453)	(427,010)
Income from investments	(8,504)	(16,034)
Depreciation charge	607,386	598,604
(Increase)/decrease in debtors	(14,544)	4,615
(Decrease)/increase in creditors	(151,615)	91,957
(Decrease)/increase in long-term liabilities	(54,739)	(4,537)
Net cash flow from operating activities	**(59,469)**	**247,595**
Analysis of cash and cash equivalents		
Cash at Bank	**565,815**	**805,501**
Analysis of changes in net debt		
Cash and cash equivalents at the beginning of the period	805,501	775,148
Cash flows	(239,686)	30,353
Cash and cash equivalents at the end of the period	**565,815**	**805,501**

The notes on pages 19 to 30 form an integral part of these financial statements.

The Goldsmiths' Centre
Year ended 30 September 2025
NOTES TO THE FINANCIAL STATEMENTS

1. Charity Information

The Centre is a company limited by guarantee (registered number 6288800) and a registered charity (registered number 1120113), which is incorporated and domiciled in England and Wales, and is a public benefit entity. The registered office is Goldsmiths' Hall, Foster Lane, London, EC2V 6BN.

2. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

(a) These financial statements have been prepared in accordance with "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102"), "Accounting and Reporting by Charities" being the Statement of Recommended Practice for charities applying FRS102, the Companies Act 2006 and UK Generally Accepted Accounting Practice. The Centre is a Public Benefit Entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the Group. Monetary amounts in these financial statements are rounded to the nearest pound.

These financial statements consolidate the results and combined financial position of the Centre and its subsidiary, The Goldsmiths' Centre Events CIC, (together the Group) on a line by line basis.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

(b) Fund accounting

The Charity and Group have different types of funds.

(i) Unrestricted funds - These funds are available for use at the discretion of the Trustees in furtherance of the objects of the Charity.

(ii) Designated funds - These are unrestricted funds that the Trustees have agreed to set aside for a specific, designated purpose. The designation is not legally binding and the Trustees have the discretion to remove the designation.

(iii) Restricted funds - These funds are subject to specific restrictions imposed by the donors of the funds.

(c) Going concern

After reviewing the Centre's forecasts and projections, the Trustees have a reasonable expectation that the Centre has adequate resources to continue in operational existence and to meet its liabilities as they fall due for the foreseeable future, being a period of at least a year from the date these accounts are signed. The Trustees consider that there are no material uncertainties about the Centre's ability to continue as a going concern. Accordingly, the Trustees consider that the Centre is a going concern, and the accounts have been prepared on that basis. This is supported by the letter of support from the Goldsmiths' Foundation dated 17 December 2025 confirming its intention to continue to provide financial and other support to the Centre for at least 12 months from the date of signing these accounts. The Trustees currently have no reason to believe that the Goldsmiths' Foundation will not be in a position to provide this support.

(d) Income and expenditure account

Income and expenditure is brought into account when receivable or payable.

Donations and legacies are generally recognised when received or paid. Government grants are recognised on entitlement. Room hire and catering income and expenditure are recognised

in the period the event occurs. Related parties' income is recognised in the period the work is performed. Income and expenditure related to the letting of managed workspaces is recognised in the period the workspace is occupied. Income and expenditure related to training is recognised in the period the training occurs.

Income received and not yet earned relating to future events is shown in deferred income within creditors.

(e) Support & governance costs

Support costs, which are made up of employment, facilities and general management, and amortisation and depreciation costs, have been apportioned across the activities, except to the extent that they involve the strategic management of the Group where they are shown under governance costs.

Governance costs comprise all costs involving the public accountability of the Group and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees and trustee indemnity insurance.

(f) Capitalisation and depreciation of building

The Centre's building is included in the financial statements at the cost incurred to date less accumulated depreciation.

Depreciation commenced on taking possession of the building from the contractors at practical completion on 3 February 2012 and is calculated on a straight-line basis over 30 years.

Plant additions are depreciated on a straight-line basis over 7 years.

(g) Capitalisation and depreciation of other assets

Other assets expected to be in use for more than one year and with a cost in excess of £5,000 are capitalised.
Depreciation of other assets is calculated on a straight-line basis to write down the assets over their useful life:

Furniture, fixtures & fittings	4 years
Computers	4 years
Leasehold improvements	10 years

(h) Taxation – direct and indirect

The Centre is exempt from direct taxation on its income and gains to the extent that they are applied exclusively to charitable activities. The CIC is liable to direct taxation on its income and gains. The CIC pays any taxable profits up to the Centre under a deed of covenant.

The Group is registered for Valued Added Tax. Irrecoverable VAT is written off as incurred.

(i) Provisions

The Centre is expected to maintain its building for the benefit of all users. A provision for building maintenance is recognised based on expected spend for cyclical, non-routine maintenance of the building including an element for unexpected maintenance. This is now included in other creditors.

(j) Critical accounting estimates and judgements

In the application of the Group's accounting policies, the Trustees are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis.

The Trustees consider that there are no critical estimates and judgements affecting these financial statements. The Trustees do not consider that there is a significant risk of a material adjustment being made to the carrying amounts of assets and liabilities included in these financial statements within the next financial year.

(k) Pension costs

The Centre operates a defined contribution scheme on behalf of its employees. The assets are held in separately administered funds. Costs are charged to the statement of financial activities in the period to which they relate.

(l) Financial instruments

Basic financial instruments are measured at amortised cost. The Group has no other financial instruments or basic financial instruments measured at fair value.

3. Donations and legacies

	2025 Group	2025 Centre	2024 Group	2024 Centre
	£	£	£	£
Grant received from the Goldsmiths' Foundation	2,205,574	2,205,574	2,070,772	2,070,773
Gift aid donations from CIC	-	19,925	-	79,745
TOTAL - Unrestricted	**2,205,574**	**2,225,499**	**2,070,772**	**2,150,518**

4. Income from other trading activities

	2025 Group	2025 Centre	2024 Group	2024 Centre
	£	£	£	£
Room Hire to third parties	246,822	900	296,287	26,977
Catering	257,232	7,577	303,614	5,097
Delivery of activities for related parties	81,061	27,027	58,104	9,104
TOTAL	**585,115**	**35,504**	**658,005**	**41,178**

5. Income from charitable activities

	2025 Group	2025 Centre	2024 Group	2024 Centre
	£	£	£	£
Letting of managed workspace	389,482	389,482	412,318	412,318
Income from professional training	126,704	126,704	165,267	165,267
Membership	55,766	-	52,053	-
TOTAL	**571,952**	**516,186**	**629,638**	**577,585**

6. Expenditure

(a) Allocation of costs

2025	Direct Staff Costs	Other Direct Costs	Depreciation and Amortisation	Allocated Costs	Support Costs	TOTAL 2025
	£	£	£	£	£	£
Expenditure on raising funds						
Events management	242,517	291,467	749	45,480	142,644	**722,857**
Café	11,464	8,907	74,857	65,304	-	**160,532**
Activities for others	27,027	-	-	-	-	**27,027**
	281,008	**300,374**	**75,606**	**110,784**	**142,644**	910,416
Expenditure on charitable activities - Unrestricted Funds						
Managed workspace	51,196	21,317	290,179	330,218	73,778	**766,688**
Professional training	604,028	384,560	188,647	120,281	538,109	**1,835,625**
Membership scheme	34,583	2,632	-	-	29,197	**66,412**
Trade and exhibition grants	66,129	118,146	-	-	54,920	**239,195**
	755,936	**526,655**	**478,826**	**450,499**	**696,004**	**2,907,920**
Governance costs	-	31,160	-	-	(31,160)	-
Central support costs	251,074	1,064,615	52,955	(561,283)	(807,361)	-
Total expenditure	**1,288,018**	**1,922,804**	**607,387**	**-**	**127**	**3,818,336**

The cost allocation methodology requires a judgement as to what are the most appropriate bases to use to apportion support costs; these are reviewed annually for reasonableness.

2024	Direct Staff Costs	Other Direct Costs	Depreciation and Amortisation	Allocated Costs	Support Costs	TOTAL 2024
	£	£	£	£	£	£
Expenditure on raising funds						
Events management	265,398	322,292	4,493	45,661	163,975	**801,819**
Café	8,436	9,550	73,338	64,628	-	**155,952**
Activities for others	9,104	-	-	-	-	**9,104**
	282,938	**331,842**	**77,831**	**110,289**	**163,975**	**966,875**
Expenditure on charitable activities - Unrestricted Funds						
Managed workspace	59,159	22,390	284,293	329,677	90,328	**785,847**
Professional training	596,756	344,324	184,897	119,785	509,830	**1,755,592**
Membership scheme	29,890	1,438	-	-	10,112	**41,440**
Trade and exhibition grants	68,459	126,172	-	-	53,974	**248,605**
	754,264	**494,324**	**469,190**	**449,462**	**664,244**	**2,831,484**
Expenditure on charitable activities - Restricted Funds						
Coat of arms project	-	6,100	-	-	-	6,100
	-	**6,100**	-	-	-	**6,100**
Governance costs	-	26,911	-	-	(26,911)	-
Central support costs	216,941	1,092,536	51,582	(559,751)	(801,308)	-
Total expenditure	**1,254,143**	**1,951,713**	**598,603**	-	-	**3,804,459**

Support costs have been allocated to the various activities on the following bases:

- Direct staff and other costs are attributed directly to activities concerned.
- Depreciation is allocated primarily directly to assets used for the activities with the remaining depreciation and amortisation costs apportioned on an occupied square footage basis.
- Allocated costs (facilities, security and similar) are allocated on an occupied square footage basis.
- Governance and general management support costs are allocated based on the proportion of direct staff costs in the period in which the expense occurs.

(b) Grants paid

Grants to institutions - Group and Centre	**2025**	**2024**
	£	£
Trade and exhibition grants		
Bishopsland	45,000	30,000
Flourish Jewellery	-	15,000
Jewellery Collective	-	14,100
Creative Dimension Trust	12,000	8,800
South House Trust	10,060	-
City and Guilds	10,000	10,000
Peace Gold CIC	10,000	-
Future Skills Jewellery Programme	-	10,000
Halley House School	-	10,000
Central Scotland School of Jewellery	-	9,240
British Art Medal Society	7,521	5,800
BAME Events	7,500	1,200
Project ORE	5,795	4,600
Contemporary British Silversmiths	5,000	-
Scottish Goldsmiths Trust	-	2,932
Craft Central	2,330	-
Pivot	1,200	2,400
Community Advisory Group	1,200	2,100
Halley House School	540	-
Total grants	**118,146**	**126,172**

Grants paid include those grants committed but not yet paid at 30 September.

(c) Direct staff costs

The employment costs for those directly employed during the year were as follows:

	2025 Group	**2025 Centre**	**2024 Group**	**2024 Centre**
	£	£	£	£
Salaries	974,398	974,398	958,440	958,440
Social security costs	108,111	108,111	97,938	97,938
Pension costs	205,509	205,509	197,765	197,765
	1,288,018	**1,288,018**	**1,254,143**	**1,254,143**
Average number of employees in year	23	23	23	23
Staff paid £60,000 - £69,999	-	-	1	1
£70,000 - £79,999	1	1	-	-
£120,000 - £129,999	2	2	1	1
£150,000 - £159,999	-	-	1	1

Key management personal costs include the Director and Deputy Director, and they were paid a total remuneration of £311,625 (2024 - £347,178).

(d) Governance costs

	2025 Group	2025 Centre	2024 Group	2024 Centre
	£	£	£	£
Professional fees (legal, audit & tax)	25,960	17,985	21,825	14,575
Trustees' travel & meeting expenses	1,436	1,436	1,733	1,733
Trustees' indemnity insurance	3,764	3,764	3,353	3,353
TOTAL	**31,160**	**23,185**	**26,911**	**19,661**

Auditor's remuneration relating to these financial statements was £15,085 for audit work and £2,900 for taxation work (2024 – £14,575 and £nil respectively). Fees paid in relation to the subsidiary's accounts were £4,900 for audit work and £3,075 for taxation work (2024 – £4,675 and £2,575 respectively).

None of the Trustees received any remuneration in the year (2024 – £nil). Expenses for travel to meetings were reimbursed to two Trustees during the year amounting to £1,436 (2024 – £1,733).

7. Fixed Assets

Group and Centre 2025	Long-term Leasehold Buildings	Leasehold improvements	Furniture, Fixtures & Fittings	Computers	TOTAL FIXED ASSETS
	£		£	£	£
Costs					
At beginning of the year	15,815,900	149,969	1,167,441	583,095	17,716,405
Additions during the year	-	-	161,449	27,272	188,721
Disposals during the year	(11,506)	-	(237,303)	(48,600)	(297,409)
Total cost at end of the year	**15,804,394**	**149,969**	**1,091,587**	**561,767**	**17,607,717**
Depreciation and amortisation					
At beginning of the year	6,697,024	7,483	1,054,280	494,447	8,253,234
Charge during the year	526,089	-	40,348	40,949	607,386
Disposals during the year	(11,506)	-	(237,303)	(48,600)	(297,409)
Total charge at end of the year	**7,211,607**	**7,483**	**857,325**	**486,796**	**8,563,211**
Net book value					
At beginning of the year	9,118,876	142,486	113,161	88,648	9,463,171
At end of the year	**8,592,787**	**142,486**	**234,262**	**74,971**	**9,044,506**

Included in furniture, fixtures and fittings are costs incurred of £198k (2024 - £70k) in relation to assets under construction for the Mechanical and Engineering project that commenced during the prior year. No depreciation is charged on these assets during the current financial year.

8. Debtors

	2025 Group	2025 Centre	2024 Group	2024 Centre
	£	£	£	£
Trade debtors	84,274	6,378	87,884	2,307
Refund due for VAT	169	8,438	7,751	20,469
Accrued Income	24,018	23,080	3,489	2,169
Sundry debtors	5,979	5,979	10,725	10,725
Due from subsidiary	-	-	-	162,683
Due from the Goldsmiths' Company	6,110	6,110	-	-
Due from the Goldsmiths' Foundation	3,330	3,330	-	-
Prepayments	90,229	89,488	89,716	88,419
	214,109	142,803	199,565	286,772

9. Creditors

(a) Breakdown

	2025 Group	2025 Centre	2024 Group	2024 Centre
	£	£	£	£
Trade creditors	786	818	91,131	91,276
Sundry creditors and accruals	217,580	192,965	230,394	186,673
Due to subsidiary	-	32,812	-	-
Due to the Goldsmiths' Company	52,284	52,284	45,312	45,312
Social security and other taxes	28,461	28,461	31,020	31,020
Deferred income	139,570	30,712	114,734	16,028
Grants commitments	-	-	49,340	49,340
	438,681	338,052	561,931	419,649

(b) Deferred income analysis

Amounts shown in deferred income relate to income received during the year for events and projects to be held subsequent to the year-end date. The analysis of deferred income is below.

	2025 Group	2025 Centre	2024 Group	2024 Centre
	£	£	£	£
Brought forward from prior period	114,734	16,028	110,200	11,922
Released in current period	(113,909)	(15,203)	(109,375)	(11,097)
Deferred during the current period	138,745	29,887	113,909	15,203
Carried forward to future period	139,570	30,712	114,734	16,028

(c) Grant commitments analysis

	2025 Group	2025 Centre	2024 Group	2024 Centre
	£	£	£	£
Brought forward from prior period	49,340	49,340	40,000	40,000
Grants committed in current period	118,146	118,146	126,172	126,172
Grants paid in current period	(167,486)	(167,486)	(116,832)	(116,832)
Carried forward to future period	-	-	49,340	49,340

10. Provision for building maintenance

The provision for building maintenance represents the expected cyclical, non-routine maintenance of the building including an element for unexpected maintenance, based on past history and expected future works. The analysis of the provision for building maintenance is below.

	2025 Group	2025 Centre	2024 Group	2024 Centre
	£	£	£	£
Brought forward from prior period	83,104	83,104	87,641	87,641
Released in current period	(62,439)	(62,439)	(12,237)	(12,237)
Provided during the current period	7,700	7,700	7,700	7,700
Reclassify to sundry creditors	(28,365)	(28,365)	-	-
Carried forward to future period	-	-	83,104	83,104

11. Net income/expenditure

Net expenditure for the year is stated after charging/(crediting):

	2025 Group	2025 Centre	2024 Group	2024 Centre
	£	£	£	£
Auditors' remuneration for audit	19,985	15,085	19,250	14,575
Auditors' remuneration for other services	5,975	2,900	2,575	-
Depreciation	607,386	607,386	598,604	598,604

12. Related party transactions

The Centre has recharged its subsidiary, The Goldsmiths' Centre Events CIC, £347,553 (2024 - £305,122) for services rendered by the Centre's staff for supporting The Goldsmiths' Centre Events CIC's activities as well for the use of premises and related utility costs. The balance due to the Goldsmiths' Centre Events CIC at 30 September 2025 was £32,812 (2024 – £162,683 due from the Goldsmiths' Centre Events CIC).

The Goldsmiths' Foundation provides unrestricted operating and capital grants to the Centre. During the year, these amounted to £2,205,573 (2024 – £2,070,772). The entirety of this balance was received during the year

ended 30 September 2025. The Strategic Review is jointly funded by the Goldsmiths' Foundation, with an outstanding balance of £3,330 (2024: £nil) due from the Foundation in respect of its contribution.

The Centre has recharged The Goldsmiths' Company (the Centre's sole member) management expenses of £81,061 (2024 – £58,104) during the year for services rendered by the Centre's staff supporting the Goldsmiths' Company's activities. There was also a charge of £1,562 (2024 - £594) for room hire and catering for Goldsmiths' Company meetings held at the Goldsmiths' Centre. The balance due from the Goldsmiths' Company at year end was £6,110 (2024 – nil).

The Goldsmiths' Company, from time to time, charges for any expenses paid on behalf of the Centre. The Goldsmiths' Company also makes a management recharge for services rendered by the Goldsmiths' Company's staff supporting the Goldsmiths' Centre's activities. The management recharge made by the Goldsmiths' Company was £205,238 (2024 – £206,734). The net balance due to the Goldsmiths' Company was £52,284 (2024 – £45,312) and is included in creditors (see note 9).

13. Subsidiary undertaking

These financial statements consolidate the results and combined financial position of the Centre and its subsidiary, The Goldsmiths' Centre Events CIC (company number 8345467), on a line by line basis. The Centre is the sole member of the CIC.

The result for the subsidiary for the year was a surplus of £19,925 (2024 – surplus £79,745) which was donated to the Centre (2024 - £79,745 donated) and its net liabilities/assets at the end of the year amounted to £nil (2024 – net liabilities £nil).

14. Funds

Within the Unrestricted Funds, the Trustees have designated funds as described below:

Building Fund

This represents the capital cost less depreciation of the building at the balance sheet date.

Fixed Asset Fund

This represents the capital cost less depreciation of fixed assets other than the building at the balance sheet date, in addition to the unspent portion of the grant received from the Goldsmiths' Foundation shown in note 2 which had been set aside for capital expenditure.

Legacy Fund

This represents the balance of an unrestricted legacy received from a deceased estate during the 2018 year. Although unrestricted, the Trustees suggested to the executor that these monies be used to support the development of technical tutors via a shadowing scheme and teacher training and are tracking separately the related expenditure.

General Fund

The remaining Unrestricted Funds are regarded as a General Fund.

All unrestricted incoming resources and payments are accounted for through the General Fund. Additions are made to the Building and Fixed Asset Funds by transfers from the General Fund for amounts expended on their respective assets, and deductions from the Building and Fixed Asset Funds are made for their respective depreciation charges.

Restricted Funds

This represents the balance of any private donation received for a restricted purpose.

The Goldsmiths' Centre
Year ended 30 September 2025
NOTES TO THE FINANCIAL STATEMENTS

The Movement of Funds is as follows:

Group and Centre	Fund Balance 1 Oct 2024	Income	Expenditure	Transfers	Fund Balance 30 Sep 2025
	£	£	£	£	£
General Fund	308,765	3,380,883	3,818,336	403,436	274,749
Legacy Fund	32,323	-	-	(4,050)	28,272
Building Fund	9,118,876	-	-	(526,089)	8,592,787
Fixed Asset Fund	363,238	-	-	126,703	489,941
Total Funds	**9,823,202**	**3,380,883**	**3,818,336**	**-**	**9,385,749**

Group and Centre	Fund Balance 1 Oct 2023	Income	Expenditure	Transfers	Fund Balance 30 Sep 2024
	£	£	£	£	£
General Fund	219,556	3,377,449	3,798,359	510,119	308,765
Legacy Fund	35,838	-	-	(3,515)	32,323
Building Fund	9,644,965	-	-	(526,089)	9,118,876
Fixed Asset Fund	343,753	-	-	19,485	363,238
Restricted Funds	6,100	-	6,100	-	-
Total Funds	**10,250,212**	**3,377,449**	**3,804,459**	**-**	**9,823,202**

The allocation of Net Assets to Funds is as follows:

Group and Centre 2025	Building	Other Fixed Assets	Net Current Assets	Long Term Liabilities	Total
	£	£	£	£	£
General Fund	-	-	274,749	-	274,749
Legacy Fund	-	-	28,272	-	28,272
Building Fund	8,592,787	-	-	-	8,592,787
Fixed Asset Fund	-	451,719	38,222	-	489,941
Restricted Funds	-	-	-	-	-
Total Funds	**8,592,787**	**451,719**	**341,243**	**-**	**9,385,749**

Group and Centre 2024	Building	Other Fixed Assets	Net Current Assets	Long Term Liabilities	Total
	£	£	£	£	£
General Fund	-	-	391,869	(83,104)	308,765
Legacy Fund	-	-	32,323	-	32,323
Building Fund	9,118,876	-	-	-	9,118,876
Fixed Asset Fund	-	344,295	18,943	-	363,238
Restricted Funds	-	-	-	-	-
Total Funds	**9,118,876**	**344,295**	**443,135**	**(83,104)**	**9,823,202**

15. Comparative Statement of Financial Activities

The Statement of Financial Activities for the year ended 30 September 2024 is shown below, in order to provide comparative figures.

THE GOLDSMITHS' CENTRE
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2024
(INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)

	Unrestricted Funds	Restricted Funds	Total Funds
	2024	2024	2024
	£	£	£
Income and endowments from:			
Donations and legacies	2,070,772	-	2,070,772
Other trading activities	658,005	-	658,005
Interest income	16,034	-	16,034
Charitable activities	629,638	-	629,638
Other income	3,000	-	3,000
Total income	**3,377,449**	**-**	**3,377,449**
Expenditure on:			
Raising funds	966,875	-	966,875
Charitable activities	2,831,484	6,100	2,837,584
Total expenditure	**3,798,359**	**6,100**	**3,804,459**
Net expenditure for the year	(420,910)	(6,100)	(427,010)
Total funds brought forward	10,244,112	6,100	10,250,212
Total funds carried forward	**9,823,202**	**-**	**9,823,202**

THE GOLDSMITHS CENTRE

England & Wales - Charity number 1120113

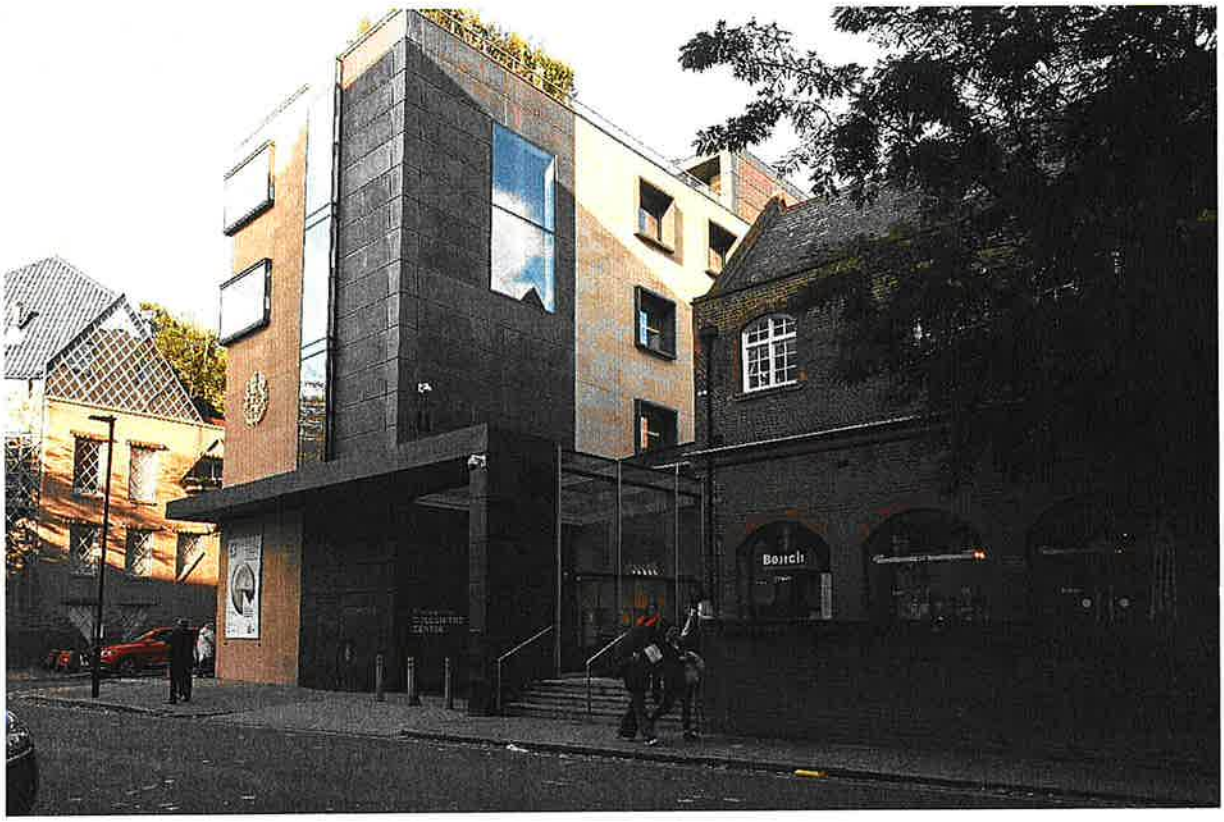
Accounts

GOLDSMITHS' CENTRE

Creativity | Craftsmanship | Community

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2024



Company Number: 6288800
Charity Number: 1120113

THE GOLDSMITHS' CENTRE

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2024

Contents	**Page**
Trustees' report	3
Company information	18
Auditor's report to the members of The Goldsmiths' Centre	20
Statement of financial activities	24
Balance sheet	25
Statement of cash flows	26
Notes to the financial statements	27

The Goldsmiths' Centre
Year ended 30th September 2024
TRUSTEES' REPORT

INTRODUCTION

The Trustees of the Goldsmiths' Centre (the Centre) are pleased to present their report and accounts for the year ended 30th September 2024, including an overview of charitable activity and public benefit achieved.

The Goldsmiths' Centre charity was established by the Worshipful Company of Goldsmiths, more commonly known as the Goldsmiths' Company, in 2007. Between 2009 and 2011 the Trustees of the Centre led the redevelopment of the Goldsmiths' Centre site in Clerkenwell, creating a mixed-use development of workshops, studios, education and training space for the public benefit.

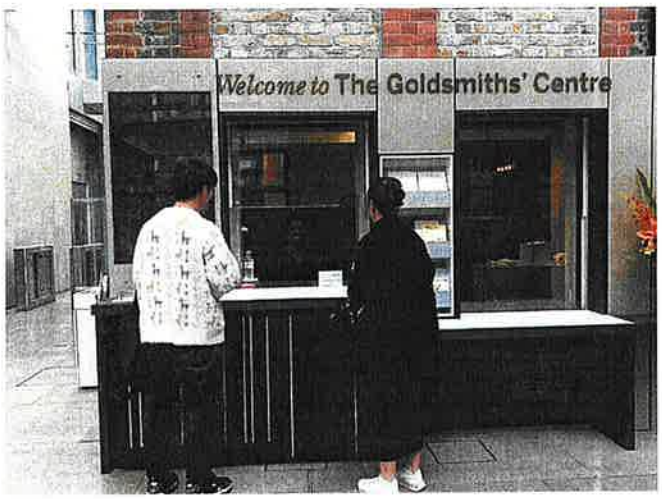
These accounts comply with the charity's governing documents, the Companies Act 2006, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and with the Charities SORP (FRS 102).

Since practical completion of the site in 2012, the Trustees have been pursuing a programme of public benefit that has included education, training and exhibitions, the provision of managed workspace and commercial activities that support the work of the Centre. An increasing focus on expanding both its reach and impact has resulted in the Centre working closely with partners and projects across the UK, through collaborative funding and grant giving when applicable.

2023/24 saw a number of challenges. In November 2023, the Director of the Centre fell seriously ill and in his prolonged absence, the Deputy Director stepped up to lead the team, successfully delivering the 2023/24 Corporate Plan, with the support of the Senior Management Team.

In addition, the team has responded with exceptional energy and commitment to the challenges posed by changing government policy and the need to manage the Centre's infrastructure:

- Whilst changes in the educational landscape and the withdrawal of government funding for a number of Level 3 qualifications mean that the Centre's highly successful Foundation Programme can no longer be made available from Autumn 2025, the Centre has taken the opportunity to develop a new Jewellery Foundation Programme aimed at 18+ and endorsed by industry which will be delivered from September 2025.



- The Centre's reception was redesigned in response to security concerns. The capital project, completed in July 2024, involved the creation of a new reception booth within the existing security office, contributing to increased circulation space, wayfinding and accessibility.

- In parallel, following a review of the Mechanical and Electrical (M & E) systems in 2023, it became clear that several components of the plant were reaching the end of their optimal working lives. Following the appointment of a Project Manager and a feasibility study undertaken by an M&E Consultant, it has been agreed that the project will be undertaken in two tranches. In Spring 2025, the Building Management System (BMS) and ventilation will be upgraded. The second, more extensive, tranche, planned for Spring 2026, will see the replacement of the entire heating and cooling system. In July, the Wardens of the Goldsmiths' Company confirmed that financial support would be made available for this project. Tendering for tranche one of the works took place in Autumn 2024.

The Trustees are grateful to the Centre team for having met these unexpected challenges, while delivering on all aspects of the 2023/24 Corporate Plan, with such successful determination.

PUBLIC BENEFIT

In setting the objectives and planning the activities of the Goldsmiths' Centre, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit, and in particular to its supplementary guidance on advancing education. The overarching objective of the Centre is:

"To advance, maintain and develop art, craft, design and artisan skills, including in particular, but without limitation, those pertaining to goldsmithing, through:

1. the provision of managed workspace, education and training for the public benefit; and
2. the fostering, promotion and expansion of the interest of the public in art, craft, design and artisan skills, particularly, but not exclusively, those pertaining to goldsmithing."

The Trustees are particularly keen to ensure that the public benefits accrued from the activities delivered onsite are disseminated as widely as possible. To this end, the Centre contributes to the work of several other organisations working within skills and design arenas, providing access to content, methodologies, resources, and funding where appropriate.

PERFORMANCE & ACHIEVEMENTS

Since 2012, the Centre has been the delivery arm of its founder and main funder the Goldsmiths' Company Charity, helping to shape hundreds of careers through technical courses, business support, affordable workspace, funding opportunities, exhibitions, events and selling showcases. In May 2024 the Centre published its first annual Impact Report for the 2022/23 financial year. The annual Impact Report is aimed at:

- **Funders:** The Goldsmiths' Company Charity and the Company membership.
- **Organisations:** Trustees, committee members, employees and resident community.
- **Stakeholders:** Trade and industry, trade bodies, members of the public, the local community and businesses, government, suppliers, contractors, learners/beneficiaries/customers, teaching staff and partners (grants, training and exhibitions).

This report provides an accessible and compelling summary of the Centre's charitable work. It is a key medium for sharing its mission and impact on its community and the jewellery industry and sits alongside this more comprehensive statutory annual report.

2023/24 Objectives

The Trustees agreed a Corporate Plan for 2023/24 which, aligned with the Centre's vision, mission and values.

The specific objectives agreed by Trustees for the 2023/24 financial year were as follows:

<u>Supporting and upskilling the industry</u>

- In view of the changes in the educational landscape and withdrawal of funding for Level 3 vocational qualifications, consider options regarding the potential repositioning of the Foundation Programme, including the associated budget impact, and ultimately relaunch the Foundation Programme.
- Commercialise a programme of professional training for industry (PT4i) by expanding the range of off-the-shelf technical courses to respond to the skills gaps identified by the industry. Promote a bespoke training offer for larger manufacturers.
- Work with silversmithing manufacturers to explore the potential of an industry led training programme as a response to a skills gap shortage.

- Consider options regarding the expansion of the Goldsmiths' Company Apprenticeship Scheme (GCAS) outside of London and the Goldsmiths' Company membership, outlining impact on budget and reputation.
- Maintain ongoing work and dialogue with University Technical Colleges in Birmingham and London as a potential feeder route for young people into the industry.

Championing and helping businesses to grow

- Embed the delivery of the annual Getting Started programme in the core team.
- Business Growth Programme – deliver a new range of support initiatives, from networking events to tailored business diagnostic and mentoring which will strengthen the development of emerging makers, including:
  - Reinforcing the Centre's business diagnostic offer with the recruitment of 8-10 industry panel members.
  - Working in partnership with the Goldsmiths' Company to develop a network of 10 mentors across the UK.
  - Re-launching the Creative Links programme focused on business themes and networking. 10 events per annum, a mix of on-site and online, and with partners outside London 2-3 times a year.
- Continue to support emerging makers to find new ways of engaging with the public through showcasing and/or selling events at external venues with partners.

Building a supportive community

- Expand the Gold membership offer to 45 members.
- Explore potential collaborative industry partnerships to broaden awareness of the Centre's training and support for the industry.

Widening access and representation

- Use collaborative funding to facilitate new partnerships and extend the reach and impact of the Centre regionally and nationally.
- Expand access and widen diversity through the 1327 Fund and Collaborative Funding Programme, increasing opportunities for those on low incomes to access training and other support at the Centre.

Encouraging sustainability and ethical practice

- Work towards reducing our environmental footprint.
- Share best practice with our students and wider community.
- Work collaboratively within the industry to share experience and thoughts and create meaningful action.

The Trustees are pleased to report that the team has successfully delivered against these goals.

CHARITABLE & OTHER ACTIVITIES UNDERTAKEN

In addition to the key priorities set out in the Performance and Achievements section above, the Trustees are pleased to report that the following core charitable and corporate activities were successfully delivered in 2023/24.

Charitable

- Foundation Programme
  - All of the 2023/24 cohort successfully completed the Programme in July, with 50% of the cohort progressing into the Goldsmiths' Company Apprenticeship Scheme, and 20% progressing into employment in the industry, 20% into Higher Education with one student undecided on their next steps.
  - Following a meeting with City & Guilds (C&G), confirmation was received that the accreditation of the Level 3 qualification would remain for one final year of delivery in 2024/25. This allowed the Centre to recruit the traditional audience of 16–18-year-old trainees from September 2024. The Centre received a record 51 applications for 2024/25. 25 were shortlisted for interview and assessment which took place over three days. 10 new trainees joined the course in September.

Foundation cohort 2024/25 – September 2024

  - Jewellery Foundation Programme 2025/26: The Trustees have decided that the course should remain free to all, demonstrating the commitment of the Centre to supporting those aspiring to work in the industry. The new programme currently under development and endorsed by industry opened for applications in Autumn 2024.

- Goldsmiths' Company Apprenticeship Scheme (GCAS) – management of the scheme resides with the Goldsmiths' Centre.
  - In 2023/24 the Centre looked after a total of 29 apprentices (across four cohorts). This included four apprentices from the Midlands (Apprentice Expansion Scheme).
  - In Summer 2024 twelve applications were considered with the maximum of ten places and five training bursaries allocated.
  - Non-Freeman Pilot (i.e. placing an apprentice with an employer outside of the Company membership using a proxy master): The first non-Freeman to go through the pilot received his Freedom of the Goldsmiths' Company and is booked in to receive his Freedom of the City. The other three non-Freeman on the scheme are progressing well. In July 2024, the non-Freeman pilot was reviewed by the Membership Committee of the Goldsmiths' Company and deemed a success. The Committee recommended that this becomes an additional route into GCAS.
  - Separately, the Apprentice Expansion Scheme, focused initially on the Midlands, has seen four apprentices placed with employers outside of London. Both these trials, if communicated more widely, have the potential to increase and further diversify the make-up of the membership and engage a wider part of the industry.

Binding Ceremony on 18 October 2023

- Technical short courses
  - The technical programme has shown a consistent take up of both online and in-person technical skills courses with 80% of the places being sold, reflecting both the quality and relevance of our offering. The team's focus on aligning course content with current market demands has been a key factor in this success. The list of technical short courses delivered in 2023/24 included:
    - Chain Making
    - Claw & Rubover Setting
    - Engraving with Air Tools
    - Filigree
    - Fold Forming
    - Granulation
    - Hollow Hoop Earring
    - Mount Making & Gypsy Setting
    - Pavé Setting
    - Pearl Stringing
    - Pencil Drawing & Wax Modelling
    - Rhino & 3D Printing
    - Rubover Setting with Air Tools
    - Introduction to Silversmithing
    - Sustainable Practice
  - There were no enquiries regarding bespoke training but a constant stream of employers booked their employees on to our short courses.

- Business Growth Programme

  Launched in 2023, the Business Growth Programme for emerging makers continues to go from strength to strength, providing a range of development opportunities:

  Getting Started and Spotlighting
  - Eighteen emerging makers from the 2023 Getting Started cohort completed the Getting Started Spotlighting programme, which culminated in an exhibition at the Centre from 8th January to 29th February 2024, a series of five online Meet the Maker events and profiling on social media during the training period. Participants were trained in photographing and writing about their work, speaking to camera, and taking part in live events. A celebration event was held at the Centre on 27th February, bringing together over 80 Getting Started and Shine alumni and members of the community.
  - Delivered throughout the week commencing 18th March 2024, the Centre played online host to 78 emerging businesses for our annual Getting Started programme. The team helped to facilitate and deliver sessions from over 20 industry specialists, daily networking as well as a keynote session from Sarah Ho. For many, Getting Started Online is a launch pad providing them with showcasing opportunities with the Centre as well as providing an understanding of the future opportunities with The Goldsmiths' Company.

Getting Started 2024

- Ten makers were recruited from the 2024 Getting Started participants to participate in the first round of Spotlighting training for this cohort. The standard of applications improved year on year and the quality of work amongst the selected group was high. The participants attended their induction in June 2024, following access to a series of training films, and a live Q&A on photographing their work. They also took part in online Meet the Maker events in July and September 2024.

Mentoring

- December 2023 saw the launch of a business mentoring pilot aimed at a closed-user group of individuals selected through an industry panel session. The matchmaking was conducted by the team and was received positively by all 12 mentors and mentees. We are working towards the conclusion of the first year of the programme which is continuing to receive positive feedback. Having reached out to new potential mentors and mentees in Summer 2024, new matches will be made in October, to commence in January 2025.

Business Diagnostic

- The Centre's support for emerging businesses continues to gain traction with our industry panels places completely sold out this year – a total of 40 businesses have taken part in a diagnostic since October 2023. Led by industry consultant Liz Olver, the participants have benefitted from guidance from a number of industry representatives including Amy Wilson, Alison Skeates, Flora Bhattachary and Ellis Mhairi Cameron. The ten Goldsmiths' Fair Emerging Business Bursary training programme participants were also invited to participate in a diagnostic session – at no cost – as part of their preparations.

Shine

- Ten emerging makers who completed the Shine 2023 training programme participated in a selling exhibition in the Centre's Atrium until 22nd December 2023. In addition to the sales made via the Centre online shop, many makers reported additional sales through their websites and commission enquiries as a result of the increased promotion.
- Sixteen makers completed the Shine 2024 training programme in July-September, learning, amongst other things to write about their work, photograph it, record their own films and market themselves and their business.

The quality and quantity of applications was very high this year, demonstrating the programme's year-on-year increasing profile, and its desirability to emerging businesses. On 18th September the Centre hosted the Shine Private View with c. 150 people attending. It has been a record year with more than £10k of sales in the first 24 hours and over 170 new products were included on the online sales platform, taking the total amount of products for sale online to c. 700 products.

Shine 2024 Private View

Selling pop-ups and showcases

MOL Dockland Showcase October 2023

- The pilot Museum of London Docklands selling showcase for five Shine alumni, installed in October 2023 had a very successful start, generating much higher-than-expected sales. As a result, the museum has agreed to extend for the showcase as a year-round opportunity for the Centre's emerging makers. A new call for entry took place in Summer 2024 with the next showcase installed in Autumn 2024. Building on the success of the first showcase the upper price point for this second showcase has been increased from £100 to £130.

- A pop-up with the Trove Collective, comprising members of the Centre community took place from 15 to 17 November 2023, and resulted in record sales, plus reports of additional commissioning and bespoke enquiries for the makers. 216 shoppers/collectors attended the event.
- A pop-up for graduates of the Pivot training programme, funded by a Collaborative Funding grant, took place on the 28 November 2023, Participants set-up the show themselves and sold their own work, following training from the team. Sales were achieved to the 75+ attendees.

Creative Links

- The Creative Links programme, focused on business themes and networking, was relaunched in Summer 2023 and the programme has been consolidated and expanded over the last year. Ten events per annum, a mix of on-site and online, and with two partners outside London were delivered. Topics covered recurrent questions raised in the Business Growth Programme diagnostic sessions, including: Range Planning, Storytelling, Making the Jump to Fine Jewellery, Making Coherent Object and Jewellery Collections and Working with Galleries and Retailers. The Creative Links programme continues to be a key contributor in increasing the Centre's reach and geographical impact and in the engagement of emerging businesses, with the highest online bookings to-date reached in July (114 attendees).

- <u>1327 Fund</u>
  - Access Grants: Since 1st April 2024, 21 applicants have been supported to undertake short courses at the Centre. The Fund has received increased applications this year and it is likely that the agreed annual threshold of £10,000 will be passed before the 1327 Fund budget year ends in March 2025.
  - Business Catalyst Small Grants: Our £1,000 Business Catalyst (Small) Grants provide access to resources and skills. Individuals are able to apply to acquire essential new equipment, marketing tools or specialist knowledge to move their business plans forward to the next stage. The number of grants available are 10 per year.
  - Business Catalyst (Large) Grants: Our £7,000 Business Catalyst (Large) Grants help business owners to take time out to grow or expand their business. Applicants are individuals seeking to accelerate plans for their business which can include upskilling themselves or their team, developing new services, diversifying their portfolio or reaching new markets. The number of grants available are two per year.
  - Foundation Programme Support Fund: The programme has evolved in response to previous applications. which sees a focus on travel, and in recognition of the more extensive support available in mainstream settings. Therefore, two grants are available: £1,000 for applicants whose household income is £60,000 (threshold for Child Benefit) or less to fund expenses needed for the course; and £2,500 for applicants whose household receives government support, or travel from outside Zone 6.

- Collaborative Funding Programme

The Centre continued to provide grants to third party organisations in 2023/24; these included Bishopsland Educational Trust, The Jewellery Collective, Flourish, Project ORE (*image on the left*) and Pivot.

- Exhibitions – In recent years, the team has focussed on exhibitions which support the promotion of the Centre's community to the public and provides makers with experiential learning opportunities. In 2023/24 the Centre delivered the following programme:
  - September - December 2023 - Shine 2023
  - January - February 2024 - Spotlighting Getting Started Showcase
  - March - April 2024 - Apprentice to Masterpiece exhibition
  - May - June 2024 - The Craft of Tea: 1660-2024
  - June - September 2024 - GC&DC 2024 Award Winners exhibition
  - September - December 2024 - Shine 2024

  2024 saw the opening of the Centre's most ambitious collaborative exhibition to-date: The Craft of Tea: 1660-2024, developed in partnership with the Chitra Collection, which brought together historic silver tea ware and contemporary examples of the craft. The team also published its first catalogue to accompany the exhibition, of which nearly 200 copies have been sold to visitors and interested parties across the UK, Europe and the USA. The exhibition opening attracted over 180 attendees – a diverse audience of makers, collectors, curators, industry and organisational representatives, students and many more, and a significant number of destination visitors over its run.

  The Goldsmiths' Craft & Design Council Awards Exhibition 2024 was also hosted at the Centre from the 2nd July – 12th September, showing work by gold and other special award winners, including the masterpieces of all four of this year's Goldsmiths' Company Apprentices who gained their freedom earlier in the year. GC&DC hosted several events to coincide with the exhibition, including a private view, special viewing evening for Goldsmiths' Company members, and drop-in sessions for makers interested in entering the competition.

- Workshops & Studios
  - Only one vacancy arose in the period. This was offered to a Gold Member and contributor to the Centre, who was runner-up to the previous workshop application process.
  - *AND*London were appointed to benchmark the rent and service charge relating to the commercial workshops and determine how competitive the Centre's rent and service charge are. The Centre's rent was found to be consistently lower than other jewellery workshops in the Hatton Garden area. The apportionment of service charge was also deemed to be appropriate.

- Gold Membership – The Goldsmiths' Centre supports members of the industry through providing access to co-working space. Our enhanced membership which includes access to hot desking and workspace plus a post box at the Centre continues to attract new members. This initiative has enabled the charity to provide access to workspace for a far larger number of emerging businesses than would be possible through its starter studios and other workspaces. In January 2024 the number of members reached the maximum capacity of 45. The team is maintaining a waiting list in case vacancies become available.

- Higher Education (HE) Collaboration – In an increasingly challenging environment for our HE partners, the Centre has continued to act as a convener and supporter of courses across the UK. The annual Academic Discussion took place on 27th February 2024 with attendees discussing both the changing Level 3 educational landscape (how the changes to craft and creative education may impact the future training offer); and sustainability and ethics within the curriculum. Whilst the discussion was not as well attended as in previous years, some useful information was gathered to help with the Centre team's planning. Events like this are important as they help to shape and inform the Centre's future plans and maintain our connection with our HE colleagues.

- Equity, Diversity, Inclusion (EDI) - In addition to widening the Centre's reach and impact through various activities, the team are improving their knowledge in the world of EDI. Further to the team completing the trans awareness training in summer 2024, two of the team sat on a training session on the Four Dimensions of Racism facilitated by the Crafts Council. The PA to the Office Manager anticipates rolling this out to the wider team in early 2025. A Neurodiversity training for the wider team was also delivered in the summer.

- Environmental Sustainability
  - The Centre is actively pursuing its sustainability agenda and working with partner organisations to maximise impact and understanding of these complex and sometimes challenging subjects. Unfortunately, the Centre's two main partners (Scottish Goldsmiths' Trust and the Copenhagen Commitment) were disbanded in 2024, meaning less industry support programmes could be delivered. However, the team has renewed its connection with Fair Luxury, programming a series of events for the Autumn 2024 and Spring 2025.
  - Sustainability education was incorporated into the Foundation Programme and apprentice curricula in 2024. The understanding of participants will now be measured at the start and end of all years in order to assess its impact.
  - The latest Centre Carbon Footprint Report was completed, showing a 12% decrease in emissions compared with the previous year. The most significant element remains emissions from refrigerant leaks relating to the HVAC System. The M&E project referred to above will be a significant step forward, with the aim that the building should become carbon neutral.

Corporate

- Team
  - The recommendations from the Team Resourcing Audit carried out in summer 2023 were all implemented at the beginning of 2024, resulting in the creation of a new Programme Coordinator position to support the development of the technical short course offering and the public programme.
  - In addition, The Business Growth Programme project management duties previously covered by a consultant were embedded in the current Senior Management Team.
  - The vacant position of Facilities Assistant was also filled, with the new recruit joining the team in March 2024.
  - Finally, in Autumn 2023, two new members of staff were welcomed as full-time Event Executives to replace two members of staff who decided to leave.

- Working closely with the Goldsmiths' Company
  - Turning to projects linked to the Goldsmiths' Company and its Charity, the Deputy Director continued to lead on the collaboration with the Museum of London on behalf of the Company. In particular the pilot project at Museum of London Docklands (mentioned above) has enabled us to explore how we might collaborate in the future, helping both the Centre and the Company develop future projects with the new museum in the Smithfield market area of London.
  - The Centre team has also continued to support the Company on the commercial front. In December 2023, it was agreed that the Centre Commercial Events Team would now permanently sell and deliver all at the Centre and the Hall.
  - In April 2024, the Programme Manager (Education) took up the role of Sustainability Lead for the Goldsmiths' Company alongside their existing role. Having been working on the Centre's sustainable development initiatives for the past two years, the aim is to apply these learnings to the Goldsmiths' Company resulting in a combined Goldsmiths' approach to this area of work. The Centre's Technician also took on the role of EDI Lead which will encompass the Centre, the Company and its Assay Office.
  - In March 2024, the Centre hosted a roundtable jointly run by the National Jewellers' Association (NAJ) and the Department of Culture, Media and Sport (DCMS). The Head of Professional Training continues to work with the Clerk/CEO of the Goldsmiths' Company and the NAJ to develop a pan-industry movement to inform the work of the new Government.
  - The Head of Professional Training continues to work closely with Aston University Engineering Academy (AUEA) in the development of the new T-Level curriculum. AUEA has been awarded £500,000 from the Goldsmiths' Company Charity towards the development of a new 'Goldsmiths Institute', a dedicated specialist skills hub. Developed with the support of the Goldsmiths' Centre in London, the Goldsmiths' Institute will embed skills and design-based training within the AUEA curriculum through Years 9 to Sixth Form.
  - Finally, as a result of the Goldsmiths' Company's decision to refresh its brand ahead its 700th anniversary in 2027, the Trustees approved a new brand design (logo, font and associated colour palette) for the Goldsmiths' Centre.

- Governance
  - In 2023 Trustees commissioned a review of the Centre's Articles of Association. The outcome of this process was completed in 2024 and some minor changes implemented. Further changes agreed in 2024 include the maximum number of Trustees being increased from eight to ten.
  - Following the departure of several Trustees in 2023 and at the beginning of 2024, we are pleased to report the arrival of two new Trustees, Mr Alex Monroe and Mr Jos Skeates. Both new Trustees bring to the board industry experience, as well as a wealth of ethical practice expertise.
- Building Management – the Facilities Team worked hard during 2023/24, addressing on-going HVAC system failures whilst also completing the remodelling of the reception area and taking forward the M&E project. Positively, a more favourable electricity contract was negotiated, a new PPM M&E 12-month maintenance contract was agreed in 2024 with a new provider who has the appropriate specialist technical knowledge essential to our operation, and an annual preventative maintenance and safety inspection on the training workshops has been introduced. Significant one-off legacy expenditure is required to meet regulations, but it is expected that the annual regime will level out expenditure in the coming years. Staircase lights have been replaced with LED, the entire building Wi-Fi has been upgraded and ten replacement laptops have been purchased to support the delivery of CAD training.
- Commercial Events – a highlight of 2023/24 has been the performance of our Events Team who yet again have exceeded budgeted income considerably. It is through their hard work that the Centre has been able to outperform relative to the grant expected to be required from the Goldsmiths' Company Charity.

Performance Against Internal Objectives
The Trustees are pleased to report that the Centre was able to achieve its main objective for the reporting period of delivering a comprehensive programme of public benefit related activity in a cost effective and affordable manner.

Factors that Impact the Ability to Achieve the Centre's Objectives
The principal impact on the ability to achieve the Centre's objectives is the affordability of the planned outputs in light of the likely level of income. The Trustees are pleased to report that prudent management and reallocation of budgets have allowed the Centre to perform well and meet its key objectives.

Communicating with Staff
The Deputy Director of the Centre liaises with staff through regular Senior Management and team meetings. Business and strategic planning are informed by the staff and are undertaken as a consultative process wherever possible. The size of the Centre means that one to one contact takes place on a regular basis.

STRUCTURE, GOVERNANCE, MANAGEMENT & RISK
Trustee Selection and Training
The Centre aims to maintain a Board that reflects its activities and purpose. The Board continues to monitor its composition to ensure that it remains fit for purpose and is effective, including maintaining a register of the Trustees' skills and expertise relative to the needs of the Board.

New Trustees are briefed by the Chair of Trustees and the Director of the Centre, and are issued with a pack of appropriate documents by the Secretary, including the Charity Governance Code, as well as the following Charity Commission guidance:
- CC3 – The Essential Trustee – What you need to know;
- CC8 – Internal Financial Controls for Charities; and
- CC26 – Charities and Risk Management.

It is intended that at least two of the Trustees are always from outside the Goldsmiths' Company's Court of Assistants. At the reporting date the Trustees who were not members of the Goldsmiths' Company's Court of Assistants were Mrs G.R. Andrews, Ms R. Lakha, Ms A.C.F. Slinger and Mr A. Monroe.

Governance & Management

The Trustees who served during the period who are also members of the Court of Assistants of the Goldsmiths' Company (Mr A.P.A. Drysdale, Mr M.J. Wainwright, and Mr J. Skeates), did not participate in any decisions of the Court with regard to the Court's involvement with the Centre. Over the reporting period two Trustees resigned from the Board. Ms T. Arbuckle resigned at the February 2024 meeting, and by Mr G. Macdonald, a Goldsmiths' Company appointee, stood down in May 2024 after nine years of service. Following careful consideration and the creation of a person specification, the Trustees of the Goldsmiths' Centre were delighted to appoint by Mr A. Monroe at the April 2024 meeting, and Mr J. Skeates, member of the Court of Assistants of the Goldsmiths' Company at the July 2024 meeting.

The Trustees meet formally on a quarterly basis and on an ad hoc basis if required. Some decisions are taken outwith the Board by "Chair's Action" where the views of the Board are canvassed by email or telephone and a collective decision arrived at. These decisions are recorded in subsequent Trustee Board Minutes.

The Trustees delegate oversight of the Centre's educational and grant-making activities to the Trade Advisory Sub-Committee (TASC) – the TASC's meetings coincide with those of the main Board. The TASC is chaired by a Trustee and has Trustees as members, as well as individuals drawn from outside the Goldsmiths' Company, who bring their knowledge and experience of the sector, education and training. The TASC provides oversight of the Centre's core education and training programmes, reviews and approves, within its delegated authority, Collaborative Funding applications and contributes to the development of policy and strategy linked to delivery against the Centre's public benefit. The TASC convenes working groups to explore topics or areas under consideration/development. These are chaired by a Trustee and draw their membership from across the sector and the Centre's existing audience and beneficiaries.

On a day-to-day basis the Trustees delegate operational management of the Centre to its Director and Deputy Director. The Directors and the team are responsible for delivering against the Centre's Strategy, annual Corporate Plan.

Risk Assessment & Mitigation

The Trustees consider the risks that pertain to the operation of the Centre via an Operational Risk Register, monitored quarterly by the team and reviewed by the Trustees on an annual basis. These risks can be summarised as follows:

- Financial: including reliance upon the Goldsmiths' Company Charity for an annual grant to balance the Centre's budget, along with the importance of income generated by the Centre via its workspace, commercial events and government funded training activities. Despite the challenging environment, the Centre absorbed a significant uplift in utility costs without any requirement to curtail charitable activities and has seen a healthy return to profitability around its commercial events and other income generating activities.
- Staffing: including succession planning for key staff, workload, resilience and redundancy within a team that is kept lean to ensure that public benefit is maximised. Testament to the strength and depth, and resilience of the Centre team, the Deputy Director led the organisation for the duration of the 2023/24 financial year, during the Director's absence due to illness. The Trustees continue to engage in an active dialogue with staff, with wellbeing being a topic at all Trustee meetings.
- Building: As many of the building systems are now reaching the end of their lifespan, a significant overhaul of the Heating, Ventilation and Cooling system is underway. This is expected to cause significant disruption to normal activities for both the Centre team, tenants and Gold Members in 2025 and 2026. In July 2024, the Wardens of the Goldsmiths' Company approved a plan to fund and complete these works. Specialist project management expertise has been engaged to ensure that these works are carried out in the most effective way possible.

- Strategic Development: including a requirement to ensure that the Centre remains relevant to its audiences and continues to meet its public benefit measures. During the reporting period, the Trustees sought to mitigate this risk by commissioning a series of independent reviews of the Centre's activity. The findings have been used to inform and shape planning for future periods so that the Centre continues to deliver against its charitable purpose.
- Operational: including the day-to-day management of the Goldsmiths' Centre site, its tenants and other users. During the reporting period, the Centre commissioned a review of M & E across the Goldsmiths' Centre site. The Trustees also acknowledged the findings of the Fairhaven Business Impact Analysis (BIA). The conclusion of the report is that the Centre "has a very high level of understanding of impacts, a comprehensive approach to risks and effective recovery capabilities; this combination is assessed as Very Good (equivalent to a 'score' of 80%)". A small number of enhancements have been recommended, principally in relation to third-party relationships and Risk Ratings. The team continued to review the Centre's Business Continuity Plan and staff undertook a series of training exercises to increase their preparedness for events outside their control.
- Reputational: including the need to ensure that the Centre operates in a prudent, moral and transparent manner when dealing with its funders, partners and audiences. Over the reporting period, the Centre has pursued several workstreams to improve its EDI and Sustainability credentials, working with external partners and creating new oversight functions to mitigate the risk in this area.

The Trustees are satisfied that systems and procedures are in place to mitigate the above risks effectively.

FINANCIAL REVIEW & POLICY STATEMENT

Income and Expenditure Review

These financial statements consolidate the results and combined financial position of the Centre and its wholly owned trading subsidiary, the Goldsmiths' Centre Events CIC (Events CIC).

During the year, total income amounted to £3.38m including support grants of £2.07m provided by the Goldsmiths' Company Charity; income from trading activities, mainly through the Events CIC, of £0.66m; and income from charitable activities of £0.63m. In the previous year the equivalent figures were total income of £3.24m including support grants of £2.00m; income from trading activities of £0.68m; and income from charitable activities of £0.54m.

Total expenditure for the year was £3.80m compared to £3.63m in the previous year, including the operating costs of the Events CIC, and the costs of supporting the charitable and other activities, inclusive of the governance costs of the Centre. The net result for the year is a reduction in funds of £0.43m compared to a reduction of £0.39m in the previous year. The net cash inflow for the year was £0.03m compared to an inflow of £0.18m in the prior year.

Reserves

Unrestricted Funds are split between several designated funds being a Building Fund, representing the net capital cost of the building after deducting depreciation; a Fixed Asset Fund, representing the net cost of other fixed assets after deducting depreciation and adjusting for any capital grants received and not yet spent; a Legacy Fund and a General Fund. The Building and Fixed Asset Funds are maintained by transfers to and from the General Fund so that they are maintained at a level equal to the capitalised value of work to date less the depreciation charge, adjusted for any capital grants received and not yet spent.

The Unrestricted Funds at 30 September 2024 were £9.8m (2023 – £10.2m) made up of the Building Fund of £9.12m (2023 – £9.64m), the Fixed Asset Fund £363k (2023 – £344k), the Legacy Fund of £32k (2023 – £36k) and the general fund of £309k (2023 – £220k).

During the year ended 30 September 2021 the Centre received a donation of £20k from a private donor to fund the addition to the building of a decorative Coat of Arms of the Centre's founder, the Goldsmiths' Company. This has been treated as a restricted donation. There are no other restricted funds and the balance at 30 September 2024 was nil (2023 – £6k).

The Trustees have set a policy as to the level of free reserves, not represented by fixed and other non-liquid assets, required to cover an unforeseen emergency or other unexpected need for funds. The policy includes consideration of possible shortfalls in Events income and the likelihood and amount of any unforeseen expenditure. In light of these factors and the support from the Goldsmiths' Company Charity, the Trustees consider an adequate level of free reserves at the year-end to be in the range of £125k to £175k.

At 30 September 2024, free reserves were £309k which is £134k above the upper limit of the target range (2023 – free reserves £220k, £46K above target). The Trustees expect to use some reserves in the current year to fund ongoing operations.

The Centre's activities have been supported since inception by an annual grant from the Goldsmiths' Company Charity. The Trustees have received a letter from the Chairman of the Goldsmiths' Company Charity confirming its support for the Centre for at least 12 months from the date of signing of these accounts and for the foreseeable future. Having reviewed the financial performance of the Centre and in view of the letter of support, these financial statements have been prepared on a going concern basis. The Trustees currently have no reason to believe that the Goldsmiths' Company Charity will be unwilling or unable to provide this support. As such the Trustees confirm that the Centre expects to be able to meet its current and foreseeable obligations.

PLANS FOR FUTURE PERIODS

The plans for future periods are to:

- Maintain strong fiscal control considering the challenging economic environment faced by the Centre.
- Focus on the wellbeing of its tenants, learners and staff and to support its audiences in continuing to access high-quality learning opportunities.
- Deliver a significant capital project to renew M & E systems across the site.
- Launch the new Jewellery Foundation Programme to reflect changes in funding and qualifications due to changes in Government policy.
- Continue to develop the Business Growth Programme and the Centre's Professional Training for Industry offer.
- Continue to ensure that the Centre is managed in a cost-effective way that maximises the charitable activities undertaken for public benefit; and
- To continue to invest time and resources in the Centre's EDI and sustainability activities, working in partnership with the Goldsmiths' Company and others.

TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law, and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Centre and the group (comprising the Centre and its trading subsidiary, the Goldsmiths' Centre Events CIC, company number 8345467) and of the incoming resources and application of resources of the Centre and the group for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Centre and the group will continue in business.

The Goldsmiths' Centre
Year ended 30 September 2024
TRUSTEES' REPORT

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Centre and the group and enable them to ensure that the financial statements comply with the Companies Act 2006, and applicable accounting regulations. They are also responsible for safeguarding the assets of the Centre and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Trustees who held office at the date of approval of the Trustees' Report confirm that, so far as they are aware, there is no relevant audit information of which the Centre's auditor is unaware. Furthermore, the Trustees are of the view that, under their delegated authority, the members of the Centre's staff have taken all steps that they ought to have taken as management to make themselves aware of any relevant audit information, and to establish that the Centre's auditor is aware of that information.

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Saffery LLP will therefore continue in office.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements were approved by the trustees on 18 February 2025 and are signed on their behalf by:

.....

Mr M. J. Wainwright
Chairman of the Board of Trustees
The Goldsmiths' Centre

The Goldsmiths' Centre
Year ended 30 September 2024
COMPANY INFORMATION

Charitable Company Name: The Goldsmiths' Centre

The Goldsmiths' Centre was incorporated as a company limited by guarantee on 21 June 2007 and registered as a Charity on 17 July 2007. The governing document is the Memorandum and Articles of Association of the Company, and members of the Board of Trustees are the Directors of the Company (under Company Law).

Charity Registration Number: 1120113
Company Registration Number: 6288800

Trustees: The Board of Trustees comprises:

Mr M.J. Wainwright
Mrs G.R. Andrews
Mrs T.C. Arbuckle – resigned 14 February 2024
Mr A.P.A. Drysdale
Ms R. Lakha
Mr G.G. Macdonald – resigned 5 May 2024
Mr A. Monroe – appointed 30 April 2024
Mr J. Skeates – appointed 18 July 2024
Ms A.C.F. Slinger

Mrs T. Pragash Secretary

The Trustees may be contacted care of the Goldsmiths' Company, Goldsmiths' Hall, Foster Lane, London EC2V 6BN.

Staff to whom the Trustees delegate day to day management of the Centre:

Mr P.J. Taylor MBE	Director, Goldsmiths' Centre
Ms K. Lepeuple	Deputy Director, Goldsmiths' Centre

Registered Office Details:

Address:	The Goldsmiths' Centre Care of: The Goldsmiths' Company, Goldsmiths' Hall, Foster Lane, London EC2V 6BN
Telephone Number:	020 7606 7010
E-mail:	info@goldsmiths-centre.org
Website:	www.goldsmiths-centre.org

The Goldsmiths' Centre
Year ended 30 September 2024
COMPANY INFORMATION

Professional Advisers:

Charity Solicitor:	BDB Pitmans LLP 1 Bartholomew Close, London EC1A 7BL	
Property Solicitor:	Taylor Wessing 5 New St Square, London EC4A 3TW	
Bankers:	The Royal Bank of Scotland plc St. Paul's Branch 9-13 Paternoster Row London EC4M 7EH	Barclays Bank plc 1 Churchill Place London E14 5HP
Independent auditor:	Saffery LLP 71 Queen Victoria Street London EC4V 4BE	

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GOLDSMITHS' CENTRE

Opinion

We have audited the financial statements of The Goldsmiths' Centre (the 'parent charitable company') and its subsidiary (together the 'Group') for the year ended 30 September 2024 which comprise the Consolidated Statement of Financial Activities, the Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the Group and the parent charitable company as at 30 September 2024 and of the Group's 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 requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial

statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 to take advantage of the small companies exemption from the requirement to prepare a Strategic Report and in preparing the Trustees' Report.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities set out on pages 16 and 17, the trustees (who are also the directors of the parent 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, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent charitable company's financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a

guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees, and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include the Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GOLDSMITHS' CENTRE

Use of our report

This report is made solely to the parent charitable company'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 parent charitable company'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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Helen Wilkie

Helen Wilkie (Senior Statutory Auditor)
For and on behalf of Saffery LLP

Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date 18 February 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Goldsmiths' Centre
Year ended 30 September 2024
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure account)

THE GOLDSMITHS' CENTRE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2024 (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)					
		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		2024	2024	2024	2023
	Note	£	£	£	£
Income and endowments from:					
Donations and legacies	3	2,070,772	-	2,070,772	2,002,000
Other trading activities	4	658,005	-	658,005	674,952
Interest income		16,034	-	16,034	13,845
Charitable activities	5	629,638	-	629,638	539,042
Other income		3,000	-	3,000	10,077
Total income		**3,377,449**	**-**	**3,377,449**	**3,239,916**
Expenditure on:					
Raising funds	6	966,875	-	966,875	869,504
Charitable activities	6	2,831,484	6,100	2,837,584	2,762,938
Total expenditure		**3,798,359**	**6,100**	**3,804,459**	**3,632,442**
Net expenditure for the year		(420,910)	(6,100)	(427,010)	(392,526)
Transfers			-	-	-
Total funds brought forward		10,244,112	6,100	10,250,212	10,642,738
Total funds carried forward		**9,823,202**	**-**	**9,823,202**	**10,250,212**

No activity has been acquired or discontinued in the period.
The Group has no other comprehensive income other than the net movement in funds for the period.
The notes on pages 27 to 38 form an integral part of these financial statements.

THE GOLDSMITHS' CENTRE
BALANCE SHEET AT 30 SEPTEMBER 2024

	Note	2024 Group £	2024 Centre £	2023 Group £	2023 Centre £
Fixed assets					
Buildings	7	9,118,876	9,118,876	9,644,965	9,644,965
Other fixed assets	7	344,295	344,295	183,534	183,534
		9,463,171	**9,463,171**	**9,828,499**	**9,828,499**
Current assets					
Debtors	8	199,565	286,772	204,180	147,385
Cash at bank		805,501	576,012	775,148	684,830
		1,005,066	**862,784**	**979,328**	**832,215**
Less: Creditors (falling due in less than one year)					
Creditors	9	561,931	419,649	469,974	322,861
Net current assets		**443,135**	**443,135**	**509,354**	**509,354**
Total assets less current liabilities		**9,906,306**	**9,906,306**	**10,337,853**	**10,337,853**
Less: Long-term liabilities (falling due in more than one year)					
Provision for building maintenance	10	83,104	83,104	87,641	87,641
Net assets		**9,823,202**	**9,823,202**	**10,250,212**	**10,250,212**
Represented by:					
Unrestricted Funds	14	9,823,202	9,823,202	10,244,112	10,244,112
Restricted Funds	14	-	-	6,100	6,100
Total funds		**9,823,202**	**9,823,202**	**10,250,212**	**10,250,212**

Company No: 6288800, Charity No: 1120113

The net expenditure of the Centre as an individual entity for the year was £427,007 (2023 – £400,787). A Statement of Financial Activities for the Centre as an individual entity is not included using the exemption provided in section 408 of the Companies Act 2006.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements were approved by the trustees on 18 February 2025 and are signed on their behalf by:

M. J. Wainwright

G.R Andrews

The notes on pages 27 to 38 form an integral part of these financial statements.

The Goldsmiths' Centre
Year ended 30 September 2024
CONSOLIDATED STATEMENT OF CASH FLOWS

THE GOLDSMITHS' CENTRE CONSOLIDATED STATEMENT OF CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2024		
	2024	**2023**
	£	£
Net cash flow from operating activities	247,595	284,071
Cash flows from investing activities:		
Income from investments	16,034	13,845
Purchase of fixed assets	(233,276)	(118,186)
Net cash from investing activities	(217,242)	(104,341)
Change in cash and cash equivalents in the year	**30,353**	**179,730**
Cash and cash equivalents at the start of the year	775,148	595,418
Cash and cash equivalents at the end of the year	**805,501**	**775,148**
Reconciliation of net outgoing resources to net cash outflow from operating activities:		
Net outgoing resources	(427,010)	(392,526)
Income from investments	(16,034)	(13,845)
Depreciation charge	598,604	586,065
Decrease in debtors	4,615	(23,179)
(Decrease)/increase in creditors	91,957	131,317
(Decrease)/increase in long-term liabilities	(4,537)	(3,761)
Net cash flow from operating activities	**247,595**	**284,071**
Analysis of cash and cash equivalents		
Cash at Bank	**805,501**	**775,148**
Analysis of changes in net debt		
Cash and cash equivalents at the beginning of the period	775,148	595,418
Cash flows	30,353	179,730
Cash and cash equivalents at the end of the period	**805,501**	**775,148**

The notes on pages 27 to 38 form an integral part of these financial statements.

1. Charity Information

The Centre is a company limited by guarantee (registered number 6288800) and a registered charity (registered number 1120113), which is incorporated and domiciled in England and Wales, and is a public benefit entity. The registered office is Goldsmiths' Hall, Foster Lane, London, EC2V 6BN.

2. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

(a) These financial statements have been prepared in accordance with "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102"), "Accounting and Reporting by Charities" being the Statement of Recommended Practice for charities applying FRS102, the Companies Act 2006 and UK Generally Accepted Accounting Practice. The Centre is a Public Benefit Entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the Group. Monetary amounts in these financial statements are rounded to the nearest pound.

These financial statements consolidate the results and combined financial position of the Centre and its wholly owned subsidiary, The Goldsmiths' Centre Events CIC, (together the Group) on a line by line basis.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

(b) Funds

Where no restriction is placed by the donor(s) on the grants received, the funds are regarded as Unrestricted Funds. However, the Trustees have designated a Building Fund, which shall represent the net book value of the building located at 42 Britton Street London EC1M 5AD, and a Fixed Asset Fund, which shall represent the net book value of fixed assets other than the building plus unspent capital grants received. Transfers will be made between the General Fund and the Building and Fixed Asset Funds to maintain those funds at a level equal to the capitalised value of their respective assets less the depreciation to date plus unspent capital-related grants received.

Donations received which are limited to expenditure on a specific purpose are held as restricted funds.

(c) Going concern

After reviewing the Centre's forecasts and projections, the Trustees have a reasonable expectation that the Centre has adequate resources to continue in operational existence and to meet its liabilities as they fall due for the foreseeable future, being a period of at least a year from the date these accounts are signed. The Trustees consider that there are no material uncertainties about the Centre's ability to continue as a going concern. Accordingly, the Trustees consider that the Centre is a going concern, and the accounts have been prepared on that basis. This is supported by the letter of support from the Goldsmiths' Company Charity dated 5 February 2025 confirming its intention to continue to provide financial and other support to the Centre for at least 12 months from the date of signing these accounts, and for the foreseeable future. The Trustees currently have no reason to believe that the Goldsmiths' Company Charity will not be in a position to provide this support.

(d) Income and expenditure account

Income and expenditure is brought into account when receivable or payable.

Donations and legacies are recognised when received or paid. Government grants are recognised on entitlement. Room hire and catering income and expenditure are recognised in the period the event occurs. Delivery of activities for related parties income is recognised in the period the work is performed. Income and expenditure related to the letting of managed workspaces is recognised in the period the workspace is occupied. Income and expenditure related to training is recognised in the period the training occurs.

Income received and not yet earned relating to future events is shown in deferred income within creditors.

(e) Support & governance costs

Support costs, which are made up of employment, facilities and general management, amortisation and depreciation costs, have been apportioned across the activities, except to the extent that they involve the strategic management of the Group where they are shown under governance costs.

Governance costs comprise all costs involving the public accountability of the Group and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees and trustee indemnity insurance.

(f) Capitalisation and depreciation of building

The Centre's building is included in the financial statements at the cost incurred to date less accumulated depreciation.

Depreciation commenced on taking possession of the building from the contractors at practical completion on 3 February 2012 and is calculated on a straight-line basis over 30 years.

Plant additions are depreciated on a straight-line basis over 7 years.

(g) Capitalisation and depreciation of other assets

Other assets expected to be in use for more than one year and with a cost in excess of £5,000 are capitalised.

Depreciation of other assets is calculated on a straight-line basis to write down the assets over their useful life:

Furniture, fixtures & fittings	4 years
Computers	4 years
Leasehold improvements	10 years

(h) Taxation – direct and indirect

The Centre is exempt from direct taxation on its income and gains to the extent that they are applied exclusively to charitable activities. The CIC is liable to direct taxation on its income and gains. The CIC pays any taxable profits up to the Centre under a deed of covenant.

The Group is registered for Valued Added Tax. Irrecoverable VAT is written off as incurred.

(i) Provisions

The Centre is expected to maintain its building for the benefit of all users. A provision for building maintenance is recognised based on expected spend for cyclical, non-routine maintenance of the building including an element for unexpected maintenance.

(j) Critical accounting estimates and judgements

In application of the Group's accounting policies described above, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates, judgements and assumptions are made based on evidence that is relevant to the particular circumstance. The

following areas are considered to involve critical judgements and sources of estimation uncertainty when applying the group's accounting policies.

Provisions

The provision for building maintenance relies on an estimate of expected non-routine maintenance costs based on past history and expected future works.

Cost allocation

The cost allocation methodology requires a judgement as to what are the most appropriate bases to use to apportion support costs; these are reviewed annually for reasonableness. The bases used are outlined in note 6.

(k) Pension costs

The Centre operates a defined contribution scheme on behalf of its employees. The assets are held in separately administered funds. Costs are charged to the statement of financial activities in the period to which they relate.

(l) Financial instruments

Basic financial instruments are measured at amortised cost. The Group has no other financial instruments or basic financial instruments measured at fair value.

3. Donations and legacies

	2024 Group	2024 Centre	2023 Group	2023 Centre
	£	£	£	£
Grant received from the Goldsmiths' Company Charity	2,070,772	2,070,772	2,002,000	2,002,000
Gift aid donations from CIC	-	79,746	-	97,759
TOTAL - Unrestricted	**2,070,772**	**2,150,518**	**2,002,000**	**2,099,759**

4. Income from other trading activities

	2024 Group	2024 Centre	2023 Group	2023 Centre
	£	£	£	£
Room Hire to third parties	296,287	26,977	323,564	19,450
Catering	303,614	5,097	302,284	919
Delivery of activities for related parties	58,104	9,104	49,104	9,104
TOTAL	**658,005**	**41,178**	**674,952**	**29,473**

5. Income from charitable activities

	2024 Group	2024 Centre	2023 Group	2023 Centre
	£	£	£	£
Letting of managed workspace	412,318	412,318	362,987	362,987
Income from professional training	165,267	165,267	136,927	131,186
Membership	52,053	-	39,128	-
TOTAL	**629,638**	**577,585**	**539,042**	**494,173**

6. Expenditure

(a) Allocation of costs

2024	Direct Staff Costs	Other Direct Costs	Depreciation and Amortisation	Allocated Costs	Support Costs	TOTAL 2024
	£	£	£	£	£	£
Expenditure on raising funds						
Events management	265,398	322,292	4,493	45,661	163,975	**801,819**
Café	8,436	9,550	73,338	64,628	-	**155,952**
Activities for others	9,104	-	-	-	-	**9,104**
	282,938	**331,842**	**77,831**	**110,289**	**163,975**	**966,875**
Expenditure on charitable activities - Unrestricted Funds						
Managed workspace	59,159	22,390	284,293	329,677	90,328	**785,847**
Professional training	596,756	344,324	184,897	119,785	509,830	**1,755,592**
Membership scheme	29,890	1,438	-	-	10,112	**41,440**
Trade and exhibition grants	68,459	126,172	-	-	53,974	**248,605**
	754,264	**494,324**	**469,190**	**449,462**	**664,244**	**2,831,484**
Expenditure on charitable activities - Restricted Funds						
Coat of arms project	-	6,100	-	-	-	6,100
	-	**6,100**	**-**	**-**	**-**	**6,100**
Governance costs	-	26,911	-	-	(26,911)	-
Central support costs	216,941	1,092,536	51,582	(559,751)	(801,308)	-
Total expenditure	**1,254,143**	**1,951,713**	**598,603**	**-**	**-**	**3,804,459**

2023	Direct Staff Costs	Other Direct Costs	Depreciation and Amortisation	Allocated Costs	Support Costs	TOTAL 2023
	£	£	£	£	£	£
Expenditure on raising funds						
Events management	215,851	320,108	4,493	44,800	129,288	**714,540**
Café	-	11,192	71,333	63,335	-	**145,860**
Activities for others	9,104	-	-	-	-	**9,104**
	224,955	**331,300**	**75,826**	**108,135**	**129,288**	**869,504**
Expenditure on charitable activities - Unrestricted Funds						
Managed workspace	60,945	26,757	276,521	323,030	95,776	**783,029**
Professional training	522,006	343,834	179,947	117,448	541,674	**1,704,909**
Membership scheme	8,207	3,534	-	-	638	**12,379**
Trade and exhibition grants	62,885	130,454	-	-	59,652	**252,991**
	654,043	**504,579**	**456,468**	**440,478**	**697,740**	**2,753,308**
Expenditure on charitable activities - Restricted Funds						
Coat of arms project	-	9,630	-	-	-	9,630
	-	**9,630**	-	-	-	**9,630**
Governance costs	-	25,353	-	-	(25,353)	-
Central support costs	300,168	993,339	53,771	(548,613)	(798,665)	-
Total expenditure	**1,179,166**	**1,864,201**	**586,065**	-	**3,010**	**3,632,442**

Support costs have been allocated to the various activities on the following bases:

- Direct staff and other costs are attributed directly to activities concerned.
- Depreciation is allocated primarily directly to assets used for the activities with the remaining depreciation and amortisation costs apportioned on an occupied square footage basis.
- Allocated costs (facilities, security and similar) are allocated on an occupied square footage basis.
- Governance and general management support costs are allocated based on the proportion of direct staff costs in the period in which the expense occurs.

(b) Grants paid

Grants to institutions - Group and Centre	**2024**	**2023**
	£	£
Trade and exhibition grants		
Bishopsland	30,000	80,000
Make Pivot	-	15,809
Flourish Jewellery	15,000	
Scottish Goldsmiths Trust	2,932	15,000
Jewellery Collective	14,100	
City and Guilds	10,000	10,000
Future Skills Jewellery Programme	10,000	-
Halley House School	10,000	
Central Scotland School of Jewellery	9,240	
Creative Dimension Trust	8,800	
British Art Medal Society	5,800	6,345
Contemporary Jewellers	-	5,300
Project ORE	4,600	
Pivot	2,400	
BAME Events	1,200	
Community Advisory Group	2,100	
Artists in Residence	-	(2,000)
Total grants	**126,172**	**130,454**

Grants paid include those grants committed but not yet paid at 30 September.

(c) Direct staff costs

The employment costs for those directly employed during the year were as follows:

	2024 Group	**2024 Centre**	**2023 Group**	**2023 Centre**
	£	£	£	£
Salaries	958,440	958,440	902,879	902,879
Social security costs	97,938	97,938	91,472	91,472
Pension costs	197,765	197,765	184,815	184,815
	1,254,143	**1,254,143**	**1,179,166**	**1,179,166**
Average number of employees in year	23	23	22	22
Staff paid £60,000 - £69,999	1	1	1	1
£80,000 - £89,999	1	1	-	-
£100,000 - £109,999	-	-	1	1
£120,000 - £129,999	1	1	-	-
£150,000 - £159,999	1	1	1	1

Key management personal costs include the Director and Deputy Director and they were paid a total remuneration of £347,178.

(d) Governance costs

	2024 Group	2024 Centre	2023 Group	2023 Centre
	£	£	£	£
Professional fees (legal, audit & tax)	21,825	14,575	21,290	14,190
Trustees' travel & meeting expenses	1,733	1,733	773	773
Trustees' indemnity insurance	3,353	3,353	3,290	3,290
TOTAL	**26,911**	**19,661**	**25,353**	**18,253**

Auditor's remuneration relating to these financial statements was £14,575 for audit work and £nil for taxation work (2023 – £14,150 and £nil respectively). Fees paid in relation to the subsidiary's accounts were £4,675 for audit work and £2,575 for taxation work (2023 – £4,525 and £2,575 respectively).

None of the Trustees received any remuneration in the year (2023 – £nil). Expenses for travel to meetings were reimbursed to two Trustees during the year amounting to £1,733 (2023 – £773).

7. Fixed Assets

Group and Centre 2024	Long-term Leasehold Buildings	Leasehold improvements	Furniture, Fixtures & Fittings	Computers	TOTAL FIXED ASSETS
	£		£	£	£
Costs					
At beginning of the year	15,815,900	-	1,132,067	565,524	17,513,491
Additions during the year	-	149,969	50,820	32,487	233,276
Disposals during the year	-		(15,446)	(14,916)	(30,362)
Total cost at end of the year	**15,815,900**	**149,969**	**1,167,441**	**583,095**	**17,716,405**
Depreciation and amortisation					
At beginning of the year	6,170,935	-	1,041,977	472,080	7,684,992
Charge during the year	526,089	7,483	27,749	37,283	598,604
Disposals during the year	-		(15,446)	(14,916)	(30,362)
Total charge at end of the year	**6,697,024**	**7,483**	**1,054,280**	**494,447**	**8,253,234**
Net book value					
At beginning of the year	9,644,965	-	90,090	93,444	9,828,499
At end of the year	**9,118,876**	**142,486**	**113,161**	**88,648**	**9,463,171**

Included in fixed assets are costs incurred of £70k in relation to assets under construction for the Mechanical and Engineering project that commenced during the year. No depreciation is charged on these assets during the current financial year.

8. Debtors

	2024 Group	2024 Centre	2023 Group	2023 Centre
	£	£	£	£
Trade debtors	87,884	2,307	111,644	12,951
Refund due for VAT	7,751	20,469	-	-
Accrued Income	3,489	2,169	5,159	2,353
Sundry debtors	10,725	10,725	7,598	7,598
Due from subsidiary	-	162,683	-	45,112
Prepayments	89,716	88,419	79,779	79,371
	199,565	286,772	204,180	147,385

9. Creditors

(a) Breakdown

	2024 Group	2024 Centre	2023 Group	2023 Centre
	£	£	£	£
Trade creditors	91,131	91,276	42,074	41,691
Payment due for VAT	-	-	10,288	1,434
Sundry creditors and accruals	230,394	186,673	193,474	153,876
Due to the Goldsmiths' Company	45,312	45,312	47,834	47,834
Social security and other taxes	31,020	31,020	26,104	26,104
Deferred income	114,734	16,028	110,200	11,922
Grants commitments	49,340	49,340	40,000	40,000
	561,931	419,649	469,974	322,861

(b) Deferred income analysis

Amounts shown in deferred income relate to income received during the year for events and projects to be held subsequent to the year-end date. The analysis of deferred income is below.

	2024 Group	2024 Centre	2023 Group	2023 Centre
	£	£	£	£
Brought forward from prior period	110,200	11,922	60,549	8,151
Released in current period	(109,375)	(11,097)	(59,724)	(7,326)
Deferred during the current period	113,909	15,203	109,375	11,097
Carried forward to future period	114,734	16,028	110,200	11,922

(c) Grant commitments analysis

	2024 Group	2024 Centre	2023 Group	2023 Centre
	£	£	£	£
Brought forward from prior period	40,000	40,000	4,700	4,700
Grants committed in current period	126,172	126,172	130,454	130,454
Grants paid in current period	(116,832)	(116,832)	(95,154)	(95,154)
Carried forward to future period	49,340	49,340	40,000	40,000

10. Provision for building maintenance

The provision for building maintenance represents the expected cyclical, non-routine maintenance of the building including an element for unexpected maintenance, based on past history and expected future works. The analysis of the provision for building maintenance is below.

	2024 Group	2024 Centre	2023 Group	2023 Centre
	£	£	£	£
Brought forward from prior period	87,641	87,641	91,402	91,402
Released in current period	(12,237)	(12,237)	(11,461)	(11,461)
Provided during the current period	7,700	7,700	7,700	7,700
Carried forward to future period	83,104	83,104	87,641	87,641

11. Net income/expenditure

Net expenditure for the year is stated after charging/(crediting):

	2024 Group	2024 Centre	2023 Group	2023 Centre
	£	£	£	£
Auditors' remuneration for audit	19,250	14,575	18,675	14,150
Auditors' remuneration for other services	2,575	-	2,615	40
Depreciation	598,604	598,604	586,065	586,065

12. Related party transactions

The Centre has recharged its subsidiary, The Goldsmiths' Centre Events CIC, £305,122 (2023 - £265,526) for services rendered by the Centre's staff for supporting The Goldsmiths' Centre Events CIC's activities as well for the use of premises and related utility costs. The balance due from The Goldsmiths' Centre Events CIC at 30 September 2024 was £162,683 (2023 - £45,112).

The Goldsmiths' Company Charity provides unrestricted operating and capital grants to the Centre. During the year, these amounted to £2,070,772 (2023 – £2,002,000). The entirety of this balance was received during the year ended 30 September 2024.

The Centre has recharged The Goldsmiths' Company (the Centre's sole member) management expenses of £58,104 (2023 – £49,104) during the year for services rendered by the Centre's staff supporting the Goldsmiths' Company's activities. There were also minor charges for room hire and catering for Goldsmiths' Company meetings held at the Goldsmiths' Centre. The balance due from the Goldsmiths' Company was £3,364 (2023 – nil).

The Goldsmiths' Company, from time to time, charges for any expenses paid on behalf of the Centre. The Goldsmiths' Company also makes a management recharge for services rendered by the Goldsmiths' Company's staff supporting the Goldsmiths' Centre's activities. The management recharge made by the Goldsmiths' Company was £206,734 (2023 – £180,303). The net balance due to the Goldsmiths' Company was £45,312 (2023 – £47,834) and is included in creditors (see note 9).

13. Subsidiary undertaking

These financial statements consolidate the results and combined financial position of the Centre and its wholly owned subsidiary, The Goldsmiths' Centre Events CIC (company number 8345467), on a line by line basis.

The result for the subsidiary for the year was a surplus of £79,745 (2023 – surplus £106,019) which was donated to the Centre (2023 - £97,758 donated) and its net liabilities/assets at the end of the year amounted to £nil (2023 – net liabilities £nil).

14. Funds

Within the Unrestricted Funds, the Trustees have designated funds as described below:

Building Fund

This represents the capital cost less depreciation of the building at the balance sheet date.

Fixed Asset Fund

This represents the capital cost less depreciation of fixed assets other than the building at the balance sheet date, in addition to the unspent portion of the grant received from the Goldsmiths' Company Charity shown in note 2 which had been set aside for capital expenditure.

Legacy Fund

This represents the balance of an unrestricted legacy received from a deceased estate during the 2018 year. Although unrestricted, the Trustees suggested to the executor that these monies be used to support the development of technical tutors via a shadowing scheme and teacher training and are tracking separately the related expenditure.

General Fund

The remaining Unrestricted Funds are regarded as a General Fund.

All unrestricted incoming resources and payments are accounted for through the General Fund. Additions are made to the Building and Fixed Asset Funds by transfers from the General Fund for amounts expended on their respective assets, and reductions from the Building and Fixed Asset Funds are made for their respective depreciation charges.

Restricted Funds

This represents the balance of a private donation received to fund the addition to the building of a decorative Coat of Arms of the Centre's founder, the Goldsmiths' Company.

The Movement of Funds is as follows:

Group and Centre	Fund Balance 1 Oct 2023	Income	Expenditure	Transfers	Fund Balance 30 Sep 2024
	£	£	£	£	£
General Fund	219,556	3,377,449	3,798,359	510,119	308,765
Legacy Fund	35,838	-	-	(3,515)	32,323
Building Fund	9,644,965	-	-	(526,089)	9,118,876
Fixed Asset Fund	343,753	-	-	19,485	363,238
Restricted Funds	6,100	-	6,100	-	-
Total Funds	**10,250,212**	**3,377,449**	**3,804,459**	**-**	**9,823,202**

Group and Centre	Fund Balance 1 Oct 2022	Income	Expenditure	Transfers	Fund Balance 30 Sep 2023
	£	£	£	£	£
General Fund	223,965	3,239,916	3,622,812	378,487	219,556
Legacy Fund	38,260	-	-	(2,422)	35,838
Building Fund	10,172,206	-	-	(527,241)	9,644,965
Fixed Asset Fund	192,577	-	-	151,176	343,753
Restricted Funds	15,730	-	9,630	-	6,100
Total Funds	**10,642,738**	**3,239,916**	**3,632,442**	**-**	**10,250,212**

The allocation of Net Assets to Funds is as follows:

Group and Centre 2024	Building	Other Fixed Assets	Net Current Assets	Long Term Liabilities	Total
	£	£	£	£	£
General Fund	-	-	391,868	(83,104)	308,764
Legacy Fund	-	-	32,324	-	32,324
Building Fund	9,118,876	-	-	-	9,118,876
Fixed Asset Fund	-	344,295	18,943	-	363,238
Restricted Funds	-	-	-	-	-
Total Funds	**9,118,876**	**344,295**	**443,135**	**(83,104)**	**9,823,202**

Group and Centre 2023	Building	Other Fixed Assets	Net Current Assets	Long Term Liabilities	Total
	£	£	£	£	£
General Fund	-	-	307,197	(87,641)	219,556
Legacy Fund	-	-	35,838	-	35,838
Building Fund	9,644,965	-	-	-	9,644,965
Fixed Asset Fund	-	183,534	160,219	-	343,753
Restricted Funds	-	-	6,100	-	6,100
Total Funds	**9,644,965**	**183,534**	**509,354**	**(87,641)**	**10,250,212**

15. Comparative Statement of Financial Activities

The Statement of Financial Activities for the year ended 30 September 2023 is shown below, in order to provide comparative figures.

THE GOLDSMITHS' CENTRE
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2023
(INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)

	Unrestricted Funds	Restricted Funds	Total Funds
	2023	2023	2023
	£	£	£
Income and endowments from:			
Donations and legacies	2,002,000	-	2,002,000
Other trading activities	674,952	-	674,952
Interest income	13,845	-	13,845
Charitable activities	539,042	-	539,042
Other income	10,077	-	10,077
Total income	**3,239,916**	**-**	**3,239,916**
Expenditure on:			
Raising funds	869,504	-	869,504
Charitable activities	2,753,308	9,630	2,762,938
Total expenditure	**3,622,812**	**9,630**	**3,632,442**
Net expenditure for the year	(382,896)	(9,630)	(392,526)
Transfers		-	-
Total funds brought forward	10,627,008	15,730	10,642,738
Total funds carried forward	**10,244,112**	**6,100**	**10,250,212**

THE GOLDSMITHS CENTRE

England & Wales - Charity number 1120113

Accounts

The GOLDSMITHS' Centre

CREATIVITY | CRAFTSMANSHIP | COMMUNITY

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2023

Company Number: 6288800
Charity Number: 1120113

THE GOLDSMITHS' CENTRE

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2023

Contents **Page**

Trustees' report	3
Reference and administrative details	16
Auditor's report to the members of The Goldsmiths' Centre	18
Statement of financial activities	22
Balance sheet	23
Statement of cash flows	24
Notes to the financial statements	25

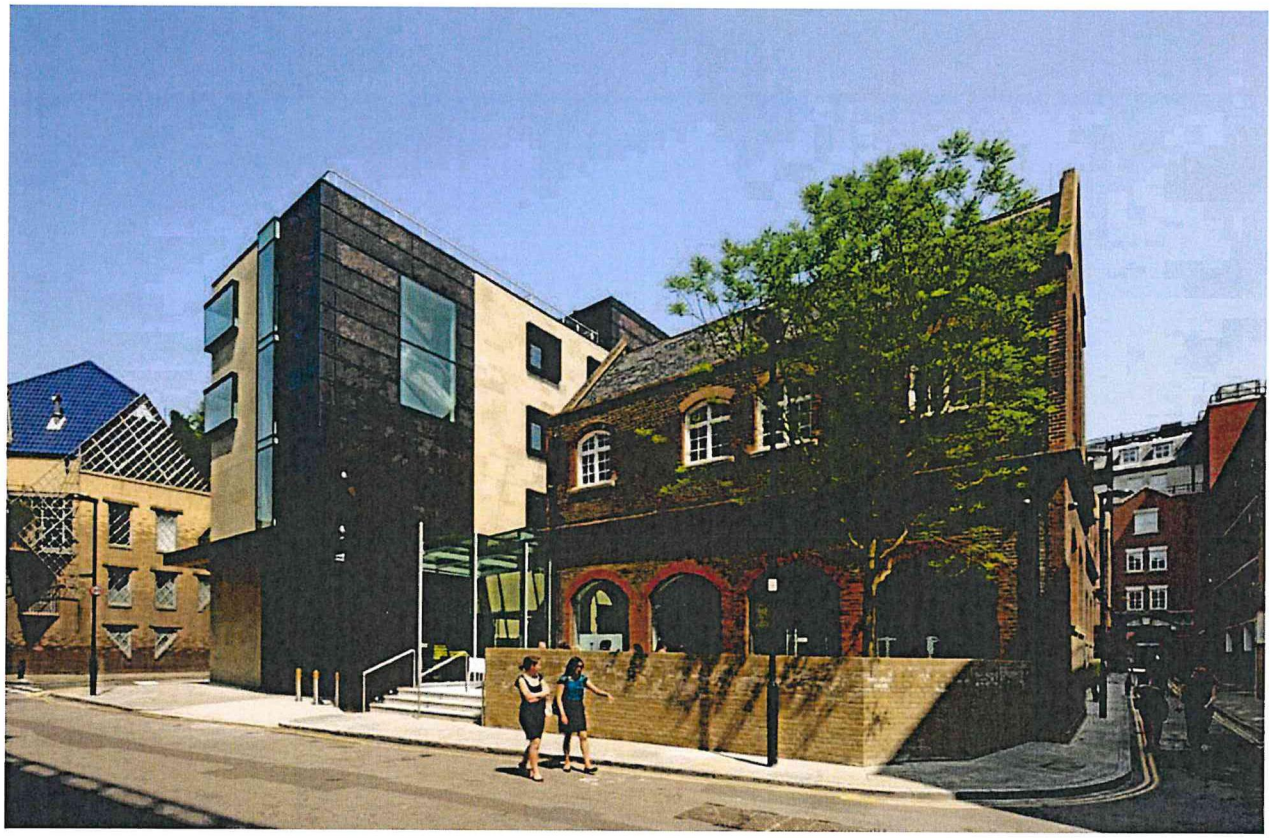
The Goldsmiths' Centre
Year ended 30 September 2023
TRUSTEES' REPORT

INTRODUCTION

The Trustees of the Goldsmiths' Centre (The Centre) are pleased to present their report and accounts for the year ended 30 September 2023, including an overview of charitable activity and public benefit achieved. 2022/23 was an exciting year for the charity as it celebrated its first 10 years of operation.

The Goldsmiths' Centre charity was established by the Worshipful Company of Goldsmiths, more commonly known as the Goldsmiths' Company, in 2007. Between 2009 and 2011 the Trustees of the Centre led the redevelopment of the Goldsmiths' Centre site in Clerkenwell, creating a mixed-use development of workshops, studios, education and training space for the public benefit.

These accounts comply with the charity's governing documents, the Companies Act 2006, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and with the Charities SORP (FRS 102).



The Goldsmiths' Centre - ©Morley Sternberg 2012

Since practical completion of the site in 2012, the Trustees have been pursuing a programme of public benefit that has included education and training, the provision of managed workspace and commercial activities that support the work of the Centre. An increasing focus on expanding the reach and impact of the Centre has resulted in support for partners and projects across the UK, with technology playing an increasingly important role in delivering to hard-to-reach audiences.

Throughout 2022/23, and for the first time since the pandemic, the Centre has been at full operational capacity across all areas of activity and the Trustees are proud of what it has achieved. The lessons learned during the pandemic, which enabled the Centre to continue to operate despite the challenging times, have been fully integrated into an enhanced and expansive programme for the public's benefit.

As the Centre celebrated its 10th anniversary it provided a perfect backdrop to reflect upon the progress we have made so far and to look to the future. This, combined with a visit from His Majesty the King enabling us to showcase the depth of talent within the industry and our commitment to supporting it, made for a memorable and very special year.

His Majesty King Charles III Visits the Goldsmiths' Centre November 2022 - © Julia Skupney

2022/23 has not, however, been without its challenges, resulting in three significant areas of focus for the Trustees. Firstly, following a review of key mechanical and electrical systems (M & E) across the site, a project has been initiated to replace the heating, ventilation and cooling system which will commence in 2023/24. Secondly, changes to qualifications and funding has meant that the Centre's highly successful Foundation Programme will likely no longer be available to younger learners (16 – 18) from Autumn 2025. As a result of this unwelcome change, the Trustees are reflecting upon the Centre's training offer to determine how this can best be developed to address the new circumstances. Finally, the cost-of-living crisis, and in particular the increase in utility costs, have been a major challenge. Despite a significant increase in costs, the Centre has managed to outperform its budget. Such a strong outcome would not have been possible without the hard work and diligence of the Centre team and the staff at the Goldsmiths' Company who support the Centre, a contribution that the Trustees are keen to recognise in this report.

PUBLIC BENEFIT

In setting the objectives and planning the activities of the Centre, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit, and in particular to its supplementary guidance on advancing education. The overarching objective of the Centre is:

"To advance, maintain and develop art, craft, design and artisan skills, including in particular, but without limitation, those pertaining to goldsmithing, through:

1. the provision of managed workspace, education and training for the public benefit; and
2. the fostering, promotion and expansion of the interest of the public in art, craft, design and artisan skills, particularly, but not exclusively, those pertaining to goldsmithing."

The Trustees are particularly keen to ensure that the public benefits accrued from the activities delivered onsite are disseminated as widely as possible. To this end, the Centre contributes to the work of several other organisations working within skills and design arenas, providing access to content, methodologies, resources, and funding where appropriate.

PERFORMANCE & ACHIEVEMENTS

In summary, the Trustees agreed a corporate plan for 2022/23 which, in addition to delivering its core charitable and corporate activities, summarised in the "Charitable and Other Activities Undertaken" section below, would allow the team to pursue the following additional workstreams:

- Strengthen and deepen the skills-based training offered by the Centre via the expansion of the Goldsmiths' Company Apprenticeship Scheme (GCAS) outside London and the Southeast; explore the potential of embedding Government Trailblazer Apprenticeship Standards in the GCAS; work with industry to develop new training opportunities for those already working within the sector.
- Develop a replacement for the Setting Out programme which could support an expanded audience of designer makers under the Business Growth Programme brand.
- Leverage the digital footprint that was created during the pandemic, for example, the scaling of the Getting Started programme, to address issues of access and help to improve opportunities for the Centre's audience not based in London and the Southeast.
- Continue to engage with the Equity, Diversity & Inclusion agenda, increasing opportunities for those on low incomes to access training and other support at the Centre via Access Funding.
- If appropriate, engage with projects linked to the Goldsmiths' Company Charity's donation to the Museum of London (MoL).
- Return the Centre's commercial activities to profitability despite a challenging environment due to the cost-of-living crisis and uplift in utility costs.

The Trustees are pleased to be able to report that they have successfully delivered against all these goals.

In the skills arena, 2022/23 saw the largest ever round of recruitment onto the GCAS, with four of the new apprentices based outside London and the Southeast.

Goldsmiths' Company Apprentices October 2022 - © The Goldsmiths' Company

After a thorough review process, a decision was taken not to embed the Government Trailblazer Apprenticeship into the GCAS; the Centre will continue to monitor the situation and review the decision if appropriate. In 2022/23 the Centre successfully launched its Professional Training for Industry (PT4i) programme of short courses and in-house training. Based upon extensive research and consultation, the Trustees fully expect this to become an increasingly important area of growth for the Centre.

After an extensive process of market research and product development, the Centre launched it Business Growth Programme for emerging makers in 2023. Leveraging the expertise of the membership of the Goldsmiths' Company as mentors and recruiting potential mentees via diagnostic panels, this new initiative represents an innovative approach to coaching and support of young businesses replacing Setting Out.

The Centre's enhanced digital capability has enabled it to deliver a number of interventions which would have been impossible previously. A great example is Getting Started online, where we have been able to increase and widen participation as a result of online delivery.

Getting Started Online Digital Cohort - © Goldsmiths' Centre

With the support of the Goldsmiths' Company Charity's 1327 Fund, the Centre was, for the first time, able to offer grants to learners on low incomes and/or benefits. This was a significant step towards the Centre reaching its EDI objectives, which combined with online delivery meant that far more people were able to engage with and receive the Centre's support.

Turning to projects linked to the Goldsmiths' Company Charity's donation to the Museum of London (MoL), the Centre team instigated and developed a pilot project at MoL Docklands which has enabled us to explore how we might collaborate in the future. Linked to the Centre's "Making the Maker Market Ready Programme", the project provided an opportunity for a group of young designers to design products for sale in the shop at MoL Docklands. The outcomes will not be known until 2023/24 but this pilot will help the Centre build future projects and engagement activities with the new museum in Smithfield.

Finally, our Commercial Events CIC was the major contributor to the Centre outperforming its budget in 2022/23. The decision taken during the pandemic to retain our Commercial Events team meant that we were able to exploit market opportunities that arose in 2022/23. It is due to this performance that the Centre was able to absorb a £100,000 increase in utility costs and the wider challenges triggered by inflation.

To enable these new activities to take place, the Trustees also took the decision to withdraw from several areas of work including:

- Goldsmiths' Craft & Design Council – while collaborating activity with the Centre continues, the annual grant has been transferred to the Goldsmiths' Company Charity.
- New Designers – with financial sponsorship withdrawn, and event activity curtailed.
- World Skills UK – with the Centre team no longer managing the UK competition as this skill was removed from the UKSKILLS portfolio of supported competitions.
- Business Growth Programme – the decision to replace the Setting Out programme with a new range of support initiatives, from networking events to tailored business diagnostic and mentoring.
- Higher Education Outreach – the withdrawal of "training the trainer" activities for lecturers and technicians which had already been impacted by the pandemic.
- London Craft Week – the decision not to engage with the 2023 programme or associated exhibition.

While it is never easy to decide to stop or curtail activity, the Trustees are clear that prioritising resources and ensuring that the team have the capacity to deliver on the wider charitable purpose of the Centre is their key consideration and priority.

CHARITABLE & OTHER ACTIVITIES UNDERTAKEN

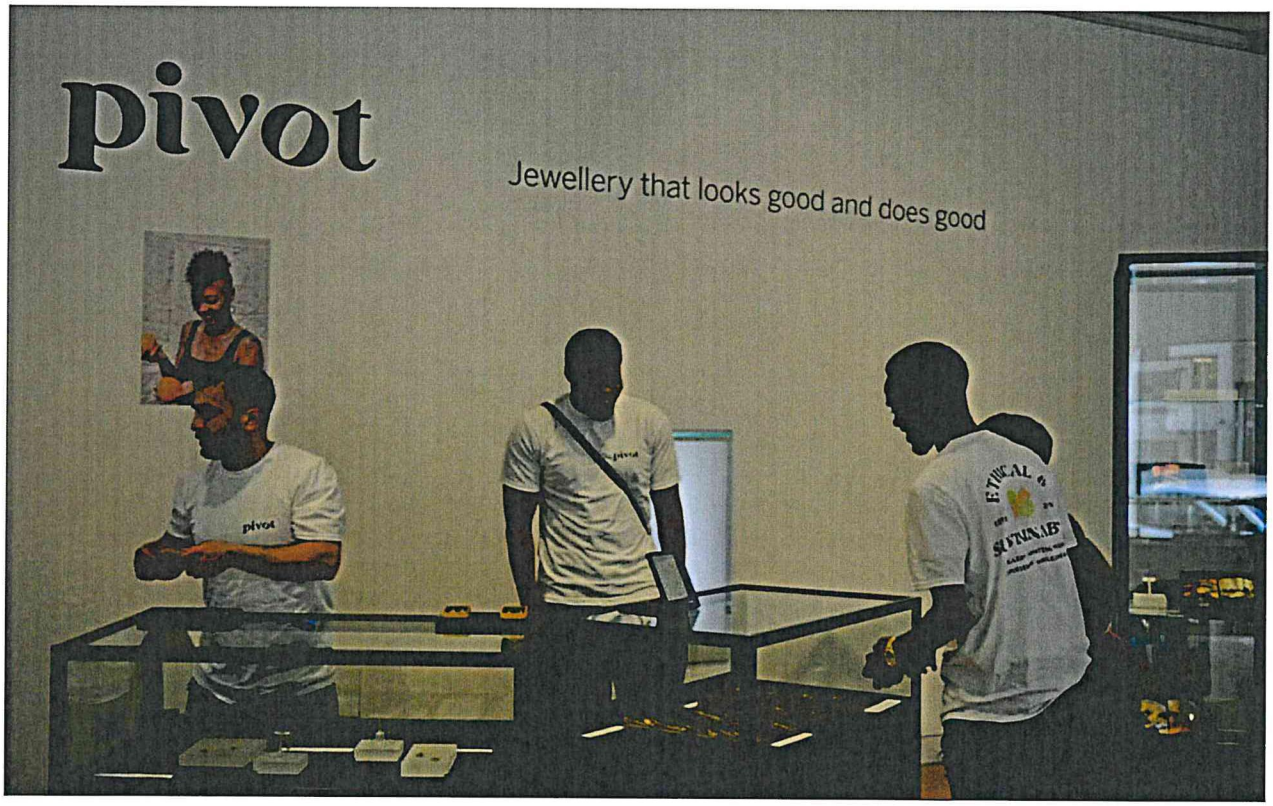
2022/23 included the 10th anniversary of the Goldsmiths' Centre and represented an opportunity to reflect upon its achievements since it opened in 2012, as summarised in the following infographic.

Infographic Produced for the 10th Anniversary of the Goldsmiths' Centre in 2022/23.

In addition to the new and emerging areas of work set out in the Performance and Achievements section above, the Trustees are pleased to report that the following core charitable and corporate activities were successfully delivered in 2022/23.

Charitable

- Goldsmiths' Company Apprenticeship Scheme (GCAS) – management of the scheme resides with the Goldsmiths' Centre. 2022/23 marked the first year of recruitment after the pandemic during which no new apprentices were recruited. This hiatus in recruitment in London and the Southeast along with the expansion project led to the largest ever intake of 10 apprentices.
- Business Growth & Digital Programmes – during 2022/23 the Centre team undertook an extensive market research process before launching the Business Growth Programme for emerging makers. This innovative intervention which includes a diagnostic panel, mentoring and access to a specialist training pilot scheme took place in summer 2023 and will be fully rolled out in 2023/24. The Centre "Making the Maker Market Ready" programme went from strength to strength, supporting emerging makers in honing their selling skills through a combination of face to face and digital training. This culminated in a series of showcasing opportunities both online, via the Centre website, and face to face with the public via pop-up events at the Centre, retailers such as Fortnum & Mason and trade shows.
- Collaborative Funding Programme – the Centre continued to provide grants to third party organisations in 2022/23; these included Contemporary British Silversmiths, Bishopsland Educational Trust, Scottish Goldsmiths' Trust, Flourish, Persistence Works (Sheffield), Creative Nation, and Pivot.



Made by Pivot Pop-up – A great example of the Goldsmiths' Centre facilities being used by third party partners - © Goldsmiths' Centre

- Foundation Programme – the 2022/23 programme successfully recruited 10 trainees who went on to successfully complete their training and qualifications, progressing to apprenticeship or further training.
- Technical Short Courses – the Centre offered an enhanced programme of technical courses in 2022/23 with face to face delivery meaning that all of the training on offer was able to take place onsite. Additionally, our new Professional Training for Industry programme (PT4i) delivered offsite training for larger businesses providing useful income to support our charitable activities.

- Public Programme – Our "Creative Links" programme continued to operate via a hybrid model with both digital and face to face events taking place throughout the year at the Centre and elsewhere in the UK.
- Exhibitions – for the first time the Centre hosted an exhibition of the work submitted to the 2023 Goldsmiths' Craft & Design Council (GC & DC) Exhibition. This was a fantastic opportunity to showcase work of the highest standard including the work of all the major prize winners. The exhibition was complemented by a programme of talks and events run in association with GC & DC. Given the success of this event in 2022/23, the Centre hopes to repeat it in future years.
- Workshops & Studios – the departure of one of the larger workshop tenants triggered a rare opportunity to create churn within the Centre starter studios and Gold Membership, with a total of three moves taking place in the year. The Trustees were gratified to note that all of the new tenants were associated with the Centre's education and training offer.
- Gold Membership – our enhanced membership which includes access to hot desking and workspace plus a post box at the Centre continues to attract new members with over 40 micro-businesses now making use of this facility. This initiative has enabled the charity to provide access to workspace for a far larger number of emerging businesses than would be possible through its starter studios and other workspaces.
- Higher Education (HE) Collaboration – in an increasingly challenging environment for our HE partners, the Centre has continued to act as a convener and supporter of courses across the UK. In 2023 the Centre hosted a symposium dedicated to the memory of Dorothy Hogg MBE, a noted designer and educator. This brought together academics from all the main universities who discussed the challenges faced by the sector generally and the subject specifically. Events like this are important as they help to shape and inform the Centre's future interventions and maintain our connection with our HE colleagues.
- Equity, Diversity, Inclusion (EDI) and Sustainability – the Centre is actively pursuing its EDI and sustainability agendas and working with partner organisations to maximise impact and understanding of these complex and sometimes challenging subjects. During 2022/23 the Centre supported several organisations that are active in the sustainability arena including Scottish Goldsmiths' Trust through a grant to support the development of web-based resources and the Copenhagen Commitment for an event that brought together campaigners and thought leaders on the subject of sustainability from across the EU.

Copenhagen Commitment Meeting Summer 2023 - © Goldsmiths' Centre

2022/23 also saw the Centre team undertaking a full review of the Access Grants programme, supported by the Goldsmiths' Company 1327 Fund. This process has been overseen by the Community Advisory Group that was established in 2022 to help the Centre to ensure that it is doing everything possible to make its activities accessible and inclusive for all.

Corporate

- Governance – in addition to normal governance activity, the Trustees commissioned a review of the Centre's Articles of Association. The outcome of this process will be reported upon in the 2023/24 return.
- Building Management – 2022/23 was a challenging year for the Facilities team with a change in staffing and the failure of some key systems triggering a review of planned maintenance. Coupled with the remodelling of the reception area, this has meant that, at times the team has been stretched. The Trustees have therefore reinforced the team by commissioning specialist project management support for specific workstreams.
- Commercial Events – a definite highlight for 2022/23 has been the performance of our team who have exceeded budgeted income considerably. It is through their hard work that the Centre has been able to absorb the significant increase in utility costs and outperform relative to the grant expected to be required from the Goldsmiths' Company Charity. 2022/23 also saw the renegotiation of our catering contract for a further five-year period, while the introduction of a minimum spend linked to catering at events had a positive impact on the bottom line of both the Centre and its catering partner.

Performance Against Internal Objectives

The Trustees are pleased to report that the Centre was able to achieve its main objective for the reporting period of delivering a comprehensive programme of public benefit related activity in a cost effective and affordable manner.

Factors that Impact the Ability to Achieve the Centre's Objectives

The principal impact on the ability to achieve the Centre's objectives is the affordability of the planned outputs in light of the likely level of income. The Trustees are pleased to report that prudent management and reallocation of budgets have allowed the Centre to perform well and meet its key objectives.

Communicating with Staff

The Trustees and Director of the Centre liaise with staff through regular Senior Management and Team meetings. Business and strategic planning are informed by the staff and are undertaken as a consultative process wherever possible. The size of the Centre means that one to one contact takes place on a regular basis.

STRUCTURE, GOVERNANCE, MANAGEMENT & RISK

Trustee Selection and Training

The Centre aims to maintain a Board that reflects its activities and purpose. The Board continues to monitor its composition to ensure that it remains fit for purpose and is effective. After careful consideration and the creation of a person specification, the Trustees of the Goldsmiths' Centre were delighted to appoint Ms Rupa Lakha to the Board as a Trustee at their April meeting.

New Trustees are briefed by the Chair of Trustees and the Director of the Centre, and are issued with a pack of appropriate documents by the Secretary, including the Charity Governance Code, as well as the following Charity Commission guidance:

- CC3 – The Essential Trustee – What you need to know;
- CC8 – Internal Financial Controls for Charities; and
- CC26 – Charities and Risk Management.

It is intended that at least two of the Trustees are always from outside the Goldsmiths' Company's Court of Assistants. At the reporting date the Trustees who were not members of the Goldsmiths' Company's Court of Assistants were Mrs G.R. Andrews, Mrs T.C. Arbuckle, Ms R. Lakha and Ms A.C.F. Slinger.

Governance & Management

The Trustees who served during the period who are also members of the Court of Assistants of the Goldsmiths' Company (Mr E.C. Braham, Mr A.P.A. Drysdale, Mr. T.R.B. Fattorini, Mr M.J. Wainwright, and Mr G.G. Macdonald), did not participate in any decisions of the Court with regard to the Court's involvement with the Centre. Over the reporting period two Trustees resigned from the Board with Mr E.C. Braham, the former Chair and a Goldsmiths' Company appointee, resigning at the December 2022 meeting, he was replaced as Chair by Mr M.J. Wainwright. Mr Braham's resignation was followed in July 2023 by Mr T.R.B. Fattorini, a Goldsmiths' Company appointee who stood down after six years of service.

The Trustees meet formally on a quarterly basis and on an ad hoc basis if required. Some decisions are taken outwith the Board by "Chair's Action" where the views of the Board are canvassed by email or telephone and a collective decision arrived at. These decisions are recorded in subsequent Trustee Board Minutes.

The Trustees delegate oversight of the Centre's educational and grant-making activities to the Trade Advisory Sub-Committee (TASC) – the TASC's meetings coincide with those of the main Board. The TASC is chaired by a Trustee and has Trustees as members, as well as individuals drawn from outside the Goldsmiths' Company, who bring their knowledge and experience of the sector, education and training. The TASC provides oversight of the Centre's core education and training programmes, reviews and approves, within its delegated authority, Collaborative Funding applications and contributes to the development of policy and strategy linked to delivery against the Centre's public benefit. The TASC convenes working groups to explore topics or areas under consideration/development. These are chaired by a Trustee and draw their membership from across the sector and the Centre's existing audience and beneficiaries.

On a day-to-day basis the Trustees delegate operational management of the Centre to its Director. The Director and the team are responsible for delivering against the Centre's Strategy, annual Corporate Plan and associated Key Performance Indicators.

Risk Assessment & Mitigation

The Trustees consider the risks that pertain to the operation of the Centre via an Operational Risk Register, monitored quarterly by the team and reviewed by the Trustees on an annual basis. These risks can be summarised as follows:

- Financial: including reliance upon the Goldsmiths' Company Charity for an annual grant to balance the Centre's budget, along with the importance of income generated by the Centre via its workspace, commercial events and government funded training activities. Despite the challenging environment, the Centre absorbed a significant uplift in utility costs without any requirement to curtail charitable activities and has seen a healthy return to profitability around its commercial events and other income generating activities following the pandemic.
- Staffing: including succession planning for key staff, workload, resilience and redundancy within a team that is kept lean to ensure that public benefit is maximised. To mitigate this risk, the Trustees continued to engage in an active dialogue with staff, with wellbeing being a topic at all Trustee meetings. Despite the downward pressure on budgets, changes to job descriptions and further recruitment have been sanctioned by the Trustees and the outcome of a review process into future staffing needs was completed in Autumn 2023.
- Building: the Goldsmiths' Centre celebrated its 10th anniversary in 2022 but many of the building systems have been operating for a longer period and are now reaching the end of their lifespan. This new risk in 2022/23 recognises the requirement to have a plan in place to fund and complete these works. The Trustees have agreed that the team should be reinforced with specialist project management expertise to ensure that these works are carried out in the most effective way possible.

- Strategic Development: including a requirement to ensure that the Centre remains relevant to its audiences and continues to meet its public benefit measures. During the reporting period, the Trustees sought to mitigate this risk by commissioning a series of independent reviews of the Centre's activity. The findings have been used to inform and shape planning for future periods so that the Centre continues to deliver against its charitable purpose.
- Operational: including the day-to-day management of the Goldsmiths' Centre site, its tenants and other users. During the reporting period, the Centre commissioned a review of M & E across the Goldsmiths' Centre site. The Trustees also responded to the findings of the Fairhaven Review of Security and commissioned changes to the atrium and reception areas of the building. The project to complete these works commenced in 2022/23 and is expected to be completed in Spring 2024. The team continued to review the Centre's Business Continuity Plan and staff undertook a series of training exercises to increase their preparedness for events outside their control.
- Reputational: including the need to ensure that the Centre operates in a prudent, moral and transparent manner when dealing with its funders, partners and audiences. Over the reporting period, the Centre has pursued several workstreams to improve its EDI and Sustainability credentials, working with external partners and creating new oversight functions to mitigate the risk in this area.

The Trustees are satisfied that systems and procedures are in place to mitigate the above risks effectively.

FINANCIAL REVIEW & POLICY STATEMENT

Income and Expenditure Review

These financial statements consolidate the results and combined financial position of the Centre and its wholly owned trading subsidiary, the Goldsmiths' Centre Events CIC (Events CIC).

During the year, total income amounted to £3.24m including revenue support grants of £2.00m; capital funding grants of £0.21m; income from trading activities, mainly through the Events CIC, of £0.67m; and income from charitable activities of £0.54m. In the previous year the figures were total income of £2.88m including revenue support grants of £1.83m; capital funding grants of £0.05m; income from trading activities of £0.50m; and income from charitable activities of £0.49m.

Total expenditure for the year was £3.63m compared to £3.32m in the previous year, including the operating costs of the Events CIC, and the costs of supporting the charitable and other activities, inclusive of the governance costs of the Centre. The net result for the year is a reduction in funds of £0.39m compared to a reduction of £0.44m in the previous year. The net cash inflow for the year was £0.180m compared to an inflow of £0.013m in the prior year.

Reserves

Unrestricted Funds are split between several designated funds being a Building Fund, representing the net capital cost of the building after deducting depreciation; a Fixed Asset Fund, representing the net cost of other fixed assets after deducting depreciation and adjusting for any capital grants received and not yet spent; a Legacy Fund and a General Fund. The Building and Fixed Asset Funds are maintained by transfers to and from the General Fund so that they are maintained at a level equal to the capitalised value of work to date less the depreciation charge, adjusted for any capital grants received and not yet spent.

The Unrestricted Funds at 30 September 2023 were £10.3m (2022 – £10.6m) made up of the Building Fund of £9.64m (2022 – £10.17m), the Fixed Asset Fund £344K (2022 – £193K), the Legacy Fund of £36K (2022 – £38K) and the general fund of £221K (2022 – £224K).

During the year ended 30 September 2021 the Centre received a donation of £20k from a private donor to fund the addition to the building of a decorative Coat of Arms of the Centre's founder, the Goldsmiths' Company. This has been treated as a restricted donation. There are no other restricted funds, and the balance at 30 September 2023 was £6K (2022 – £16K).

The Trustees have set a policy as to the level of free reserves, not represented by fixed and other non-liquid assets, required to cover an unforeseen emergency or other unexpected need for funds. The policy includes consideration of possible shortfalls in events income and the likelihood and amount of any unforeseen expenditure. In light of these factors and the support from the Goldsmiths' Company Charity, the trustees consider an adequate level of free reserves at the year-end to be in the range of £125K to £175K.

At 30 September 2023, free reserves were £221K, which is £46K above the upper limit of the target range (2022 – free reserves £224K, £49K above target). The Trustees expect to use some reserves in the current year to fund ongoing operations.

The Centre's activities have been supported since inception via an annual grant from the Goldsmiths' Company Charity. The Trustees have received a letter from the Chairman of the Goldsmiths' Company Charity confirming its support for the Centre for at least 12 months from the date of signing of these accounts and for the foreseeable future. Having reviewed the financial performance of the Centre and in view of the letter of support, these financial statements have been prepared on a going concern basis. The Trustees currently have no reason to believe that the Goldsmiths' Company Charity will not be in a position to provide this support. The Trustees confirm that the Centre can meet its current and foreseeable obligations.

The Trustees have considered the ongoing and potential future effects on the Centre's income and activities of the conflicts in Ukraine and the Middle East, the current economic environment and the risk of the Goldsmiths' Company Charity being unable or unwilling to provide its support to the Centre. The Trustees continue to believe the likelihood of these risks causing a change to the going concern assumption to be extremely remote.

PLANS FOR FUTURE PERIODS

The plans for future periods are to:

- Maintain strong fiscal control considering the challenging economic environment faced by the Centre.
- Focus on the wellbeing of its tenants, learners and staff and to support its audiences in continuing to access high-quality learning opportunities.
- Deliver two significant capital projects including changes to the reception and atrium areas along with the commencement of a project to renew M & E systems across the site.
- Develop the Foundation Programme to reflect changes in funding and qualifications being forced on the Centre through changes to Government policy.
- Continue to develop the Business Growth Programme and the Centre's Professional Training for Industry (PT4i) offer.
- Complete a review of staffing to ensure that the Centre's team is adequately resourced to deliver against the Centre's Corporate and Strategic plans.
- Continue to ensure that the Centre is managed in a cost-effective way that maximises the charitable activities undertaken for public benefit; and
- To continue to invest time and resources in the Centre's EDI and sustainability activities, working in partnership with the Goldsmiths' Company and others.

TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law, and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Centre and the group (comprising the Centre and its trading subsidiary, the Goldsmiths' Centre Events CIC, company number 8345467) and of the incoming resources and application of resources of the Centre and the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 Centre will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Centre and the group and enable them to ensure that the financial statements comply with the Companies Act 2006, and applicable accounting regulations. They are also responsible for safeguarding the assets of the Centre and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Trustees who held office at the date of approval of the Trustees' Report confirm that, so far as they are aware, there is no relevant audit information of which the Centre's auditor is unaware. Furthermore, the Trustees are of the view that, under their delegated authority, the members of the Centre's staff have taken all steps that they ought to have taken as management to make themselves aware of any relevant audit information, and to establish that the Centre's auditor is aware of that information.

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Saffery LLP will therefore continue in office.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements were approved by the trustees on 8 February 24 and are signed on their behalf by:

.....

Mr M. J. Wainwright
Chairman of the Board of Trustees
The Goldsmiths' Centre

The Goldsmiths' Centre
Year ended 30 September 2023
REFERENCE AND ADMINISTRATIVE DETAILS

Charitable Company Name: The Goldsmiths' Centre

The Goldsmiths' Centre was incorporated by guarantee on 21 June 2007 and registered as a Charity on 17 July 2007. The governing document is the Memorandum and Articles of Association of the Company, and members of the Board of Trustees are the Directors of the Company (under Company Law).

Charity Registration Number: 1120113
Company Registration Number: 6288800

Trustees: The Board of Trustees comprises:

Mr M.J. Wainwright
Mr E.C. Braham – resigned 31 December 2022
Mrs G.R. Andrews
Mrs T.C. Arbuckle
Mr A.P.A. Drysdale
Mr T.R.B. Fattorini – resigned 6 July 2023
Ms R. Lakha - appointed 20 April 2023
Mr G.G. Macdonald
Ms A.C.F. Slinger

Mrs T. Pragash Secretary

The Trustees may be contacted care of the Goldsmiths' Company, Goldsmiths' Hall, Foster Lane, London EC2V 6BN.

Staff to whom the Trustees delegate day to day management of the Centre:

Mr P.J. Taylor MBE	Director, Goldsmiths' Centre
Ms K. Lepeuple	Deputy Director, Goldsmiths' Centre

Registered Office Details:

Address:	The Goldsmiths' Centre Care of: The Goldsmiths' Company, Goldsmiths' Hall, Foster Lane, London EC2V 6BN
Telephone Number:	020 7606 7010
Fax Number:	020 7606 1511
E-mail:	info@goldsmiths-centre.org
Web:	www.goldsmiths-centre.org

The Goldsmiths' Centre
Year ended 30 September 2023
REFERENCE AND ADMINISTRATIVE DETAILS

Professional Advisers:

Charity Solicitor:	BDB Pitmans LLP 1 Bartholomew Close, London EC1A 7BL	
Property Solicitor:	Taylor Wessing 5 New St Square, London EC4A 3TW	
Bankers:	The Royal Bank of Scotland plc St. Paul's Branch 9-13 Paternoster Row London EC4M 7EH	Barclays Bank plc 1 Churchill Place London E14 5HP
Independent auditor:	Saffery LLP 71 Queen Victoria Street London EC4V 4BE	

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GOLDSMITHS' CENTRE

Opinion

We have audited the financial statements of The Goldsmiths' Centre (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 30 September 2023 which comprise the Consolidated Statement of Financial Activities, the Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 30 September 2023 and of the group's 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 requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial

statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 to take advantage of the small companies exemption in preparing the Trustees' Report.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities set out on pages 14 and 15, the trustees (who are also the directors of the parent 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, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent charitable company's financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a

guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees, and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include the Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The Goldsmiths' Centre
Year ended 30 September 2023
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GOLDSMITHS' CENTRE

Use of our report

This report is made solely to the parent charitable company'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 parent charitable company'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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Claire Wills

Claire Wills (Senior Statutory Auditor)
For and on behalf of Saffery LLP

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date 9 February 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Goldsmiths' Centre
Year ended 30 September 2023
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure account)

THE GOLDSMITHS' CENTRE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2023 (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)					
		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		2023	2023	2023	2022
	Note	£	£	£	£
Income and endowments from:					
Donations and legacies	2	2,002,000	-	2,002,000	1,880,000
Other trading activities	3	674,952	-	674,952	508,269
Interest income		13,845	-	13,845	1,476
Charitable activities	4	539,042	-	539,042	485,386
Other income		10,077	-	10,077	13,139
Total income		**3,239,916**	**-**	**3,239,916**	**2,888,270**
Expenditure on:					
Raising funds	5	869,504	-	869,504	922,835
Charitable activities	5	2,753,308	9,630	2,762,938	2,400,630
Total expenditure		**3,622,812**	**9,630**	**3,632,442**	**3,323,465**
Net expenditure for the year		(382,896)	(9,630)	(392,526)	(435,195)
Transfers			-	-	-
Total funds brought forward		10,627,008	15,730	10,642,738	11,077,933
Total funds carried forward		**10,244,112**	**6,100**	**10,250,212**	**10,642,738**

No activity has been acquired or discontinued in the period.
The Group has no other comprehensive income other than the net movement in funds for the period.
The notes on pages 25 to 36 form an integral part of these financial statements.

The Goldsmiths' Centre
Year ended 30 September 2023
BALANCE SHEET

THE GOLDSMITHS' CENTRE BALANCE SHEET AT 30 SEPTEMBER 2023					
	Note	2023 Group £	2023 Centre £	2022 Group £	2022 Centre £
Fixed assets					
Buildings	6	9,644,965	9,644,965	10,172,206	10,172,206
Other fixed assets	6	183,534	183,534	124,172	124,172
		9,828,499	**9,828,499**	**10,296,378**	**10,296,378**
Current assets					
Debtors	7	204,180	147,385	181,001	162,430
Cash at bank		775,148	684,830	595,418	534,009
		979,328	**832,215**	**776,419**	**696,439**
Less: Creditors (falling due in less than one year)					
Creditors	8	469,974	322,861	338,657	250,416
Net current assets		**509,354**	**509,354**	**437,762**	**446,023**
Total assets less current liabilities		**10,337,853**	**10,337,853**	**10,734,140**	**10,742,401**
Less: Long-term liabilities (falling due in more than one year)					
Provision for building maintenance	9	87,641	87,641	91,402	91,402
Net assets		**10,250,212**	**10,250,212**	**10,642,738**	**10,650,999**
Represented by:					
Unrestricted Funds	13	10,244,112	10,244,112	10,627,008	10,635,269
Restricted Funds	13	6,100	6,100	15,730	15,730
Total funds		**10,250,212**	**10,250,212**	**10,642,738**	**10,650,999**

Company No: 6288800, Charity No: 1120113

The total income of the Centre as an individual entity for the year was £2,647,325 (2022 – £2,369,369) and its net expenditure for the year was £399,509 (2022 – £463,503). A Statement of Financial Activities for the Centre as an individual entity is not included using the exemption provided in section 408 of the Companies Act 2006.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements were approved by the trustees on 8 February 24 and are signed on their behalf by:

M. J. Wainwright

G.G. Macdonald

The notes on pages 25 to 36 form an integral part of these financial statements.

The Goldsmiths' Centre
Year ended 30 September 2023
CONSOLIDATED STATEMENT OF CASH FLOWS

THE GOLDSMITHS' CENTRE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2023		
	2023	**2022**
	£	£
Net cash flow from operating activities	284,071	67,251
Cash flows from investing activities:		
Income from investments	13,845	1,476
Purchase of fixed assets	(118,186)	(55,373)
Net cash from investing activities	(104,341)	(53,897)
Change in cash and cash equivalents in the year	**179,730**	**13,354**
Cash and cash equivalents at the start of the year	595,418	582,064
Cash and cash equivalents at the end of the year	**775,148**	**595,418**
Reconciliation of net outgoing resources to net cash outflow from operating activities:		
Net outgoing resources	(392,526)	(435,195)
Income from investments	(13,845)	(1,476)
Depreciation charge	586,065	606,981
Decrease in debtors	(23,179)	(27,715)
(Decrease)/increase in creditors	131,317	(80,909)
(Decrease)/increase in long-term liabilities	(3,761)	5,565
Net cash flow from operating activities	**284,071**	**67,251**
Analysis of cash and cash equivalents		
Cash at Bank	**775,148**	**595,418**
Analysis of changes in net debt		
Cash and cash equivalents at the beginning of the period	595,418	582,064
Cash flows	179,730	13,354
Cash and cash equivalents at the end of the period	**775,148**	**595,418**

The notes on pages 25 to 36 form an integral part of these financial statements.

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

(a) These financial statements have been prepared in accordance with "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102"), "Accounting and Reporting by Charities" being the Statement of Recommended Practice for charities applying FRS102, the Companies Act 2006 and UK Generally Accepted Accounting Practice. The Centre is a Public Benefit Entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the Group. Monetary amounts in these financial statements are rounded to the nearest pound.

These financial statements consolidate the results and combined financial position of the Centre and its wholly owned subsidiary, The Goldsmiths' Centre Events CIC, (together the Group) on a line by line basis.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

(b) Funds

Where no restriction is placed by the donor(s) on the grants received, the funds are regarded as Unrestricted Funds. However, the trustees have designated a Building Fund, which shall represent the net book value of the building located at 42 Britton Street London EC1M 5AD, and a Fixed Asset Fund, which shall represent the net book value of fixed assets other than the building plus unspent capital grants received. Transfers will be made between the General Fund and the Building and Fixed Asset Funds to maintain those funds at a level equal to the capitalised value of their respective assets less the depreciation to date plus unspent capital-related grants received.

Donations received which are limited to expenditure on a specific purpose are held as restricted funds.

(c) Going concern

The Group's activities, together with the factors likely to affect its future development and position are set out in the Financial Review on pages 13 and 14 and the Risk Assessment Policy section of the Trustees' Report on pages 11 to 13. The financial statements have been prepared on a going concern basis in view of the letter of support from the Goldsmiths' Company Charity dated 20 December 2023 confirming its intention to continue to provide financial and other support to the Group for at least 12 months from the date of signing of these accounts, and for the foreseeable future. The Trustees currently have no reason to believe that the Goldsmiths' Company Charity will not be in a position to provide this support.

In making their assessment, the Trustees have considered the conflicts in Ukraine and the Middle-East and the current economic environment as well as the risk of the Goldsmiths' Company Charity being unable or unwilling to provide its support to the Group.

(d) Income and expenditure account

Income and expenditure is brought into account when receivable or payable.

Donations and legacies are recognised when received or paid. Government grants are recognised on entitlement. Room hire and catering income and expenditure are recognised in the period the event occurs. Delivery of activities for related parties income is recognised in the period the work is performed. Income and expenditure related to the letting of managed

workspaces is recognised in the period the workspace is occupied. Income and expenditure related to training is recognised in the period the training occurs.

Income received and not yet earned relating to future events is shown in deferred income within creditors.

(e) Support & governance costs

Support costs, which are made up of employment, facilities and general management, amortisation and depreciation costs, have been apportioned across the activities, except to the extent that they involve the strategic management of the Group where they are shown under governance costs.

Governance costs comprise all costs involving the public accountability of the Group and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees and trustee indemnity insurance.

(f) Capitalisation and depreciation of building

The Centre's building is included in the financial statements at the cost incurred to date less accumulated depreciation.

Depreciation commenced on taking possession of the building from the contractors at Practical Completion on 3 February 2012 and is calculated on a straight-line basis over 30 years.

Plant additions are depreciated on a straight-line basis over 7 years.

(g) Capitalisation and depreciation of other assets

Other assets expected to be in use for more than one year and with a cost in excess of £5,000 are capitalised.

Depreciation of other assets is calculated on a straight-line basis to write down the assets over their useful life:

Furniture, fixtures & fittings	4 years
Computers	4 years

(h) Taxation – direct and indirect

The Centre is exempt from direct taxation on its income and gains to the extent that they are applied exclusively to charitable activities. The CIC is liable to direct taxation on its income and gains. The CIC pays any taxable profits up to the Centre under a deed of covenant.

The Group is registered for Valued Added Tax. Irrecoverable VAT is written off as incurred.

(i) Provisions

The Centre is expected to maintain its building for the benefit of all users. A provision for building maintenance is recognised based on expected spend for cyclical, non-routine maintenance of the building including an element for unexpected maintenance.

(j) Critical accounting estimates and judgements

In application of the Group's accounting policies described above, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates, judgements and assumptions are made based on evidence that is relevant to the particular circumstance. The following areas are considered to involve critical judgements and sources of estimation uncertainty when applying the group's accounting policies.

Provisions

The provision for building maintenance relies on an estimate of expected non-routine maintenance costs based on past history and expected future works.

Cost allocation

The cost allocation methodology requires a judgement as to what are the most appropriate bases to use to apportion support costs; these are reviewed annually for reasonableness. The bases used are outlined in note 6.

(k) Pension costs

The Centre operates a defined contribution scheme on behalf of its employees. The assets are held in separately administered funds. Costs are charged to the statement of financial activities in the period to which they relate.

(l) Financial instruments

Basic financial instruments are measured at amortised cost. The Group has no other financial instruments or basic financial instruments measured at fair value.

2. Donations and legacies

	2023 Group	2023 Centre	2022 Group	2022 Centre
	£	£	£	£
Unrestricted operational grant received	1,792,000	1,792,000	1,830,000	1,830,000
Unrestricted capital grant received	210,000	210,000	50,000	50,000
Gift aid donations from CIC	-	97,759	-	-
TOTAL - Unrestricted	**2,002,000**	**2,099,759**	**1,880,000**	**1,880,000**

In addition to the above during the year ended 30 September 2021 the Centre received a restricted donation of £20,000 from a private donor to fund the addition to the building of a decorative Coat of Arms of the Centre's founder, the Goldsmiths' Company. It is anticipated that the total cost of the project will exceed £20,000 and the Goldsmiths' Company has committed to funding any costs beyond £20,000. All donations and legacies for the year ended 30 September 2023 were unrestricted.

3. Income from other trading activities

	2023 Group	2023 Centre	2022 Group	2022 Centre
	£	£	£	£
Room Hire to third parties	323,564	19,450	282,334	18,928
Catering	302,284	919	176,831	2,391
Delivery of activities for related parties	49,104	9,104	49,104	9,104
TOTAL	**674,952**	**29,473**	**508,269**	**30,423**

4. Income from charitable activities

	2023 Group	2023 Centre	2022 Group	2022 Centre
	£	£	£	£
Letting of managed workspace	362,987	362,987	316,173	316,173
Income from professional training	136,927	131,186	134,209	128,160
Membership	39,128	-	35,004	-
TOTAL	**539,042**	**494,173**	**485,386**	**444,333**

5. Expenditure

(a) Allocation of costs

2023	Direct Staff Costs	Other Direct Costs	Depreciation and Amortisation	Allocated Costs	Support Costs	TOTAL 2023
	£	£	£	£	£	£
Expenditure on raising funds						
Events management	215,851	320,108	4,493	44,800	129,288	**714,540**
Café	-	11,192	71,333	63,335	-	**145,860**
Activities for others	9,104	-	-	-	-	**9,104**
	224,955	**331,300**	**75,826**	**108,135**	**129,288**	**869,504**
Expenditure on charitable activities - Unrestricted Funds						
Managed workspace	60,945	26,757	276,521	323,030	95,776	**783,029**
Professional training	522,006	343,834	179,947	117,448	541,674	**1,704,909**
Membership scheme	8,207	3,534	-	-	638	**12,379**
Trade and exhibition grants	62,885	130,454	-	-	59,652	**252,991**
	654,043	**504,579**	**456,468**	**440,478**	**697,740**	**2,753,308**
Expenditure on charitable activities - Restricted Funds						
Coat of arms project	-	9,630	-	-	-	9,630
	-	**9,630**	**-**	**-**	**-**	**9,630**
Governance costs	-	25,353	-	-	(25,353)	**-**
Central support costs	300,168	993,339	53,771	(548,613)	(798,665)	**-**
Total expenditure	**1,179,166**	**1,864,201**	**586,065**	**-**	**3,010**	**3,632,442**

2022	Direct Staff Costs	Other Direct Costs	Depreciation and Amortisation	Allocated Costs	Support Costs	TOTAL 2022
	£	£	£	£	£	£
Expenditure on raising funds						
Events management	257,257	239,396	6,932	30,594	231,521	**765,700**
Café	8,572	14,866	72,097	44,814	7,682	**148,031**
Activities for others	9,104	-	-	-	-	**9,104**
	274,933	**254,262**	**79,029**	**75,408**	**239,203**	**922,835**
Expenditure on charitable activities - Unrestricted Funds						
Managed workspace	66,935	27,926	279,480	223,876	59,737	**657,954**
Professional training	474,482	365,657	179,853	81,835	408,102	**1,509,929**
Membership scheme	-	4,501	-	-	-	**4,501**
Trade and exhibition grants	47,891	133,391	-	-	42,694	**223,976**
	589,308	**531,475**	**459,333**	**305,711**	**510,533**	**2,396,360**
Expenditure on charitable activities - Restricted Funds						
Coat of arms project	-	4,270	-	-	-	4,270
	-	**4,270**	**-**	**-**	**-**	**4,270**
Governance costs	-	24,342	-	-	(24,342)	**-**
Central support costs	196,032	841,862	68,619	(381,119)	(725,394)	**-**
Total expenditure	**1,060,273**	**1,656,211**	**606,981**	**-**	**-**	**3,323,465**

Support costs have been allocated to the various activities on the following bases:

- Direct staff and other costs are attributed directly to activities concerned.
- Depreciation is allocated primarily directly to assets used for the activities with the remaining depreciation and amortisation costs apportioned on an occupied square footage basis.
- Allocated costs (facilities, security and similar) are allocated on an occupied square footage basis.
- Governance and general management support costs are allocated based on the proportion of direct staff costs in the period in which the expense occurs.

(b) Grants paid

Grants to institutions - Group and Centre	2023	2022
	£	£
Trade and exhibition grants		
Bishopsland	80,000	-
Contemporary British Silversmiths	-	23,133
Career Catalysts	-	19,998
Make Pivot	15,809	-
Scottish Goldsmiths Trust	15,000	15,000
Global Majority Fund	-	15,000
Yorkshire Artspace	-	10,000
City and Guilds	10,000	10,000
Contemporary Jewellers	5,300	10,960
British Art Medal Society	6,345	7,600
Trade and exhibition grants less than £10k	-	1,700
Artists in Residence	(2,000)	20,000
Total grants	**130,454**	**113,391**

Grants paid include those grants committed but not yet paid at 30 September.

(c) Direct staff costs

The employment costs for those directly employed during the year were as follows:

	2023 Group	2023 Centre	2022 Group	2022 Centre
	£	£	£	£
Salaries	902,879	902,879	818,889	818,889
Social security costs	91,472	91,472	85,185	85,185
Pension costs	184,815	184,815	156,196	156,196
	1,179,166	**1,179,166**	**1,060,270**	**1,060,270**
Average number of employees in year	22	22	22	22
Staff paid over £60,000:	1	1	-	-
£90,000 - £120,000	1	1	1	1
£130,000 - £140,000	-	-	-	-
£140,000 - £160,000	1	1	1	1

Key management personal include the Director and Deputy Director and they were paid a total remuneration of £254,929.

All employees are entitled to contribute to the defined contribution Group Personal Pension Plan provided by Aviva. The employer also contributes to the Plan in accordance with an agreed scale of matching the employees' contribution. Pension costs for the staff paid over £60,000 amount to £45,125 (2022 – £36,251).

(d) Governance costs

	2023 Group	2023 Centre	2022 Group	2022 Centre
	£	£	£	£
Professional fees (legal, audit & tax)	21,290	14,190	19,570	12,870
Trustees' travel & meeting expenses	773	773	1,490	1,490
Trustees' indemnity insurance	3,290	3,290	3,282	3,282
TOTAL	**25,353**	**18,253**	**24,342**	**17,642**

Auditor's remuneration relating to these financial statements was £14,150 for audit work and £nil for taxation work (2022 – £12,870 and £nil respectively). Fees paid in relation to the subsidiary's accounts were £4,525 for audit work and £2,575 for taxation work (2022 – £4,125 and £2,575 respectively).

None of the Trustees received any remuneration in the year (2022 – £nil). Expenses for travel to meetings were reimbursed to two Trustees during the year amounting to £773 (2022 – £1,490).

6. Fixed Assets

Group and Centre 2023	**Buildings**	**Furniture, Fixtures & Fittings**	**Computers**	**TOTAL FIXED ASSETS**
	£	£	£	£
Costs				
At beginning of the year	15,815,900	1,069,679	509,726	17,395,305
Additions during the year	-	62,388	55,798	118,186
Disposals during the year	-	-		-
Total cost at end of the year	**15,815,900**	**1,132,067**	**565,524**	**17,513,491**
Depreciation and amortisation				
At beginning of the year	5,643,694	1,014,543	440,690	7,098,927
Charge during the year	527,241	27,434	31,390	586,065
Disposals during the year	-	-	-	-
Total charge at end of the year	**6,170,935**	**1,041,977**	**472,080**	**7,684,992**
Net book value				
At beginning of the year	10,172,206	55,136	69,036	10,296,378
At end of the year	**9,644,965**	**90,090**	**93,444**	**9,828,499**

7. Debtors

	2023 Group	2023 Centre	2022 Group	2022 Centre
	£	£	£	£
Trade debtors	111,644	12,951	69,894	7,817
Refund due for VAT	-	-	3,758	9,246
Accrued Income	5,159	2,353	14,416	3,754
Sundry debtors	7,598	7,598	11,280	10,052
Due from subsidiary	-	45,112	-	50,458
Due from the Goldsmiths' Company	-	-	1,014	1,014
Prepayments	79,779	79,371	80,639	80,089
	204,180	147,385	181,001	162,430

8. Creditors

(a) Breakdown

	2023 Group	2023 Centre	2022 Group	2022 Centre
	£	£	£	£
Trade creditors	42,074	41,691	40,436	35,871
Payment due for VAT	10,288	1,434	-	-
Sundry creditors and accruals	193,474	153,876	154,225	122,947
Due to the Goldsmiths' Company	47,834	47,834	55,153	55,153
Social security and other taxes	26,104	26,104	23,594	23,594
Deferred income	110,200	11,922	60,549	8,151
Grants commitments	40,000	40,000	4,700	4,700
	469,974	322,861	338,657	250,416

(b) Deferred income analysis

Amounts shown in deferred income relate to income received during the year for events and projects to be held subsequent to the year-end date. The analysis of deferred income is below.

	2023 Group	2023 Centre	2022 Group	2022 Centre
	£	£	£	£
Brought forward from prior period	60,549	8,151	49,832	12,371
Released in current period	(59,724)	(7,326)	(49,007)	(11,546)
Deferred during the current period	109,375	11,097	59,724	7,326
Carried forward to future period	110,200	11,922	60,549	8,151

(c) Grant commitments analysis

	2023 Group	2023 Centre	2022 Group	2022 Centre
	£	£	£	£
Brought forward from prior period	4,700	4,700	49,300	49,300
Grants committed in current period	130,454	130,454	133,391	133,391
Grants paid in current period	(95,154)	(95,154)	(177,991)	(177,991)
Carried forward to future period	40,000	40,000	4,700	4,700

9. Provision for building maintenance

The provision for building maintenance represents the expected cyclical, non-routine maintenance of the building including an element for unexpected maintenance, based on past history and expected future works. The analysis of the provision for building maintenance is below.

	2023 Group	2023 Centre	2022 Group	2022 Centre
	£	£	£	£
Brought forward from prior period	91,402	91,402	85,837	85,837
Released in current period	(11,461)	(11,461)	(14,435)	(14,435)
Provided during the current period	7,700	7,700	20,000	20,000
Carried forward to future period	87,641	87,641	91,402	91,402

10. Net income/expenditure

Net expenditure for the year is stated after charging/(crediting):

	2023 Group	2023 Centre	2022 Group	2022 Centre
	£	£	£	£
Auditors' remuneration for audit	18,675	14,150	16,995	12,870
Auditors' remuneration for other services	2,615	40	2,575	-
Depreciation	586,065	586,065	606,981	606,981

11. Related party transactions

The Centre has recharged its subsidiary, The Goldsmiths' Centre Events CIC, £265,526 (2022 - £256,537) for services rendered by the Centre's staff for supporting The Goldsmiths' Centre Events CIC's activities as well for the use of premises and related utility costs. The balance due from The Goldsmiths' Centre Events CIC at 30 September 2023 was £45,112 (2022 - £50,458).

The Goldsmiths' Company Charity provides unrestricted operating and capital grants to the Centre. During the year, these amounted to £2,002,000 (2022 – £1,880,000). The entirety of this balance was received during the year ended 30 September 2023.

The Centre has recharged The Goldsmiths' Company (the Centre's sole member) management expenses of £49,104 (2022 – £49,104) during the year for services rendered by the Centre's staff supporting the Goldsmiths' Company's activities. There were also minor charges for room hire and catering for Goldsmiths' Company meetings held at the Goldsmiths' Centre. The balance due from the Goldsmiths' Company was £nil (2022 – £1,014).

The Goldsmiths' Company, from time to time, charges for any expenses paid on behalf of the Centre. The Goldsmiths' Company also makes a management recharge for services rendered by the Goldsmiths' Company's staff supporting the Goldsmiths' Centre's activities. The management recharge made by the Goldsmiths' Company was £180,303 (2022 – £185,712). The net balance due to the Goldsmiths' Company was £47,834 (2022 – £55,153) and is included in creditors (see note 8).

12. Subsidiary undertaking

These financial statements consolidate the results and combined financial position of the Centre and its wholly owned subsidiary, The Goldsmiths' Centre Events CIC (company number 8345467), on a line by line basis.

The result for the subsidiary for the year was a surplus of £106,019 (2022 – surplus £28,308) and its net liabilities/assets at the end of the year amounted to £nil (2022 – net liabilities £8,261). During the year the subsidiary paid gift aid donations of £97,758 (2022 - £nil) to the Centre.

13. Funds

Within the Unrestricted Funds, the Trustees have designated funds as described below:

Building Fund

This represents the capital cost less depreciation of the building at the balance sheet date.

Fixed Asset Fund

This represents the capital cost less depreciation of fixed assets other than the building at the balance sheet date, in addition to the unspent portion of the unrestricted capital grant received from the Goldsmiths' Company Charity shown in note 2.

Legacy Fund

This represents the balance of an unrestricted legacy received from a deceased estate during the 2018 year. Although unrestricted, the Trustees suggested to the executor that these monies be used to support the development of technical tutors via a shadowing scheme and teacher training and are tracking separately the related expenditure.

General Fund

The remaining Unrestricted Funds are regarded as a General Fund.

All unrestricted incoming resources and payments are accounted for through the General Fund. Additions are made to the Building and Fixed Asset Funds by transfers from the General Fund for amounts expended on their respective assets, and reductions from the Building and Fixed Asset Funds are made for their respective depreciation charges.

Restricted Funds

This represents the balance of a private donation received to fund the addition to the building of a decorative Coat of Arms of the Centre's founder, the Goldsmiths' Company.

The Movement of Funds is as follows:

Group and Centre	Fund Balance 1 Oct 2022	Income	Expenditure	Transfers	Fund Balance 30 Sep 2023
	£	£	£	£	£
General Fund	223,965	3,239,916	3,622,812	378,487	219,556
Legacy Fund	38,260	-	-	(2,422)	35,838
Building Fund	10,172,206	-	-	(527,241)	9,644,965
Fixed Asset Fund	192,577	-	-	151,176	343,753
Restricted Funds	15,730	-	9,630	-	6,100
Total Funds	**10,642,738**	**3,239,916**	**3,632,442**	**-**	**10,250,212**

Group and Centre	Fund Balance 1 Oct 2021	Income	Expenditure	Transfers	Fund Balance 30 Sep 2022
	£	£	£	£	£
General Fund	96,169	2,888,270	3,319,195	558,721	223,965
Legacy Fund	40,000	-	-	(1,740)	38,260
Building Fund	10,699,854	-	-	(527,648)	10,172,206
Fixed Asset Fund	222,910	-	-	(30,333)	192,577
Restricted Funds	19,000	-	4,270	1,000	15,730
Total Funds	**11,077,933**	**2,888,270**	**3,323,465**	**-**	**10,642,738**

The allocation of Net Assets to Funds is as follows:

Group and Centre 2023	Building	Other Fixed Assets	Net Current Assets	Long Term Liabilities	Total
	£	£	£	£	£
General Fund	-	-	307,197	(87,641)	219,556
Legacy Fund	-	-	35,838	-	35,838
Building Fund	9,644,965	-	-	-	9,644,965
Fixed Asset Fund	-	183,534	160,219	-	343,753
Restricted Funds	-	-	6,100	-	6,100
Total Funds	**9,644,965**	**183,534**	**509,354**	**(87,641)**	**10,250,212**

Group and Centre 2022	Building	Other Fixed Assets	Net Current Assets	Long Term Liabilities	Total
	£	£	£	£	£
General Fund	-	-	315,367	(91,402)	223,965
Legacy Fund	-	-	38,260	-	38,260
Building Fund	10,172,206	-	-	-	10,172,206
Fixed Asset Fund	-	124,172	68,405	-	192,577
Restricted Funds	-	-	15,730	-	15,730
Total Funds	**10,172,206**	**124,172**	**437,762**	**(91,402)**	**10,642,738**

14. Comparative Statement of Financial Activities

The Statement of Financial Activities for the year ended 30 September 2022 is shown below, in order to provide comparative figures.

THE GOLDSMITHS' CENTRE
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2022
(INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)

	Unrestricted Funds	Restricted Funds	Total Funds
	2022	2022	2022
	£	£	£
Income and endowments from:			
Donations and legacies	1,880,000	-	1,880,000
Other trading activities	508,269	-	508,269
Interest income	1,476	-	1,476
Charitable activities	485,386	-	485,386
Other income	13,139	-	13,139
Total income	**2,888,270**	**-**	**2,888,270**
Expenditure on:			
Raising funds	922,835	-	922,835
Charitable activities	2,396,360	4,270	2,400,630
Total expenditure	**3,319,195**	**4,270**	**3,323,465**
Net expenditure for the year	(430,925)	(4,270)	(435,195)
Transfers	(1,000)	1,000	-
Total funds brought forward	11,058,933	19,000	11,077,933
Total funds carried forward	**10,627,008**	**15,730**	**10,642,738**

THE GOLDSMITHS CENTRE

England & Wales - Charity number 1120113

Accounts

The GOLDSMITHS' Centre

CREATIVITY | CRAFTSMANSHIP | COMMUNITY

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2022

Company Number: 6288800
Charity Number: 1120113

THE GOLDSMITHS' CENTRE

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2022

Contents **Page**

Trustees' report	3
Auditor's report to the members of The Goldsmiths' Centre	13
Statement of financial activities	17
Balance sheet	18
Statement of cash flows	19
Notes to the financial statements	20

REFERENCE & ADMINISTRATIVE DETAILS

INTRODUCTION

The Trustees present their report and accounts for the year ended 30 September 2022, including the Strategic Report for the charity.

These accounts comply with the charity's governing documents, the Companies Act 2006, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and with the Charities SORP (FRS 102).

The Worshipful Company of Goldsmiths, more commonly known as the Goldsmiths' Company, is one of the Twelve Great Livery Companies of the City of London. In furtherance of its ongoing contribution to education and support of the craft and trade of goldsmithing, the Goldsmiths' Company established the Goldsmiths' Centre (the Centre). This eventually led to the Centre's incorporation in 2007 and the opening of its purpose-built training and educational facility in Clerkenwell in 2012. This facility also provides workshops for those working in the trade, exhibition and conference spaces, and a café.

The Trustees agreed a corporate plan in 2021 which sought to build upon the resilient performance of the previous reporting period despite the impact of the pandemic. Strong financial performance across the Centre's workshops, studios and commercial events business in 2021/22 coupled with effective cost control has enabled the Centre to effectively pursue its charitable purpose and deliver a comprehensive portfolio of charitable activity underpinned by its expansion into digital delivery accelerated by the pandemic. .

Over the reporting period Trustees also reviewed their existing Strategic Plan and agreed a new version that will run to September 2027.

In the reporting period, a continued focus upon equity, diversity and inclusion led the Trustees to convene a new Community Advisory Group that will help the Centre to ensure that it is addressing the needs of harder to reach individuals. A series of initiatives to assist disadvantaged groups to access training and other developmental opportunities offered by the Centre was introduced with the support of the Goldsmiths' Company members' 1327 Fund.

Trustees also focused on the sustainability of the Centre and an audit of both the building and day to day operation of the charity was undertaken. The outcomes of the audit were positive, and this led the Trustees to agree the funding of a carbon offsetting project to further reinforce the charity's green credentials.

Finally, the Trustees sought to strengthen both the Trustee Board and Trade Advisory Sub-Committee through the recruitment of a new Trustee and various representatives of the manufacturing industry and academia.

PUBLIC BENEFIT

In setting the objectives and planning the activities of the Centre, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit, and in particular to its supplementary guidance on advancing education. The overarching objective of the Centre is:

"To advance, maintain and develop art, craft, design and artisan skills, including in particular, but without limitation, those pertaining to goldsmithing, through:

(1) the provision of managed workspace, education and training for the public benefit; and

(2) the fostering, promotion and expansion of the interest of the public in art, craft, design and artisan skills, particularly, but not exclusively, those pertaining to goldsmithing."

The Trustees are mindful of the Centre's broader aims beyond goldsmithing, are positive about the potential to extend the Centre's public benefit in related areas of delivery.

ACHIEVEMENTS AND PERFORMANCE

The Trustees delegate the development of priorities and Key Performance Indicators (KPIs) which they review and agree with the staff. For 2021/22 the headline priorities for the Centre were as follows:

- Priority 1 – Optimise Our Programmes: including the review and development of new training content linked to graduates, apprentices and those aspiring to work in the industry.

- Priority 2 – Increase Our Reach, Impact & Diversity: by exploring digital and hybrid models of delivery, seeking to connect with harder-to-reach communities and working in partnership with others to help to facilitate maximum public benefit.
- Priority 3 – Making the Makers Market Ready: work with our audiences to support their access to the market through training and development, showcasing opportunities and events.

A corporate plan and budget for 2021/22 was agreed along with KPIs and metrics that have allowed the Trustees to measure the success of activities that were being undertaken by the Centre. The Trustees are pleased to report that the Centre has performed well over the period, with income significantly exceeding budget for commercial events, workshops and studios and gold membership. Combined with an underspend against budget, the Centre has been able to operate within the grant agreed with the Goldsmiths' Company Charity for the year.

Turning to performance against our key priorities for 2021/22, the Trustees are pleased to be able to report that:

Priority 1 – Optimise Our Programmes: including the review and development of new training content linked to graduates, apprentices and those aspiring to work in the industry.

The Trade Advisory Sub-Committee, which is charged by the Trustees with overseeing the Centre's work for the public benefit, convened a working group that reviewed all areas of training offered by the charity. It concluded that the Centre should continue to support emerging makers and those aspiring to work in the industry through the Foundation, Short Course and Goldsmiths' Company Apprenticeship Scheme. It also concluded that more could be done to support those already working in the sector who wished to improve their own, or their employees', skills. The working group therefore agreed that a new programme of "Professional Training for Industry" (PT4i) should be explored, starting with a period of industry consultation. This work commenced in the reporting period and is expected to be concluded early in 2022/23. Alongside the emphasis on technical training, it was also agreed that further development of the Business Growth Programme should take place, with the objective of reinforcing business training and product development opportunities for emerging makers. A project was commissioned to explore this, and the results should be available early in 2022/23 after which a new suite of support, both digital, hybrid and face to face will be developed to meet their needs.

Priority 2 – Increase Our Reach, Impact & Diversity: by exploring digital and hybrid models of delivery, seeking to connect with harder-to-reach communities and working in partnership with others to help to facilitate maximum public benefit.

The lessons learned over the pandemic have been fully adopted by the Centre and over the reporting period, this has led to a continued investment of time and expertise to optimise its Virtual Learning Environment (VLE). Our Creative Links programme of talks, events and exhibitions has continued to operate in a variety of formats including face to face, hybrid and digital. After the success of Getting Started in 2021, the Centre's week-long course for emerging businesses was repeated in a digital only format in 2022. Once again this was very well attended with all 100 attendees viewing 93% of the content across the week. The move to digital and removing the requirement for a degree level qualification has been transformative in enabling the Centre to reach a far more diverse audience, something we are keen to build upon for the future. Approximately 30% of participants were then successful in applying for spotlighting opportunities where they were able to showcase their work online via the Centre website.

Priority 3 – Making the Maker Market Ready (MMMR): support emerging makers in developing their access to consumers face to face and online through training and development, showcasing opportunities and events.

A key element of the Business Growth Programme, MMMR, included initiatives such as "Spotlighting" for beneficiaries of Getting Started and SHINE 2022, the Centre's first face to face selling event in three years. MMMR also included the delivery of a catwalk opportunity at the Jewellery Show at the Excel Centre London in September. This saw a number of the emerging and more established makers showcasing their work at a business-to-business event held for the first time. Given the importance of MMMR and the investment made since its inception, a decision was taken to undertake a thorough review of the cost, impact and outcomes of

the programme for the 88 makers who have taken part since 2019. An independent consultancy was appointed to undertake this process and completed its work in summer 2022. In summary, it found that the programme provides good value for money for the Centre and is impactful in terms of its outcomes and outputs.

More widely the Centre has continued to deliver its core programme of public benefit activities. Demand for workspace at the Centre remains strong with studios and workshops having been let successfully when these have become available, despite the pandemic. A decision was taken to redraft workshop leases and licenses to include an annual uplift in rent to reflect CPI. In addition, the impact of inflation on the service charge led to an under-recovery at year end that required tenants to pay a balancing payment. Demand for access to the Centre's co-working space, via its gold membership, remained strong with several new businesses making use of this facility.

Turning to our education and training activities for the public benefit, the reporting period saw a steady increase in face to face teaching across all aspects of our operation. Demand for the short-course programme was strong with learners enjoying the opportunity to visit the Centre to pursue their training outcomes. Access was improved for those on lower incomes with the introduction of "Access Grants" provided by the 1327 Fund that allowed the Centre to waive fees for those on means tested benefits. These have had a significant impact and it is hoped that this approach can be continued. Despite the challenges triggered by lockdown, the 2021/22 Foundation cohort completed their studies successfully and have now moved on to roles in industry or further education. The Trustees were also pleased to note a significant increase in the number and quality of applicants for the 2022/23 Foundation course.

2021/22 proved to be a significantly better year than 2020/21 for The Goldsmiths' Company Apprenticeship Scheme (GCAS), which the Trustees manage on behalf of the Goldsmiths' Company Charity. As predicted in the Trustees previous report, nine (9) new apprentices were bound in autumn 2021 and the signs for 2022/23 are equally encouraging with a further nine (9) trainees destined to join the GCAS. Included within this number are four (4) trainees who are benefitting from the expansion of the GCAS outside London and the Southeast. In addition, the decision to contract apprentices with non-freeman employers is proving to be successful. Over the reporting period the Centre team continued to work on the potential embedding of Government Trailblazer Apprenticeships within the GCAS but progress has been slow. The Trustees are hopeful that the identification of a potential End Point Assessment Organisation for the sector will facilitate progress in 2022/23 and they remain committed to resolving these issues if possible.

The Trustees have also continued to oversee the disbursement of charitable funds on behalf of the Goldsmiths' Company Charity through the Collaborative Funding Programme. With the moratorium on new projects put in place in 2021 lifted, the Centre team assessed and administered grants to a number of organisations including significant grants to: Contemporary British Silversmiths, Persistence Works (Yorkshire Artspace), Bishopsland Educational Trust and the Scottish Goldsmiths Trust.

Charitable Activities Undertaken

The Trustees are pleased to report that the Centre has continued fully to deliver against its charitable objectives during the reporting period:

- Public Benefit – The work of the Centre is actively promoted locally, regionally and nationally through the considered use of social media and other digital marketing materials. Its public benefit activities are designed to reach a diverse set of audiences including the craft, trade, industry and public. This has been enhanced further during this reporting period by the expanded programme of outreach and engagement via new digital activities, our Creative Links programme of talks, and the Collaborative Funding Programme as detailed above.
- Workshops & Studios – Workspace at the Centre continues to experience significant demand, with tenants making a range of charitable contributions to the work of the Centre. Access to the diverse and high-quality community of businesses for trainees and young entrepreneurs is undoubtedly of significant benefit to all concerned and makes the Centre a unique learning environment. The Gold membership offer, which provides access to co-working space, continues to grow with 34 members making use of the facility during the reporting period.

- Equity, Diversity, Inclusion (EDI) and Sustainability – While the Centre has been active in all of these areas since it opened in 2012, events within the industry and wider public realm have heightened awareness of these issues and led the Trustees to introduce further specific measures. In 2021/22 the Centre developed specific working groups to explore EDI and sustainability as themes that cut across all areas of its operation and delivery against its public benefit measures. The outcomes have included:
  - The completion of an EDI survey of staff and activities and the publication of the Centre's first annual report exclusively focused on EDI at the Centre: https://issuu.com/thegoldsmithscentre2/docs/equity_diversity_and_inclusion_report_-_april_202.
  - Convening a Community Advisory Group thereby strengthening its diversity activities.
  - Supporting the successful delivery of the Goldsmiths' Company Charity *"Global Majority Fund"* working with recipients to ensure their projects met their audiences needs and provided value for money.
  - Launching a new programme of *"Access Grants"* which specifically targeted those on low incomes and recipients of benefits, removing a potential barrier to participation in Centre training opportunities.
  - Completing an audit of our building and charity and agreeing carbon offsetting measures to ensure that the Centre can claim and justify carbon neutral credentials. The Centre worked with other industry partners including the Scottish Goldsmiths' Trust (SGT) to raise awareness of sustainability challenges faced by the sector. This included the signing of the SGT Ethical Making Pledge by the Centre in June 2022, the Centre being the first education and training provider to join the scheme outside of Scotland.
- Exhibitions (for the public benefit) – This reporting period has seen a range of exhibitions and an associated events programme for the public, both online and at the Centre. These included:
  - *"Drawn + Formed"* in partnership with the Gold and Silver Wyre Drawers' Company, a physical exhibition at the Centre.
  - *"Apprentice to Masterpiece – the Work of the Goldsmiths' Company Apprentices"*, a physical exhibition at the Centre.
  - *"Shine 2022"*, the annual showcase of emerging talent, online and for the first time in three years face to face at the Centre.
- The Foundation Programme – Ten trainees completed their course in 2022 and moved on to roles within the sector or further training. A new cohort of ten trainees joined the course in September 2022.
- Getting Started – 2022 saw similarly high levels of recruitment and participation to the previous reporting period with 100 people from across the UK taking part in the weeklong online course.
- Shine Training 2022 – Building upon the success of the 2021 course, the team developed a significantly enhanced programme of training for participants that reflected the opportunity represented by digital sales and promotion. This culminated in the Centre's first face to face selling event linked to this programme taking place during the reporting period, this was attended by 120 people making it the most successful event to date.
- Short Courses – The Centre's programme of training for those working or aspiring to work in the industry has bounced back after the pandemic prevented its active marketing in the previous reporting period. Demand for courses has been strong and the consultancy linked to the PT4i project has also proved to be useful in shaping the new courses that we offer.
- Apprentice Day Release Technical Training – Training for Goldsmiths' Company Apprentices has made a welcome return to the Centre and was firmly embedded in the schedule for 2021/22 with all apprentices attending a variety of training opportunities designed to complement their day-to-day roles.

Performance Against Internal Objectives

The Trustees are pleased to report that the Centre was able to achieve its main objective for the reporting period of delivering a comprehensive programme of public benefit related activity in a cost effective and affordable manner.

REFERENCE & ADMINISTRATIVE DETAILS

Factors that Impact on the Ability to Achieve the Centre's Objectives

The principal impact on the ability to achieve the Centre's objectives is the affordability of the planned outputs in the light of the likely level of income. The Trustees are pleased to report that prudent management and reallocation of budgets has allowed the Centre to perform well and meet its key objectives.

Communicating with Staff

The Trustees and Director of the Centre liaise with staff through regular Senior Management and Team meetings. Business and strategic planning are informed by the staff and are undertaken as a consultative process wherever possible. The size of the Centre means that one to one contact takes place on a regular basis.

STRUCTURE, GOVERNANCE, MANAGEMENT & RISK

Trustee Selection and Training

The Centre aims to maintain a Board that reflects its activities and purpose. The Board continues to monitor its composition to ensure that it remains fit for purpose and is effective. Over the reporting period one Trustee resigned from the Board with Ms J. Hardy, a Goldsmiths' Company appointee, resigning at the May 2022 meeting. The Goldsmiths' Company also made an appointment to the Board with Mr M.J Wainwright joining Trustees at the July meeting.

New Trustees are briefed by the Chair of the Trustees and the Director of the Centre, and are issued with a pack of appropriate documents by the Secretary, including the Charity Governance Code, as well as the following Charity Commission guidance:

- CC3 – The Essential Trustee – What you need to know:
- CC8 – Internal Financial Controls for Charities; and
- CC26 – Charities and Risk Management.

It is intended that at least two of the Trustees are always from outside the Goldsmiths' Company's Court of Assistants. At the reporting date the Trustees who were not members of the Goldsmiths' Company's Court of Assistants were Mrs G.R. Andrews, Mrs T.C. Arbuckle and Ms A.C.F. Slinger.

Governance & Management

The Trustees who served during the period who are also members of the Court of Assistants of the Goldsmiths' Company (Mr E.C. Braham, Mr A.P.A. Drysdale, Mr. T.R.B. Fattorini, Ms J. Hardy, Mr M.J. Wainwright, and Mr G.G. Macdonald), did not participate in any decisions of the Court with regard to the Court's involvement with the Centre.

The Trustees meet formally on a quarterly basis and on an ad hoc basis if required. Some decisions are taken out with the Board by "Chair's Action" where the views of the Board are canvassed by email or telephone and a collective decision arrived at. These decisions are recorded in subsequent Trustee Board Minutes.

The Trustees delegate oversight of the Centre's educational and grant-making activities to the Trade Advisory Sub-Committee (TASC) – the TASC's meetings coincide with those of the main Board. The TASC is chaired by a Trustee and has Trustees as members as well as individuals drawn from outside the Goldsmiths' Company, who bring their knowledge and experience of the sector, education and training. The TASC provides oversight of the Centre's core education and training programmes, reviews and approves, within its delegated authority, Collaborative Funding applications and contributes to the development of policy and strategy linked to delivery against the Centre's public benefit. The TASC convenes working groups to explore topics or areas under consideration/development. These are chaired by a Trustee and draw their membership from across the sector and the Centre's existing audience and beneficiaries.

On a day-to-day basis the Trustees delegate operational management of the Centre to its Director. The Director and the team are responsible for delivering against the Centre's Strategy, annual Corporate Plan and associated Key Performance Indicators.

Risk Assessment & Mitigation

The Trustees consider the risks that pertain to the operation of the Centre via an Operational Risk Register monitored monthly and reviewed by Trustees on an annual basis. These risks can be summarised as follows:

- Financial: including reliance upon the Goldsmiths' Company Charity for an annual grant to balance the Centre's budget, along with the importance of income generated by the Centre via its workspace, commercial events and government funded training activities. The risk of reduced income from workspaces and events remained very high over the reporting period because of the continued uncertainty linked to the impact of Covid-19, repeated lockdowns and resultant lost income. This was compounded over the reporting period by the uncertainty triggered by the war in Ukraine, the impact on utility prices and the increase in the Bank of England base rate. The Trustees have agreed a series of measures to seek to mitigate this risk but 2022/23 promises to be a challenging year for the Goldsmiths' Centre, its tenants, clients and audiences.
- Staffing: including succession planning for key staff, workload, resilience and redundancy within a team that is kept lean to ensure that public benefit is maximised. This risk remained elevated over the reporting period because of transitioning back to face to face working, and the cost-of-living crisis which began to emerge towards the end of the reporting period. To mitigate against this risk, the Trustees continued to engage in an active dialogue with staff, with wellbeing being a topic at all Trustee meetings. Despite the downward pressure on budgets, changes to job descriptions and further recruitment are still being considered to increase resilience in key areas of Centre activity.
- Strategic Development: including a requirement to ensure that the Centre remains relevant to its audiences and continues to meet its public benefit measures. During the reporting period Trustees sought to mitigate this risk by commissioning a series of independent reviews of the Centre's activity. The findings have been used to inform and shape planning for future periods so that the Centre continues to deliver against its charitable purpose.
- Operational: including the day-to-day management of the Goldsmiths' Centre site, its tenants and other users. During the reporting period the Centre commissioned a review of its physical and cyber security by FAIRHAVEN, a specialist risk management consultancy. It reviewed, restructured and revised its Business Continuity Plan and staff undertook a series of training exercises to increase their preparedness for events outside their control.
- Reputational: including the need to ensure that the Centre operates in a prudent, moral and transparent manner when dealing with its funders, partners and audiences. Over the reporting period the Centre has pursued several workstreams to improve its EDI and Sustainability credentials, working with external partners and creating new oversight functions to mitigate the risk in this area.

The Trustees are satisfied that systems and procedures are in place to mitigate the above risks effectively

FINANCIAL REVIEW & POLICY STATEMENT

Income and Expenditure Review

These financial statements consolidate the results and combined financial position of the Centre and its wholly owned trading subsidiary, the Goldsmiths' Centre Events CIC (Events CIC).

During the year, total income amounted to £2.88m which included revenue support grants of £1.83m; capital funding grants of £0.05m; income from trading activities, mainly through the Events CIC, of £0.50m; and income from charitable activities of £0.49m. In the previous year the figures were total income of £2.45m which included revenue support grants of £1.75m; capital funding grants of £0.08m; income from trading activities of £0.15m and income from charitable activities of £0.44m.

Total expenditure for the year was £3.32m compared to £3.08m in the previous year, including the operating costs of the Events CIC, and the costs of supporting the charitable and other activities, inclusive of the governance costs of the Centre. The net result for the year is a reduction in funds of £0.44m; for the previous year the result was a reduction of £0.63m. The net cash inflow for the year was £0.013m compared to an inflow of £0.81m in the prior year.

Reserves

Unrestricted Funds are split between several designated funds being: a Building Fund, representing the net capital cost of the building after deducting depreciation; a Fixed Asset Fund, representing the net cost of other fixed assets after deducting depreciation and adjusting for any capital grants received and not yet spent; a Legacy Fund and a General Fund. The Building and Fixed Asset Funds are maintained by transfers to and from the General Fund so that they are maintained at a level equal to the capitalised value of work to date less the depreciation charge, adjusted for any capital grants received and not yet spent.

The unrestricted funds at 30 September 2022 were £10.6m (2021 – £11.06m) made up of the Building Fund of £10.17m (2021 – £10.70m), the Fixed Asset Fund £193K (2021 – £223K), the Legacy Fund of £38K (2021 – £40K) and the general fund of £224K (2021 – £96K).

During the year ended 30 September 2021 the Centre received a donation of £20k from a private donor to fund the addition to the building of a decorative Coat of Arms of the Centre's founder, the Goldsmiths' Company. This has been treated as a restricted donation. There are no other restricted funds, and the balance at 30 September 2022 was £16K (2021 – £19K).

The Trustees have set a policy as to the level of free reserves, not represented by fixed and other non-liquid assets, required to cover an unforeseen emergency or other unexpected need for funds. The policy includes consideration of possible shortfalls in events income, and the likelihood and amount of any unforeseen expenditure. In light of these factors and the support from the Goldsmiths' Company Charity, the trustees consider an adequate level of free reserves at the year-end to be in the range of £125K to £175K.

At 30 September 2022 free reserves were £224K, which is £49K above the upper limit of the target range (2021 – free reserves £96K, below target by £29K). The Trustees expect to use some reserves in the following year to fund ongoing operations.

The Centre's activities have been supported since inception via an annual grant from the Goldsmiths' Company Charity. The Trustees have received a letter from the Chairman of the Goldsmiths' Company Charity confirming its support for the Centre for at least 12 months from the date of signing of these accounts, and for the foreseeable future. Having reviewed the financial performance of the Centre and in view of the letter of support, these financial statements have been prepared on a going concern basis. The Trustees currently have no reason to believe that the Goldsmiths' Company Charity will not be in a position to provide this support. The Trustees confirm that the Centre can meet its current and foreseeable obligations.

The Trustees have considered the ongoing and potential future effects on the Centre's income and activities of the Covid-19 pandemic, the war in Ukraine, the current economic environment and the risk of the Goldsmiths' Company Charity being unable or unwilling to provide its support to the Centre. The Trustees continue to believe the likelihood of these risks causing a change to the going concern assumption to be extremely remote.

PLANS FOR FUTURE PERIODS

The following is planned for future periods:

- To maintain strong fiscal control considering the challenging economic environment faced by the Centre.
- To focus on the wellbeing of its tenants, learners and staff and to support its audiences in continuing to access high quality learning opportunities.
- To build upon the success of digital activity and effectively manage the transition back to face to face teaching and delivery of both public benefit and commercial activities.
- To develop its Professional Training for Industry (PT4i) and Business Growth Programme offer and to integrate the successful findings of the Making the Maker Market Ready into the overarching Centre offer.
- To successfully deliver the Goldsmiths' Company Apprenticeship Scheme including the management of non-freemen masters in London and Southeast and the expansion of the scheme via a pilot in the Midlands.
- To further develop and utilise the Centre's Virtual Learning Environment to facilitate the delivery of synchronous and asynchronous learning opportunities.

- To continue to ensure that the Centre is managed in a cost-effective way that maximises the charitable activities undertaken for public benefit; and
- To continue to invest time and resources into the Centre's EDI and sustainability activities, working in partnership with the Goldsmiths' Company and others.

TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law, and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Centre and the group (comprising the Centre and its trading subsidiary, the Goldsmiths' Centre Events CIC, company number 8345467) and of the incoming resources and application of resources of the Centre and the group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 Centre will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Centre and the group and enable them to ensure that the financial statements comply with the Companies Act 2006, applicable accounting regulations. They are also responsible for safeguarding the assets of the Centre and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Trustees who held office at the date of approval of the Trustees' Report confirm that, so far as they are aware, there is no relevant audit information of which the Centre's auditor is unaware. Furthermore, the Trustees are of the view that, under their delegated authority, the members of the Centre's staff have taken all steps that they ought to have taken as management to make themselves aware of any relevant audit information, and to establish that the Centre's auditor is aware of that information.

Pursuant to Section 487 of Companies Act 2006, the auditor will be deemed to be reappointed and Saffery Champness LLP will therefore continue in office.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These financial statements were approved by the trustees on 9 February 2023 and are signed on their behalf by:

.....

Mr M. J. Wainwright
Chairman of the Board of Trustees
The Goldsmiths' Centre

REFERENCE & ADMINISTRATIVE DETAILS

Charitable Company Name: The Goldsmiths' Centre

The Goldsmiths' Centre was incorporated by guarantee on 21 June 2007 and registered as a Charity on 17 July 2007. The governing document is the Memorandum and Articles of Association of the Company, and members of the Board of Trustees are the Directors of the Company (under Company Law).

Charity Registration Number: 1120113
Company Registration Number: 6288800

Trustees: The Board of Trustees comprises:

Mr M.J. Wainwright – appointed 7 July 2022 - Chair
Mr E.C. Braham – resigned 31 December 2022
Mrs G.R. Andrews
Mrs T.C. Arbuckle
Mr A.P.A. Drysdale
Mr T.R.B. Fattorini
Ms J. Hardy - resigned 5 May 2022
Mr G.G. Macdonald
Ms A.C.F. Slinger

Mr G.W.H. Dewhurst	Secretary – resigned 5 May 2022
Mrs T. Pragash	Secretary – appointed 5 May 2022

The trustees may be contacted care of the Goldsmiths' Company, Goldsmiths' Hall, Foster Lane, London EC2V 6BN.

Staff to whom the trustees delegate day to day management of the Centre:

Mr P.J. Taylor MBE	Director, Goldsmiths' Centre

Registered Office Details:

Address:	The Goldsmiths' Centre Care of: The Goldsmiths' Company, Goldsmiths' Hall, Foster Lane, London EC2V 6BN
Telephone Number:	020 7606 7010
Fax Number:	020 7606 1511
E-mail:	info@goldsmiths-centre.org
Web:	www.goldsmiths-centre.org

REFERENCE & ADMINISTRATIVE DETAILS

Professional Advisers:

Charity Solicitor:	BDB Pitmans LLP 1 Bartholomew Close, London EC1A 7BL	
Property Solicitor:	Taylor Wessing 5 New St Square, London EC4A 3TW	
Bankers:	The Royal Bank of Scotland plc St. Paul's Branch 9-13 Paternoster Row London EC4M 7EH	Barclays Bank plc 1 Churchill Place London E14 5HP
Independent auditor:	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE	

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GOLDSMITHS' CENTRE FOR THE YEAR ENDED 30 SEPTEMBER 2022

Opinion

We have audited the financial statements of The Goldsmiths' Centre (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 30 September 2022 which comprise the Consolidated Statement of Financial Activities, the Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 30 September 2022 and of the group's 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 requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial

statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.
We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 to take advantage of the small companies exemption in preparing the Trustees' Report.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities set out on pages 7 and 10, the trustees (who are also the directors of the parent 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, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit

conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees, and updating our understanding of the sector[s] in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include the Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GOLDSMITHS' CENTRE FOR THE YEAR ENDED 30 SEPTEMBER 2022

Use of our report

This report is made solely to the parent charitable company'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 parent charitable company'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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Claire Wills

Claire Wills (Senior Statutory Auditor)
For and on behalf of Saffery Champness LLP

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date 9 February 2023

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure account)
For the year ended 30 September 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income and endowments from:					
Donations and legacies	2	1,880,000	-	1,880,000	1,846,488
Other trading activities	3	508,269	-	508,269	151,409
Income from investments		1,476	-	1,476	48
Charitable activities	4	485,386	-	485,386	444,252
Other income		13,139	-	13,139	8,078
Total income		**2,888,270**	**-**	**2,888,270**	**2,450,275**
Expenditure on:					
Raising funds	5	922,835	-	922,835	659,780
Charitable activities	5	2,396,360	4,270	2,400,630	2,422,728
Total expenditure		**3,319,195**	**4,270**	**3,323,465**	**3,082,508**
Net expenditure for the year		(430,925)	(4,270)	(435,195)	(632,233)
Transfers		(1,000)	1,000	-	-
Total funds brought forward		11,058,933	19,000	11,077,933	11,710,166
Total funds carried forward		**10,627,008**	**15,730**	**10,642,738**	**11,077,933**

No activity has been acquired or discontinued in the period.
The Centre has no other comprehensive income other than the net movement in funds for the period.
The notes on pages 20 to 31 form an integral part of these financial statements.

BALANCE SHEET as at 30 September 2022
Company No: 6288800, Charity No: 1120113

	Note	2022 Group £	2022 Centre £	2021 Group £	2021 Centre £
Fixed assets					
Buildings	6	10,172,206	10,172,206	10,699,854	10,699,854
Other fixed assets	6	124,172	124,172	148,132	148,132
		10,296,378	**10,296,378**	**10,847,986**	**10,847,986**
Current assets					
Debtors	7	181,001	162,430	153,286	192,064
Cash at bank		595,418	534,009	582,064	519,197
		776,419	**696,439**	**735,350**	**711,261**
Less: Creditors (falling due in less than one year)					
Creditors	8	338,657	250,416	419,566	358,908
Net current assets		**437,762**	**446,023**	**315,784**	**352,353**
Total assets less current liabilities		**10,734,140**	**10,742,401**	**11,163,770**	**11,200,339**
Less: Long-term liabilities (falling due in more than one year)					
Provision for building maintenance	9	91,402	91,402	85,837	85,837
Net assets		**10,642,738**	**10,650,999**	**11,077,933**	**11,114,502**
Represented by:					
Unrestricted Funds	13	10,627,008	10,635,269	11,058,933	11,095,502
Restricted Funds	13	15,730	15,730	19,000	19,000
Total funds		**10,642,738**	**10,650,999**	**11,077,933**	**11,114,502**

The total income of the Centre as an individual entity for the year was £2,369,369 (2021 – £2,289,628) and its net expenditure for the year was £463,503 (2021 – £611,491). A Statement of Financial Activities for the Centre as an individual entity is not included using the exemption provided in section 408 of the Companies Act 2006.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements were approved by the trustees on 9 February 2023 and are signed on their behalf by:

.....
M. J. Wainwright

.....
G.G. Macdonald

The notes on pages 20 to 31 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 September 2022

	2022	2021
	£	£
Net cash flow from operating activities	67,251	144,954
Net cash flow from investing activities	1,476	48
Capital expenditure	(55,373)	(64,061)
Increase in cash	**13,354**	**80,941**
Reconciliation of net outgoing resources to net cash outflow from operating activities:		
Net outgoing resources	(435,195)	(632,233)
Income from investments	(1,476)	(48)
Depreciation charge	606,981	641,339
Decrease in debtors	(27,715)	9,294
(Decrease)/increase in creditors	(80,909)	120,314
(Decrease)/increase in long-term liabilities	5,565	6,288
Net cash flow from operating activities	**67,251**	**144,954**
Analysis of cash and cash equivalents		
Cash at Bank	**595,418**	**582,064**
Analysis of changes in net debt		
Cash and cash equivalents at the beginning of the period	582,064	501,123
Cash flows	13,354	80,941
Cash and cash equivalents at the end of the period	**595,418**	**582,064**

The notes on pages 20 to 31 form an integral part of these financial statements.

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

(a) These financial statements have been prepared in accordance with "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS102, the Companies Act 2006 and UK Generally Accepted Accounting Practice. The Centre is a Public Benefit Entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the Centre. Monetary amounts in these financial statements are rounded to the nearest pound.

These financial statements consolidate the results and combined financial position of the Centre and its wholly owned subsidiary, The Goldsmiths' Centre Events CIC, on a line by line basis.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

(b) Funds

Where no restriction is placed by the donor(s) on the grants received, the funds are regarded as Unrestricted Funds. However, the trustees have designated a Building Fund, which shall represent the net book value of the building located at 42 Britton Street London EC1M 5AD, and a Fixed Asset Fund, which shall represent the net book value of fixed assets other than the building plus unspent capital grants received. Transfers will be made between the General Fund and the Building and Fixed Asset Funds to maintain those funds at a level equal to the capitalised value of their respective assets less the depreciation to date plus unspent capital-related grants received.

Donations received which are limited to expenditure on a specific purpose are held as restricted funds.

(c) Going Concern

The Centre's activities, together with the factors likely to affect its future development and position are set out in the Financial Review on pages 8 and 9 and the Risk Assessment Policy section of the Trustees' Report on pages 8 and 8. The financial statements have been prepared on a going concern basis in view of the letter of support from the Goldsmiths' Company Charity dated 14 December 2022 confirming its intention to continue to provide financial and other support to the Centre for at least 12 months from the date of signing of these accounts, and for the foreseeable future. The trustees currently have no reason to believe that the Goldsmiths' Company Charity will not be in a position to provide this support.

The trustees have considered ongoing and potential future effects of the Covid-19 pandemic on the Centre's income and activities, war in Ukraine, current economic environment as well as the risk of the Goldsmiths' Company Charity being unable or unwilling to provide its support to the Centre. The trustees believe the likelihood of the pandemic causing a change to the going concern assumption to be extremely remote.

(d) Income and Expenditure Account

Income and expenditure is brought into account when receivable or payable.

Donations and legacies are recognised when received or paid. Government grants are recognised on entitlement. Room hire and catering income and expenditure are recognised in the period the event occurs. Delivery of activities for related parties income is recognised in the period the work is performed. Income and expenditure related to the letting of managed

workspaces is recognised in the period the workspace is occupied. Income and expenditure related to training is recognised in the period the training occurs.

Income received and not yet earned relating to future events is shown in deferred income within creditors.

(e) Support & Governance costs

Support Costs, which are made up of employment, facilities and general management, amortisation and depreciation costs, have been apportioned across the activities; except to the extent that they involve the strategic management of the Centre where they are shown under governance costs.

Governance costs comprise all costs involving the public accountability of the Centre and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees and trustee indemnity insurance.

(f) Capitalisation and depreciation of building

The Centre's building is included in the financial statements at the cost incurred to date less accumulated depreciation.

Depreciation commenced on taking possession of the building from the contractors at Practical Completion on 3 February 2012 and is calculated on a straight-line basis over 30 years.

Plant additions are depreciated on a straight-line basis over 7 years.

(g) Capitalisation and depreciation of other assets

Other assets expected to be in use for more than one year and with a cost in excess of £5,000 are capitalised.

Depreciation of other assets is calculated on a straight-line basis to write down the assets over their useful life:

Furniture, Fixtures & Fittings	4 years
Computers	4 years

(h) Taxation – direct and indirect

The Centre is exempt from direct taxation on its income and gains to the extent that they are applied exclusively to charitable activities.

The Centre is registered for Valued Added Tax. Irrecoverable VAT is written off as incurred.

(i) Provisions

The Centre is expected to maintain its building for the benefit of all users. A provision for building maintenance is recognised based on expected spend for cyclical, non-routine maintenance of the building including an element for unexpected maintenance.

(j) Critical accounting estimates and judgements

In application of the group's accounting policies described above, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates, judgements and assumptions are made based on evidence that is relevant to the particular circumstance. The following areas are considered to involve the critical judgements and sources of estimation uncertainty when applying the group's accounting policies.

Provisions

The provision for building maintenance relies on an estimate of expected non-routine maintenance costs based on past history and expected future works.

Cost allocation

The cost allocation methodology requires a judgement as to what are the most appropriate bases to use to apportion support costs; these are reviewed annually for reasonableness. The bases used are outlined in note 6.

(k) Pension costs

The Centre operates a defined contribution scheme on behalf of its employees. The assets are held in separately administered funds. Costs are charged to the statement of financial activities in the period to which they relate.

(l) Financial instruments

Basic financial instruments are measured at amortised cost. The Centre has no other financial instruments or basic financial instruments measured at fair value.

2. Donations and legacies

	2022 Group	2022 Centre	2021 Group	2021 Centre
	£	£	£	£
Unrestricted operational grant received	1,830,000	1,830,000	1,697,000	1,697,000
Unrestricted capital grant received	50,000	50,000	76,000	76,000
Other unrestricted grants	-	-	53,488	53,488
TOTAL - Unrestricted	**1,880,000**	**1,880,000**	**1,826,488**	**1,826,488**

In addition to the above during the year the ended 30 September 2021 Centre received a restricted donation of £20k from a private donor to fund the addition to the building of a decorative Coat of Arms of the Centre's founder, the Goldsmiths' Company. It is anticipated that the total cost of the project will exceed £20,000 and the Goldsmiths' Company has committed to funding any costs beyond £20,000. All donations and legacies for the year ended 30 September 2022 were unrestricted.

3. Income from other trading activities

	2022 Group	2022 Centre	2021 Group	2021 Centre
	£	£	£	£
Room Hire to third parties	282,334	18,928	79,809	14,850
Catering	176,831	2,391	22,496	1,051
Delivery of activities for related parties	49,104	9,104	49,104	9,104
TOTAL	**508,269**	**30,423**	**151,409**	**25,005**

4. Income from charitable activities

	2022 Group	2022 Centre	2021 Group	2021 Centre
	£	£	£	£
Letting of managed workspace	316,173	316,173	306,341	306,341
Income from professional training	134,209	128,160	106,046	103,670
Membership	35,004	-	31,865	-
TOTAL	**485,386**	**444,333**	**444,252**	**410,011**

5. Expenditure

(a) Allocation of costs

2022	Direct Staff Costs	Other Direct Costs	Depreciation and Amortisation	Allocated Costs	Support Costs	TOTAL 2022
	£	£	£	£	£	£
Expenditure on raising funds						
Events management	257,257	239,396	6,932	30,594	231,521	**765,700**
Café	8,572	14,866	72,097	44,814	7,682	**148,031**
Activities for others	9,104	-	-	-	-	**9,104**
	274,933	**254,262**	**79,029**	**75,408**	**239,203**	**922,835**
Expenditure on charitable activities - Unrestricted Funds						
Managed workspace	66,935	27,926	279,480	223,876	59,737	**657,954**
Professional training	474,482	365,657	179,853	81,835	408,102	**1,509,929**
Membership scheme	-	4,501	-	-	-	**4,501**
Trade and exhibition gran	47,891	133,391	-	-	42,694	**223,976**
	589,308	**531,475**	**459,333**	**305,711**	**510,533**	**2,396,360**
Expenditure on charitable activities - Restricted Funds						
Coat of arms project	-	4,270	-	-	-	4,270
	-	**4,270**	**-**	**-**	**-**	**4,270**
Governance costs	-	24,342	-	-	(24,342)	**-**
Central support costs	196,032	841,862	68,619	(381,119)	(725,394)	**-**
Total expenditure	**1,060,273**	**1,656,211**	**606,981**	**-**	**-**	**3,323,465**

2021	Direct Staff Costs	Other Direct Costs	Depreciation and Amortisation	Allocated Costs	Support Costs	TOTAL 2021
	£	£	£	£	£	£
Expenditure on raising funds						
Events management	211,797	64,563	16,839	9,114	214,361	**516,674**
Café	5,170	8,997	74,149	41,550	4,136	**134,002**
Activities for others	9,104	-	-	-	-	**9,104**
	226,071	**73,560**	**90,988**	**50,664**	**218,497**	**659,780**
Expenditure on charitable activities						
Managed workspace	64,102	26,805	287,434	226,205	77,763	**682,309**
Professional training	459,968	379,333	183,837	75,746	411,102	**1,509,986**
Membership scheme	-	47	-	-	-	**47**
Trade and exhibition gran	27,862	179,488	-	-	23,036	**230,386**
	551,932	**585,673**	**471,271**	**301,951**	**511,901**	**2,422,728**
Governance costs	-	23,066	-	-	(23,066)	-
Central support costs	196,507	784,360	79,080	(352,615)	(707,332)	-
Total expenditure	**974,510**	**1,466,659**	**641,339**	**-**	**-**	**3,082,508**

Support costs have been allocated to the various activities on the following bases:

- Direct staff and other costs are attributed directly to activities concerned.
- Depreciation is allocated primarily directly to assets used for the activities with the remaining depreciation and amortisation costs apportioned on an occupied square footage basis.
- Allocated costs (facilities, security and similar) are allocated on an occupied square footage basis.
- Governance and general management support costs are allocated based on the proportion of direct staff costs in the period in which the expense occurs.

(b) Grants paid

Grants to institutions - Group and Centre	2022	2021
	£	£
Trade and exhibition grants		
Contemporary British Silversmiths	23,133	9,750
Bishopsland	-	78,700
Goldsmiths' Craft and Design Council	-	39,200
Artists in Residence	20,000	-
Career Catalysts	19,998	24,288
Scottish Goldsmiths Trust	15,000	-
Global Majority Fund	15,000	-
Contemporary Jewellers	10,960	-
Yorkshire Artspace	10,000	-
City and Guilds	10,000	10,000
British Art Medal Society	7,600	-
Hand Engravers Association	-	9,300
Upper Street Events	-	4,800
Trade and exhibition grants less than £10k	1,700	3,450
Total grants	**133,391**	**179,488**

Grants paid include those grants committed but not yet paid at 30 September.

(c) Direct staff costs

The employment costs for those directly employed during the year were as follows:

	2022 Group	2022 Centre	2021 Group	2021 Centre
	£	£	£	£
Salaries	818,889	818,889	775,074	775,074
Social security costs	85,185	85,185	77,245	77,245
Pension costs	156,196	156,196	122,191	122,191
	1,060,270	**1,060,270**	**974,510**	**974,510**
Average number of employees in year	22	22	20	20
Staff paid over £60,000:				
£70,000 - £80,000	-	-	-	-
£90,000 - £100,000	1	1	1	1
£130,000 - £140,000	-	-	1	1
£140,000 - £150,000	1	1	-	-

Key management personal include the Director and Deputy Director for the Centre and they were paid a total remuneration of £242,394.

All employees are entitled to contribute to the defined contribution Group Personal Pension Plan provided by Aviva. The employer also contributes to the Plan in accordance with an agreed scale of matching the employees' contribution. Pension costs for the staff paid over £60,000 amount to £36,251 (2021 – £32,523).

(d) Governance costs

	2022 Group	2022 Centre	2021 Group	2021 Centre
	£	£	£	£
Professional fees (legal, audit & tax)	19,570	12,870	20,025	13,700
Trustees' travel & meeting expenses	1,490	1,490	-	-
Trustees' indemnity insurance	3,282	3,282	3,041	3,041
TOTAL	**24,342**	**17,642**	**23,066**	**16,741**

Auditor's remuneration relating to these financial statements was £12,870 for audit work and £nil for taxation work (2021 – £11,700 and £nil respectively). Fees paid in relation to the subsidiary's accounts were £4,125 for audit work and £2,575 for taxation work (2021 – £3,750 and £2,575 respectively).

None of the trustees received any remuneration in the year (2021 – £nil). Expenses for travel to meetings were reimbursed to two Trustees during the year amounting to £1,490 (2021 – £nil).

6. Fixed Assets

Group and Centre 2022	Buildings	Furniture, Fixtures & Fittings	Computers	TOTAL FIXED ASSETS
	£	£	£	£
Costs				
At beginning of the year	15,815,900	1,033,494	490,538	17,339,932
Additions during the year	-	36,185	19,188	55,373
Total cost at end of the year	**15,815,900**	**1,069,679**	**509,726**	**17,395,305**
Depreciation and amortisation				
At beginning of the year	5,116,046	995,647	380,253	6,491,946
Charge during the year	527,648	18,896	60,437	606,981
Total charge at end of the year	**5,643,694**	**1,014,543**	**440,690**	**7,098,927**
Net book value				
At beginning of the year	10,699,854	37,847	110,285	10,847,986
At end of the year	**10,172,206**	**55,136**	**69,036**	**10,296,378**

7. Debtors

	2022 Group	2022 Centre	2021 Group	2021 Centre
	£	£	£	£
Trade debtors	69,894	7,817	46,922	3,079
Refund due for VAT	3,758	9,246	8,198	12,088
Accrued Income	14,416	3,754	8,338	3,265
Sundry debtors	11,280	10,052	14,380	14,380
Due from subsidiary	-	50,458	-	83,900
Due from the Goldsmiths' Company	1,014	1,014	-	-
Prepayments	80,639	80,089	75,448	75,352
	181,001	162,430	153,286	192,064

8. Creditors

(a) Breakdown

	2022 Group	2022 Centre	2021 Group	2021 Centre
	£	£	£	£
Trade creditors	40,436	35,871	61,903	58,754
Sundry creditors and accruals	154,225	122,947	194,023	173,975
Due to the Goldsmiths' Company	55,153	55,153	43,250	43,250
Social security and other taxes	23,594	23,594	21,258	21,258
Deferred income	60,549	8,151	49,832	12,371
Grants commitments	4,700	4,700	49,300	49,300
	338,657	250,416	419,566	358,908

(b) Deferred income analysis

Amounts shown in deferred income relate to income received during the year for events and projects to be held subsequent to the year-end date. The analysis of deferred income is below.

	2022 Group	2022 Centre	2021 Group	2021 Centre
	£	£	£	£
Brought forward from prior period	49,832	12,371	52,112	12,146
Released in current period	(49,007)	(11,546)	(51,287)	(11,321)
Deferred during the current period	59,724	7,326	49,007	11,546
Carried forward to future period	60,549	8,151	49,832	12,371

(c) Grant commitments analysis

	2022 Group	2022 Centre	2021 Group	2021 Centre
	£	£	£	£
Brought forward from prior period	49,300	49,300	-	-
Grants committed in current period	133,391	133,391	179,488	179,488
Grants paid in current period	(177,991)	(177,991)	(130,188)	(130,188)
Carried forward to future period	4,700	4,700	49,300	49,300

9. Provision for building maintenance

The provision for building maintenance represents the expected cyclical, non-routine maintenance of the building including an element for unexpected maintenance, based on past history and expected future works. The analysis of the provision for building maintenance is below.

	2022 Group	2022 Centre	2021 Group	2021 Centre
	£	£	£	£
Brought forward from prior period	85,837	85,837	79,549	79,549
Released in current period	(14,435)	(14,435)	(13,712)	(13,712)
Provided during the current period	20,000	20,000	20,000	20,000
Carried forward to future period	91,402	91,402	85,837	85,837

10. Net income/expenditures

Net expenditure for the year is stated after charging/(crediting):

	2022 Group	2022 Centre	2021 Group	2021 Centre
	£	£	£	£
Auditors' remuneration for audit	16,995	12,870	15,450	11,700
Auditors' remuneration for other services	2,575	-	2,575	-
Depreciation	606,981	606,981	641,339	641,339

11. Related party transactions

The Centre has recharged its subsidiary, The Goldsmiths' Centre Events CIC, for services rendered by the Centre's staff for supporting The Goldsmiths' Centre Events CIC's activities as well for the use of premises and related utility costs of £256,537 (2021 - £121,650). The balance due from The Goldsmiths' Centre Events CIC at 30 September 2022 was £50,458 (2021 - £83,900)

The Goldsmiths' Company Charity provides unrestricted operating and capital grants to the Centre. During the year, these amounted to £1,880,000 (2021 – £1,773,000). The entirety of this balance was received during the year ended 30 September 2022.

The Centre has recharged The Goldsmiths' Company (the Centre's sole member) management expenses of £49,104 (2021 – £49,104) during the year for services rendered by the Centre's staff supporting the Goldsmiths' Company's activities. There were also minor charges for room hire and catering for Goldsmiths' Company meetings held at the Goldsmiths' Centre. The balance due from the Goldsmiths' Company was £1,014 (2021 – £nil).

The Goldsmiths' Company, from time to time, charges for any expenses paid on behalf of the Centre. The Goldsmiths' Company also makes a management recharge for services rendered by the Goldsmiths' Company's staff supporting the Goldsmiths' Centre's activities. The management recharge made by the Goldsmiths' Company was £185,712 (2021 – £166,101). The net balance due to the Goldsmiths' Company was £55,153 (2021 – £43,250) and is included in creditors (see note 8).

12. Subsidiary undertaking

These financial statements consolidate the results and combined financial position of the Centre and its wholly owned subsidiary, The Goldsmiths' Centre Events CIC (company number 8345467), on a line by line basis.

The result for the subsidiary for the year was a surplus of £28,309 (2021 – deficit £20,743) and its net liabilities at the end of the year amounted to £8,261 (2021 – net liabilities £36,569).

The Centre has provided the subsidiary with an undertaking that for at least 12 months following the signing of the subsidiary's financial statements and for the foreseeable future, the Centre will provide financial and other support to the subsidiary.

13. Funds

Within the Unrestricted Funds, the trustees have designated funds as described below:

Building Fund

This represents the capital cost less depreciation of the building at the balance sheet date.

Fixed Asset Fund

This represents the capital cost less depreciation of fixed assets other than the building at the balance sheet date, in addition to the unspent portion of the unrestricted capital grant received from the Goldsmiths' Company Charity shown in note 2.

Legacy Fund

This represents the balance of an unrestricted legacy received from a deceased estate during the 2018 year. Although unrestricted, the trustees suggested to the executor that these monies are used to support the development of technical tutors via a shadowing scheme and teacher training and are tracking separately the related expenditure.

General Fund

The remaining Unrestricted Funds are regarded as a General Fund.

All unrestricted incoming resources and payments are accounted for through the General Fund. Additions are made to the Building and Fixed Asset Funds by transfers from the General Fund for amounts expended on their respective assets, and reductions from the Building and Fixed Asset Funds are made for their respective depreciation charges.

Restricted Funds

This represents the balance of a private donation received to fund the addition to the building of a decorative Coat of Arms of the Centre's founder, the Goldsmiths' Company.
The Movement of Funds is as follows:

Group and Centre	Fund Balance 1 Oct 2021	Income	Expenditure	Transfers	Fund Balance 30 Sep 2022
	£	£	£	£	£
General Fund	96,169	2,888,270	3,319,195	558,721	223,965
Legacy Fund	40,000	-	-	(1,740)	38,260
Building Fund	10,699,854	-	-	(527,648)	10,172,206
Fixed Asset Fund	222,910	-	-	(30,333)	192,577
Restricted Funds	19,000	-	4,270	1,000	15,730
Total Funds	**11,077,933**	**2,888,270**	**3,323,465**	**-**	**10,642,738**

Group and Centre	Fund Balance 1 Oct 2020	Income	Expenditure	Transfers	Fund Balance 30 Sep 2021
	£	£	£	£	£
General Fund	183,063	2,430,275	3,082,508	565,339	96,169
Legacy Fund	40,000	-	-	-	40,000
Building Fund	11,228,250	-	-	(528,396)	10,699,854
Fixed Asset Fund	258,853	-	-	(35,943)	222,910
Restricted Funds	-	20,000	-	(1,000)	19,000
Total Funds	**11,710,166**	**2,450,275**	**3,082,508**	**-**	**11,077,933**

The allocation of Net Assets to Funds is as follows:

Group and Centre 2022	Building	Other Fixed Assets	Net Current Assets	Long Term Liabilities	Total
	£	£	£	£	£
General Fund	-	-	315,367	(91,402)	223,965
Legacy Fund	-	-	38,260	-	38,260
Building Fund	10,172,206	-	-	-	10,172,206
Fixed Asset Fund	-	124,172	68,405	-	192,577
Restricted Funds	-	-	15,730	-	15,730
Total Funds	**10,172,206**	**124,172**	**437,762**	**(91,402)**	**10,642,738**

Group and Centre 2021	Building	Other Fixed Assets	Net Current Assets	Long Term Liabilities	Total
	£	£	£		£
General Fund	-	-	182,006	(85,837)	96,169
Legacy Fund	-	-	40,000	-	40,000
Building Fund	10,699,854	-	-	-	10,699,854
Fixed Asset Fund	-	148,132	74,778	-	222,910
Restricted Funds	-	-	19,000	-	19,000
Total Funds	**10,699,854**	**148,132**	**315,784**	**(85,837)**	**11,077,933**

14. Comparative Statement of Financial Activities

The Statement of Financial Activities for the year ended 30 September 2021 is shown below, in order to provide comparative figures.

	Unrestricted Funds	Restricted Funds	Total Funds
	2021	2021	2021
	£	£	£
Income and endowments from:			
Donations and legacies	1,826,488	20,000	1,846,488
Other trading activities	151,409	-	151,409
Income from investments	48	-	48
Charitable activities	444,252	-	444,252
Other income	8,078	-	8,078
Total income	**2,430,275**	**20,000**	**2,450,275**
Expenditure on:			
Raising funds	659,780	-	659,780
Charitable activities	2,422,728	-	2,422,728
Total expenditure	**3,082,508**	**-**	**3,082,508**
Net expenditure for the year	(652,233)	20,000	(632,233)
Transfers	1,000	(1,000)	-
Total funds brought forward	11,710,166	-	11,710,166
Total funds carried forward	**11,058,933**	**19,000**	**11,077,933**

THE GOLDSMITHS CENTRE

England & Wales - Charity number 1120113

Accounts

The GOLDSMITHS' Centre

CREATIVITY | CRAFTSMANSHIP | COMMUNITY

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2021

Company Number: 6288800
Charity Number: 1120113

THE GOLDSMITHS' CENTRE

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2021

Contents	Page
Trustees' report	3
Auditor's report to the members of The Goldsmiths' Centre	13
Statement of financial activities	17
Balance sheet	18
Statement of cash flows	19
Notes to the financial statements	20

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

INTRODUCTION

The Trustees present their report and accounts for the year ended 30 September 2021, including the Strategic Report for the company.

These accounts comply with the charity's governing document, the Companies Act 2006, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and with the Charities SORP (FRS 102).

The Worshipful Company of Goldsmiths, more commonly known as the Goldsmiths' Company, is one of the Twelve Great Livery Companies of the City of London. In furtherance of its ongoing contribution to education and support of the craft and trade of goldsmithing, the Goldsmiths' Company established the Goldsmiths' Centre (the Centre). This eventually led to the Centre's incorporation in 2007 and the opening of its purpose-built training and educational facility in Clerkenwell in 2012. This facility also provides workshops for those working in the trade, exhibition and conference spaces, and a café.

The Goldsmiths' Centre has weathered the pandemic storm and the trustees believe that it is emerging from this stronger, more resilient and agile as a result. An enormous debt of gratitude is owed by all at the Centre for the assistance received from the Goldsmiths' Company Charity over this last year. It has been unstinting in its support of the charity during this most difficult of times.

Despite the support the Centre has received, 2020/21 has nevertheless been a challenging year for our learners, tenants and team. The continued impact of the pandemic has led to changes across all aspects of our operation, indeed Covid-19 has proved to be a powerful accelerant for change that had already been identified in our strategic planning in 2019.

As highlighted in our 2019/20 report, this reporting period reflects a significant shift to digital delivery across all public benefit programme areas, including:

- The Foundation Programme, where it was necessary for us to develop new online content and hybrid learning opportunities for our trainees who were affected by a series of enforced absences triggered by lockdown;
- Getting Started, historically delivered as a face-to-face intervention for 30 graduates based at the Centre. In 2021 this went fully online, and removed its graduate emphasis. Consequently 105 participants took part from across the UK remotely, which increased the reach and impact threefold from previous years;
- Previously Getting Started would have included an exhibition component. For 2020/21 the team developed a new initiative, Spotlighting, to digitally showcase selected participants on the Centre website on a rolling basis;
- The Goldsmiths' Company Apprenticeship Scheme, where the team developed both remote monitoring capacity to enable apprentices to be effectively overseen during lockdown and furlough, using digitally facilitated training and development opportunities for the apprentices affected by enforced absences from work;
- A Public Programme of talks, presentations, exhibitions and e-newsletters which were delivered online throughout the reporting period, triggering a significant expansion in the audience for these events; and
- Student & Apprentice Membership, which launched in February 2020 and provides a wide variety of technical and educational content for those training to enter the craft, trade and industry.

Unlike 2020 the workshops have remained open throughout the reporting period and despite budgeting for significant tenant turnover due to business closures, this has happily not arisen.

Unfortunately, the same cannot be said for our commercial events business and café, with no activities taking place until the spring due to ongoing Covid-19 restrictions. Once lifted, we saw some green shoots over the summer of 2021, with events returning, albeit smaller and short-notice, and the café reopening June 2021. At the end of September it was encouraging to see our catering partner Gather & Gather breaking even for the first time in 18 months.

The loss of income from commercial events has been offset by savings elsewhere in the Centre and we reported an overall positive variance against the amount of grant required from the Goldsmiths' Company Charity at year end.

PUBLIC BENEFIT

In setting the objectives and planning the activities of the Centre, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit, and in particular to its supplementary public benefit guidance on advancing education. The overarching objective of the Centre is:

"To advance, maintain and develop art, craft, design and artisan skills, including in particular, but without limitation, those pertaining to goldsmithing, through:

(1) the provision of managed workspace, education and training for the public benefit; and

(2) the fostering, promotion and expansion of the interest of the public in art, craft, design and artisan skills, particularly, but not exclusively, those pertaining to goldsmithing."

The trustees are mindful of the Centre's broader aims beyond goldsmithing, are positive about the potential to extend the Centre's public benefit in related areas of delivery, and confirm that they have referred to the Commission's general guidance on public benefit when reviewing the Centre's aims and objectives, and in planning their activities for the year.

ACHIEVEMENTS AND PERFORMANCE

The trustees delegate the development of priorities and Key Performance Indicators (KPIs) which they review and agree with the staff. For 2020/21 the headline priorities of the Centre were as follows:

- Priority 1 – Optimise Our Programmes: including the review and development of new training content linked to graduates, apprentices and those aspiring to work in the industry;
- Priority 2 – Increase Our Reach & Impact: by exploring digital and hybrid models of delivery, seeking to connect with harder-to-reach communities and working in partnership with others to help to facilitate maximum public benefit;
- Priority 3 – Making the Makers Market Ready: work with our audiences to support their access to the market through training and development, showcasing opportunities and events;
- Priority 4 – Public Benefit: to educate and stimulate public interest and demand for the goldsmiths' craft in collaboration with the Goldsmiths' Company and other partners; and
- Priority 5 – Finance: to manage the Centre's assets and financial affairs to secure the long-term future of the Goldsmiths' Centre and its activities.

A corporate plan and budget for 2020/21 was agreed along with KPIs and metrics that have allowed the trustees to measure the success of activities that are being undertaken by the Centre. The trustees are pleased to report that the Centre has performed well over the period, despite the reduction in external income from our café and commercial events, recording an underspend against budget of £101K. This has allowed the Centre to operate within the grant agreed with the Goldsmiths' Company Charity for the year.

The Centre has continued successfully to deliver its core programme of public benefit activities, albeit that these have mostly migrated to digital delivery. Demand for workspace at the Centre remains strong with studios and workshops having been let successfully when these have become available, despite the pandemic. The Centre has also seen an increase in applications for its Gold membership co-working space over the reporting period.

Despite the challenges triggered by lockdown, the 2020/21 Foundation cohort completed their studies successfully and have now moved onto to roles in industry or further education. Given the challenges arising from the last twelve months it is particularly gratifying to be able to report this success. Interest in the 2022 course is particularly strong and we are looking forward to triggering the next round of recruitment early in the new financial year.

Turning to the Goldsmiths' Company Apprenticeship Scheme (GCAS), which the trustees manage on behalf of the Goldsmiths' Company Charity, 2020/21 proved to be a difficult year. While positively no apprentices lost their jobs over the reporting period, unfortunately no new apprentices joined the scheme in autumn 2020. Signs for 2021/22 are more encouraging with nine new apprentices approved for inclusion on the scheme. Following the decision to postpone the expansion of the GCAS outside of London and the Southeast in 2019/20, this project will be reactivated in 2022. Finally, in summer 2021 the Directors of the Goldsmiths' Company Charity agreed that, for the first time in 700 years, apprentices can be bound to masters who are not members of the Goldsmiths' Company. This is a significant development that will increase the reach and impact of the scheme.

Over the reporting period the Centre team also continued to work on the potential embedding of Government Trailblazer Apprenticeships within the GCAS. Progress on this proved to be painfully slow, hindered by a range of factors including the lack of an End Point Assessment Organisation for the sector. Given the potential of the Government Apprenticeships, the trustees remain committed to resolving these issues if possible.

Much of what has been achieved over the reporting period can be directly attributed to the Centre's rapid migration to digital delivery and the agility of staff in populating and utilising this effectively. The introduction of a Virtual Learning Environment (VLE) has made it possible to deliver high quality courses online to audiences not only in the UK but also further afield. This is an area that will continue to be developed beyond the current reporting period.

Finally, the pandemic continued to impact the disbursement of charitable funds on behalf of the Goldsmiths' Company Charity (the Collaborative Funding Programme). A moratorium on new projects remained in place until July 2021. The trustees subsequently approved funding applications from the Natural Diamond Council, Contemporary British Silversmiths, Hand Engravers Association, Creative Dimension Trust and Bishopsland Educational Trust. They also agreed a three-year strategy for the disbursement of these funds and the trade component of the Goldsmiths' Company Charity's 1327 Fund, funded by donations of Goldsmiths' Company members.

Charitable Activities Undertaken

The trustees are pleased to report that the Centre has continued fully to deliver against its charitable objectives during the reporting period:

- Public Benefit – The work of the Centre is actively promoted locally, regionally and nationally through the considered use of social media and other digital marketing materials. Its public benefit activities are designed to reach a diverse set of audiences including the craft, trade, industry and general public. This has been enhanced further during this reporting period by the expanded programme of outreach and engagement via new digital activities, our Creative Links programme of talks, and the Collaborative Funding Programme as detailed above.
- Workshops & Studios – Workspace at the Centre continues to experience significant demand, with tenants making a range of charitable contributions to the work of the Centre. Access to the diverse and high-quality community of businesses for trainees and young entrepreneurs is undoubtedly of significant benefit to all concerned and makes the Centre a unique learning environment. The Gold membership offer, which provides access to co-working space, continues to grow with 35 members making use of the facility during the reporting period.
- Equity, Diversity, Inclusion (EDI) and Sustainability – While the Centre has been active in all of these areas since it opened in 2012, events within the industry and wider public realm have heightened awareness of these issues and led the trustees to introduce further specific measures to ensure they are being addressed. In 2020/21 the Centre developed specific working groups to explore EDI and sustainability as cross-cutting themes across all areas of its operation and delivery against its public benefit measures. The outcomes have included:
    - The launch of an EDI survey in collaboration with the Goldsmiths' Company, to understand the current make-up of our staff and key audiences. This is an important first step in order to set realistic KPIs in future.

- The development of a Community Advisory Panel drawn from across our audiences that will help to shape and inform our future projects.
- Engagement with the Goldsmiths' Company Charity's *"Global Majority Fund"* that seeks to identify and fund community led projects that originate outside the normal development and approvals process.
- Targeting of funding on projects that work with disengaged and hard to reach audiences through partnerships and collaboration.
- The launch of a sustainability project that will audit, make recommendations and trigger interventions around the day-to-day operation of the Centre, our building and work with the craft, trade and industry. This will include working with relevant external partners to create educational material and opportunities for those working in the sector.

- Exhibitions (for the public benefit) – This reporting period has seen a range of exhibitions and an associated events programme for the general public, both online and at the Centre. These included:
  - *"The Brooch Unpinned"* in partnership with the Goldsmiths' Company, a physical exhibition at the Centre.
  - *"Getting Started – Spotlighting"* an online showcase of selected participants from the virtual business course delivered by the Centre in March 2021.
  - *"Shine 2021"*, the annual showcase of emerging talent, online and as a physical installation at the Centre.
- The Foundation Programme – Eight trainees completed their course in 2021 and moved on to roles within the sector or further training. A new cohort of ten trainees joined the course in September 2021.
- Getting Started – 2020/21 saw two significant changes to the established programme. These were firstly a move to increase participation by removing the requirement for participants to have a degree or similar qualification. Secondly the whole week-long course was delivered via our VLE platform allowing 105 participants from across the UK to take part.
- Shine Training 2021 – Building upon the success of the 2020 course the team developed a significantly enhanced programme of training for participants that reflected the opportunity represented by digital sales and promotion.
- Short Courses – These continued to be constrained by the impact of Covid-19 during the reporting period. It is hoped that, subject to a relaxation of social distancing rules in 2022, these will return to a degree of normality in the next reporting period.
- Apprentice Day Release Technical Training – As reported in 2019/20 we have been able to recommence day release training on a reduced scale in 2020/21. This has been complemented by ongoing access to digital training opportunities for our apprentices.

Performance Against Internal Objectives

The trustees are pleased to report that the Centre was able to achieve its main objective for the reporting period of delivering a comprehensive programme of public benefit related activity in a cost effective and affordable manner, despite the reduced budget set for the reporting period.

Factors that Impact on the Ability to Achieve the Centre's Objectives

The principal impact on the ability to achieve the Centre's objectives is the affordability of the planned outputs in the light of the likely level of income. For the reporting period this has been compounded by the reduction in external income experienced as a result of the pandemic. The trustees are pleased to report that prudent management and reallocation of budgets has allowed the Centre to perform well and meet its key objectives despite this.

Communicating with Staff

The trustees and Director of the Centre liaise with staff through regular Senior Management and Team meetings. Business and strategic planning are informed by the staff and is undertaken as a consultative process wherever possible. The size of the Centre means that one to one contact takes place on a regular basis.

STRUCTURE, GOVERNANCE, MANAGEMENT & RISK

Trustee Selection and Training

The Centre aims to maintain a Board that reflects its activities and purpose. The Board continues to monitor its composition to ensure that it remains fit for purpose and is effective. During the year, there were no changes to the Trustee board.

New trustees are briefed by the Chairman of the trustees and the Director of the Centre, and are issued with a pack of appropriate documents by the Secretary, including the Charity Governance Code, as well as the following Charity Commission guidance:

- CC3 – The Essential Trustee – What you need to know;
- CC8 – Internal Financial Controls for Charities; and
- CC26 – Charities and Risk Management.

It is intended that at least two of the trustees are always from outside the Goldsmiths' Company's Court of Assistants. At the reporting date the trustees who were not members of the Goldsmiths' Company's Court of Assistants were Mrs G.R. Andrews, Mrs T.C. Arbuckle and Ms A.C.F. Slinger.

Governance & Management

The trustees meet formally on a quarterly basis and on an ad hoc basis if required. Some decisions are taken outwith the Board by "Chair's Action" where the views of the Board are canvassed by email or telephone and a collective decision arrived at. These decisions are recorded in subsequent Trustee Board Minutes.

The trustees also maintain a Trade Advisory Sub-Committee (TASC) to which they delegate oversight of the Centre's educational and grant-making activities – these meetings coincide with the main Board. The TASC is chaired by a trustee, and has trustees as members as well as individuals drawn from outside the Goldsmiths' Company, who bring their knowledge and experience of the sector, education and training. The TASC provides oversight of the Centre's core education and training programmes, reviews and approves, within its delegated authority, Collaborative Funding applications and contributes to the development of policy and strategy linked to delivery against the Centre's public benefit.

The TASC convenes Working Groups to explore particular topics or areas under consideration/development. These are chaired by a trustee and draw their membership from across the sector and the Centre's existing audience and beneficiaries.

On a day-to-day basis the trustees delegate operational management of the Centre to its Director. The Director and the team are responsible for delivering against the Centre's Strategy, annual Corporate Plan and associated Key Performance Indicators.

Risk Assessment & Mitigation

The trustees consider the risks that pertain to the operation of the Centre via a Strategic Risk Register monitored on an annual basis. These risks fall into five categories:

- Financial, including reliance upon the Goldsmiths' Company Charity for an annual grant that balances the Centre's budget, along with the importance of income generated by the Centre via its workspace, commercial events and government funded training activities. The risk of reduced income from workspaces and events remained very high over the reporting period as a result of the continued uncertainty linked to the impact of Covid-19, repeated lockdowns and resultant lost income. The trustees still see the UK's exit from the EU as a potential future issue linked to the health of the wider economy. Whilst its effects may currently be masked by the Covid-19 pandemic, the trustees will continue to monitor this risk and seek to mitigate it as appropriate.
- Staffing, including succession planning for key staff, workload, resilience and redundancy within a team that is kept lean to constrain overheads and ensure that public benefit is maximised. This risk remained elevated over the reporting period as a result of Covid-19, the impact of furlough and remote working. The trustees also consider that the transition back to a more office-based work pattern and the pressures of delivering digital alongside analogue events and activities poses a significant risk. The team worked hard over the period to manage this particular risk and will continue to do so.

- Development, including a requirement to ensure that the Centre remains relevant to its audiences and continues effectively to meet its public benefit.
- Operational, including the day-to-day management of the Goldsmiths' Centre site, its tenants and other users. This risk also remained elevated over the reporting period as a consequence of the pandemic and the requirement to adapt the operating model to reflect the demands it has triggered.
- Reputational, including the need to ensure that the Centre operates in a prudent, moral and transparent manner when dealing with its funders, partners and audiences.

The single greatest strategic and operational risk is financial. The Centre's activities have been supported since inception via an annual grant from the Goldsmiths' Company Charity. The trustees have received a letter from the Chairman of the Goldsmiths' Company Charity confirming its support for the Centre for at least 12 months from the date of signing of these accounts, and for the foreseeable future. This support combined with a robust approach to maximising external income generated through the Centre's trading subsidiary, and government funding for educational activities, is considered by the trustees to manage this risk effectively. While Covid-19 has triggered a requirement for budget reductions, the Centre has been able to operate within the grant received from the Goldsmiths' Company Charity for the reporting period.

On a day-to-day basis the Centre's Management Team maintains an Operational Risk Register which is reviewed on a monthly basis. Monitoring of these operational risks is continued until the specific risk has been fully mitigated or cleared. The trustees are satisfied that systems and procedures are in place to mitigate the above risks effectively.

FINANCIAL REVIEW & POLICY STATEMENT

Income and Expenditure Review

These financial statements consolidate the results and combined financial position of the Centre and its wholly owned trading subsidiary, the Goldsmiths' Centre Events CIC (Events CIC), on a line by line basis.

During the year, total income amounted to £2.45m which included revenue support grants of £1.75m; capital funding grants of £0.08m; income from trading activities, mainly through the Events CIC, of £0.15m; and income from charitable activities of £0.44m. In the previous year the figures were total income of £2.59m which included £1.78m of revenue support grants; capital funding grants of £0.04m; income from trading activities of £0.27m and income from charitable activities of £0.40m.

Total expenditure for the year was £3.08m against the previous year of £3.04m, including the operating costs of the Events CIC, and the costs of supporting the charitable and other activities, inclusive of the governance costs of the Centre. The net result for the year is a reduction in funds of £0.63m; for the previous year the result was a reduction of £0.45m.

Reserves

Unrestricted Funds are split between several designated funds being: a Building Fund, representing the net capital cost of the building after deducting depreciation; a Fixed Asset Fund, representing the net cost of other fixed assets after deducting depreciation and adjusting for any capital grants received and not yet spent; a Legacy Fund and a General Fund. The Building and Fixed Asset Funds are maintained by transfers to and from the General Fund so that they are maintained at a level equal to the capitalised value of work to date less the depreciation charge, adjusted for any capital grants received and not yet spent.

The unrestricted funds at 30 September 2021 were £11.06m (2020 – £11.71m) made up of the Building Fund of £10.70m (2020 – £11.23m), the Fixed Asset Fund £223K (2020 – £259K), the Legacy Fund of £40K (2020 – £40K) and the general fund of £163K (2020 – £183K).

During the year the Centre received a donation of £20,000 (2020 – £nil) from a private donor to fund the addition to the building of a decorative Coat of Arms of the Centre's founder, the Goldsmiths' Company. This has been treated as a restricted donation. There are no other restricted funds, and the balance at 30 September 2021 was £19K (2020 – £nil).

The trustees have set a policy as to the level of free reserves, not represented by fixed and other non-liquid assets, required to cover an unforeseen emergency or other unexpected need for funds. The policy includes consideration of possible shortfalls in events income, and the likelihood and amount of any unforeseen expenditure. In light of these factors and the support from the Goldsmiths' Company Charity, the trustees consider an adequate level of free reserves at the year-end to be in the range of £125,000 to £175,000.

At 30 September 2021 free reserves were £96K, which is £29K below the lower limit of the target range (2020 – free reserves £183K, above target by £8K). The shortfall was due to the Goldsmiths' Company Charity, as set out in the grant agreement, reducing the final instalment of its grant to the Centre in anticipation of the favourable result against budget that the Centre achieved. However, expenditure in the final month of the year was higher than expected, resulting in this shortfall. Since the end of the period, the Goldsmiths' Company Charity has made an additional grant to return free reserves to the target range.

The financial statements have been prepared on a going concern basis in view of the letter of support from the Goldsmiths' Company Charity, as noted in the Risk Assessment and Mitigation section, confirming its intention to continue to provide financial and other support. The trustees currently have no reason to believe that the Goldsmiths' Company Charity will not be in a position to provide this support. The trustees confirm that the Centre can meet its current and foreseeable obligations.

The trustees have considered the ongoing effect of the Covid-19 pandemic on the Centre's income and activities, as well as the risk of the Goldsmiths' Company Charity being unable or unwilling to provide its support to the Centre. The trustees continue to believe the likelihood of the pandemic causing a change to the going concern assumption to be extremely remote.

PLANS FOR FUTURE PERIODS

The following is planned for future periods:

- To build upon the success of digital activity and effectively manage the transition back to face to face teaching and delivery of both public benefit and commercial activities;
- To deliver against the objectives of the Centre Strategic Plan 2019-22+;
- Now that the Core Programme Review Process is complete, to begin work on designing and developing a new range of training courses for those working in the jewellery, silversmithing and allied trades;
- To continue development of the Goldsmiths' Company Apprenticeship Scheme including the recruitment of non-freemen masters in London and Southeast and the expansion of the scheme via a pilot to the Midlands;
- To further develop and utilise the Centre's Virtual Learning Environment to facilitate the delivery of synchronous and asynchronous learning opportunities;
- To continue to ensure that the Centre is managed in a cost-effective way that maximises the charitable activities undertaken for public benefit; and
- To continue to invest time and resources into the Centre's EDI and sustainability activities, working in partnership with the Goldsmiths' Company and others.

TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law, and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Centre and the group (comprising the Centre and its trading subsidiary, the Goldsmiths' Centre Events CIC, company number 8345467) and of the

incoming resources and application of resources of the Centre and the group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 Centre will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Centre and the group, and enable them to ensure that the financial statements comply with the Companies Act 2006, applicable accounting regulations. They are also responsible for safeguarding the assets of the Centre and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The trustees who held office at the date of approval of the Trustees' Report confirm that, so far as they are aware, there is no relevant audit information of which the Centre's auditor is unaware. Furthermore, the trustees are of the view that, under their delegated authority, the members of the Centre's staff have taken all steps that they ought to have taken as management to make themselves aware of any relevant audit information, and to establish that the Centre's auditor is aware of that information.

Pursuant to Section 487 of Companies Act 2006, the auditor will be deemed to be reappointed and Saffery Champness LLP will therefore continue in office.

The trustees who served during the period who are also members of the Court of Assistants of the Goldsmiths' Company (Mr E.C. Braham, Mr A.P.A. Drysdale, Mr. T.R.B. Fattorini, Ms J. Hardy and Mr G.G. Macdonald), did not participate in any decisions of the Court with regard to the Court's involvement with the Centre.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements were approved by the trustees on 9 February 2022 and are signed on their behalf by:

.....

9 February 2022

Mr E.C. Braham
Chairman of the Board of Trustees
The Goldsmiths' Centre

REFERENCE & ADMINISTRATIVE DETAILS

Charitable Company Name: The Goldsmiths' Centre

The Goldsmiths' Centre was incorporated by guarantee on 21 June 2007 and registered as a Charity on 17 July 2007. The governing document is the Memorandum and Articles of Association of the Company, and members of the Board of Trustees are the Directors of the Company (under Company Law).

Charity Registration Number: 1120113
Company Registration Number: 6288800

Trustees: The Board of Trustees comprises:

Mrs G.R. Andrews	
Mrs T.C. Arbuckle	
Mr E.C. Braham	Chair
Mr A.P.A. Drysdale	
Mr T.R.B. Fattorini	
Ms J. Hardy	
Mr G.G. Macdonald	
Ms A.C.F. Slinger	
Mr G.W.H. Dewhurst	Secretary

The trustees may be contacted care of the Goldsmiths' Company, Goldsmiths' Hall, Foster Lane, London EC2V 6BN.

Staff to whom the trustees delegate day to day management of the Centre:

Mr P.J. Taylor MBE	Director, Goldsmiths' Centre

Registered Office Details:

Address:	The Goldsmiths' Centre Care of: The Goldsmiths' Company, Goldsmiths' Hall, Foster Lane, London EC2V 6BN
Telephone Number:	020 7606 7010
Fax Number:	020 7606 1511
E-mail:	info@goldsmiths-centre.org
Web:	www.goldsmiths-centre.org

REFERENCE & ADMINISTRATIVE DETAILS

Professional Advisers:

Charity Solicitor:	BDB Pitmans LLP 1 Bartholomew Close, London EC1A 7BL	
Property Solicitor:	Taylor Wessing 5 New St Square, London EC4A 3TW	
Bankers:	The Royal Bank of Scotland plc St. Paul's Branch 9-13 Paternoster Row London EC4M 7EH	Barclays Bank plc 1 Churchill Place London E14 5HP
Independent auditor:	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE	

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GOLDSMITHS' CENTRE FOR THE YEAR ENDED 30 SEPTEMBER 2021

Opinion

We have audited the financial statements of The Goldsmiths' Centre (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 30 September 2021 which comprise the Consolidated Statement of Financial Activities, the Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 30 September 2021 and of the group's 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 requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 to take advantage of the small companies exemption in preparing the Trustees' Report.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities set out on pages 9 and 10, the trustees (who are also the directors of the parent 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, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they

could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees, and updating our understanding of the sector[s] in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include the Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent charitable company'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 parent charitable company'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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Claire Wills

Claire Wills (Senior Statutory Auditor)
For and on behalf of Saffery Champness LLP

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date 9 February 2022

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure account)
For the year ended 30 September 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income and endowments from:					
Donations and legacies	2	1,826,488	20,000	1,846,488	1,825,862
Other trading activities	3	151,409	-	151,409	273,280
Income from investments		48	-	48	1,095
Charitable activities	4	444,252	-	444,252	401,931
Other income	5	8,078	-	8,078	83,874
Total income		**2,430,275**	**20,000**	**2,450,275**	**2,586,042**
Expenditure on:					
Raising funds	6	659,780	-	659,780	844,629
Charitable activities	6	2,422,728	-	2,422,728	2,190,989
Total expenditure		**3,082,508**	**-**	**3,082,508**	**3,035,618**
Net expenditure for the year		(652,233)	20,000	(632,233)	(449,576)
Transfers		1,000	(1,000)	-	-
Total funds brought forward		11,710,166	-	11,710,166	12,159,742
Total funds carried forward		**11,058,933**	**19,000**	**11,077,933**	**11,710,166**

No activity has been acquired or discontinued in the period.
The Centre has no other comprehensive income other than the net movement in funds for the period.
The notes on pages 20 to 31 form an integral part of these financial statements.

BALANCE SHEET as at 30 September 2021
Company No: 6288800, Charity No: 1120113

	Note	2021 Group £	2021 Centre £	2020 Group £	2020 Centre £
Fixed assets					
Buildings	7	10,699,854	10,699,854	11,228,250	11,228,250
Other fixed assets	7	148,132	148,132	197,014	197,014
		10,847,986	**10,847,986**	**11,425,264**	**11,425,264**
Current assets					
Debtors	8	153,286	192,064	162,580	147,086
Cash at bank		582,064	519,197	501,123	483,409
		735,350	**711,261**	**663,703**	**630,495**
Less: Creditors (falling due in less than one year)					
Creditors	9	419,566	358,908	299,252	250,217
Net current assets		**315,784**	**352,353**	**364,451**	**380,278**
Total assets less current liabilities		**11,163,770**	**11,200,339**	**11,789,715**	**11,805,542**
Less: Long-term liabilities (falling due in more than one year)					
Provision for building maintenance	10	85,837	85,837	79,549	79,549
Net assets		**11,077,933**	**11,114,502**	**11,710,166**	**11,725,993**
Represented by:					
Unrestricted Funds	13	11,058,933	11,095,502	11,710,166	11,725,993
Restricted Funds	13	19,000	19,000	-	-
Total funds		**11,077,933**	**11,114,502**	**11,710,166**	**11,725,993**

The total income of the Centre as an individual entity for the year was £2,289,628 (2020 – £2,317,785) and its net expenditure for the year was £611,491 (2020 – £434,989). A Statement of Financial Activities for the Centre as an individual entity is not included using the exemption provided in section 408 of the Companies Act 2006.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements were approved by the trustees on 9 February 2022 and are signed on their behalf by:

E.C. Braham

G.G. Macdonald

The notes on pages 20 to 31 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 30 September 2021

	2021	2020
	£	£
Net cash flow from operating activities	144,954	26,158
Net cash flow from investing activities	48	1,095
Capital expenditure	(64,061)	(26,185)
Increase in cash	**80,941**	**1,068**
Reconciliation of net outgoing resources to net cash outflow from operating activities:		
Net outgoing resources	(632,233)	(449,576)
Income from investments	(48)	(1,095)
Depreciation charge	641,339	635,076
Decrease in debtors	9,294	74,919
(Decrease)/increase in creditors	120,314	(207,029)
(Decrease)/increase in long-term liabilities	6,288	(26,137)
Net cash flow from operating activities	**144,954**	**26,158**
Analysis of cash and cash equivalents		
Cash at Bank	**582,064**	**501,123**
Analysis of changes in net debt		
Cash and cash equivalents at the beginning of the period	501,123	500,055
Cash flows	80,941	1,068
Cash and cash equivalents at the end of the period	**582,064**	**501,123**

The notes on pages 20 to 31 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

(a) These financial statements have been prepared in accordance with "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS102, the Companies Act 2006 and UK Generally Accepted Accounting Practice. The Centre is a Public Benefit Entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the Centre. Monetary amounts in these financial statements are rounded to the nearest pound.

These financial statements consolidate the results and combined financial position of the Centre and its wholly owned subsidiary, The Goldsmiths' Centre Events CIC, on a line by line basis.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

(b) Funds

Where no restriction is placed by the donor(s) on the grants received, the funds are regarded as Unrestricted Funds. However, the trustees have designated a Building Fund, which shall represent the net book value of the building located at 42 Britton Street London EC1M 5AD, and a Fixed Asset Fund, which shall represent the net book value of fixed assets other than the building plus unspent capital grants received. Transfers will be made between the General Fund and the Building and Fixed Asset Funds to maintain those funds at a level equal to the capitalised value of their respective assets less the depreciation to date plus unspent capital-related grants received. The trustees have also designated a legacy fund which represents the balance of an unrestricted legacy received during the 2018 year. Transfers of expenditure for an agreed project will be made to this fund until the legacy balance is depleted.

Donations received which are limited to expenditure on a specific purpose are held as restricted funds.

(c) Going Concern

The Centre's activities, together with the factors likely to affect its future development and position are set out in the Financial Review on pages 8 and 9 and the Risk Assessment Policy section of the Trustees' Report on pages 7 and 8. The financial statements have been prepared on a going concern basis in view of the letter of support from the Goldsmiths' Company Charity dated 16 December 2021 confirming its intention to continue to provide financial and other support to the Centre for at least 12 months from the date of signing of these accounts, and for the foreseeable future. The trustees currently have no reason to believe that the Goldsmiths' Company Charity will not be in a position to provide this support.

The trustees have considered the effect of the Covid-19 pandemic on the Centre's income and activities, as well as the risk of the Goldsmiths' Company Charity being unable or unwilling to provide its support to the Centre. The trustees believe the likelihood of the pandemic causing a change to the going concern assumption to be extremely remote.

(d) Income and Expenditure Account

Income and expenditure is brought into account when receivable or payable.

Donations and legacies are recognised when received or paid. Government grants are recognised on entitlement. Room hire and catering income and expenditure are recognised in the period the event occurs. Delivery of activities for related parties income is recognised in the period the work is performed. Income and expenditure related to the letting of managed

workspaces is recognised in the period the workspace is occupied. Income and expenditure related to training is recognised in the period the training occurs.

Income received and not yet earned relating to future events is shown in deferred income within creditors.

(e) Support & Governance costs

Support Costs, which are made up of employment, facilities and general management, amortisation and depreciation costs, have been apportioned across the activities; except to the extent that they involve the strategic management of the Centre where they are shown under governance costs.

Governance costs comprise all costs involving the public accountability of the Centre and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees and trustee indemnity insurance.

(f) Capitalisation and depreciation of building

The Centre's building is included in the financial statements at the cost incurred to date less accumulated depreciation.

Depreciation commenced on taking possession of the building from the contractors at Practical Completion on 3 February 2012 and is calculated on a straight-line basis over 30 years.

Plant additions are depreciated on a straight-line basis over 7 years.

(g) Capitalisation and depreciation of other assets

Other assets expected to be in use for more than one year and with a cost in excess of £5,000 are capitalised.

Depreciation of other assets is calculated on a straight-line basis to write down the assets over their useful life:

Furniture, Fixtures & Fittings	4 years
Computers	4 years

(h) Taxation – direct and indirect

The Centre is exempt from direct taxation on its income and gains to the extent that they are applied exclusively to charitable activities.

The Centre is registered for Valued Added Tax. Irrecoverable VAT is written off as incurred.

(i) Provisions

The Centre is expected to maintain its building for the benefit of all users. A provision for building maintenance is recognised based on expected spend for cyclical, non-routine maintenance of the building including an element for unexpected maintenance.

(j) Critical accounting estimates and judgements

In application of the group's accounting policies described above, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates, judgements and assumptions are made based on evidence that is relevant to the particular circumstance. The following areas are considered to involve the critical judgements and sources of estimation uncertainty when applying the group's accounting policies.

Provisions

The provision for building maintenance relies on an estimate of expected non-routine maintenance costs based on past history and expected future works.

Cost allocation

The cost allocation methodology requires a judgement as to what are the most appropriate bases to use to apportion support costs; these are reviewed annually for reasonableness. The bases used are outlined in note 6.

(k) Pension costs

The Centre operates a defined contribution scheme on behalf of its employees. The assets are held in separately administered funds. Costs are charged to the statement of financial activities in the period to which they relate.

(l) Financial instruments

Basic financial instruments are measured at amortised cost. The Centre has no other financial instruments or basic financial instruments measured at fair value.

2. Donations and legacies

	2021 Group	2021 Centre	2020 Group	2020 Centre
	£	£	£	£
Unrestricted operational grant received	1,697,000	1,697,000	1,784,862	1,784,862
Unrestricted capital grant received	76,000	76,000	41,000	41,000
Other unrestricted grants	53,488	53,488	-	-
TOTAL - Unrestricted	**1,826,488**	**1,826,488**	**1,825,862**	**1,825,862**

During the year the Centre received a donation of £20,000 (2020 – £nil) from a private donor to fund the addition to the building of a decorative Coat of Arms of the Centre's founder, the Goldsmiths' Company. It is anticipated that the total cost of the project will exceed £20,000 and the Goldsmiths' Company has committed to funding any costs beyond £20,000.

3. Income from other trading activities

	2021 Group	2021 Centre	2020 Group	2020 Centre
	£	£	£	£
Room Hire to third parties	79,809	14,850	160,722	20,325
Catering	22,496	1,051	101,747	984
Delivery of activities for related parties	49,104	9,104	10,811	10,811
TOTAL	**151,409**	**25,005**	**273,280**	**32,120**

4. Income from charitable activities

	2021 Group	2021 Centre	2020 Group	2020 Centre
	£	£	£	£
Letting of managed workspace	306,341	306,341	252,078	252,078
Income from professional training	106,046	103,670	125,262	122,758
Membership	31,865	-	24,591	-
TOTAL	**444,252**	**410,011**	**401,931**	**374,836**

5. Other income

	2021 Group	2021 Centre	2020 Group	2020 Centre
	£	£	£	£
Government grants	-	-	51,960	51,960
Other income	8,078	8,078	31,914	31,912
TOTAL	**8,078**	**8,078**	**83,874**	**83,872**

The Centre received £51,960 in 2020 under the Government's Coronavirus Job Retention Scheme. Subsequently, in consultation with the Centre's sole member, the Goldsmiths' Company, the Trustees decided to repay all funds received under the scheme. This expenditure is included in support costs. The Goldsmiths' Company awarded a grant to the Centre which offset the cost of repaying the government grant, shown in note 2.

6. Expenditure

(a) Allocation of costs

2021	Direct Staff Costs	Other Direct Costs	Depreciation and Amortisation	Allocated Costs	Support Costs	TOTAL 2021
	£	£	£	£	£	£
Expenditure on raising funds						
Events management	211,797	64,563	16,839	9,114	214,361	**516,674**
Café	5,170	8,997	74,149	41,550	4,136	**134,002**
Activities for others	9,104	-	-	-	-	**9,104**
	226,071	**73,560**	**90,988**	**50,664**	**218,497**	**659,780**
Expenditure on charitable activities						
Managed workspace	64,102	26,805	287,434	226,205	77,763	**682,309**
Professional training	459,968	379,333	183,837	75,746	411,102	**1,509,986**
Membership scheme	-	47	-	-	-	**47**
Trade and exhibition grants	27,862	179,488	-	-	23,036	**230,386**
	551,932	**585,673**	**471,271**	**301,951**	**511,901**	**2,422,728**
Governance costs	-	23,066	-	-	(23,066)	**-**
Central support costs	196,507	784,360	79,080	(352,615)	(707,332)	**-**
Total expenditure	**974,510**	**1,466,659**	**641,339**	**-**	**-**	**3,082,508**

2020	Direct Staff Costs	Other Direct Costs	Depreciation and Amortisation	Allocated Costs	Support Costs	TOTAL 2020
	£	£	£	£	£	£
Expenditure on raising funds						
Events management	193,010	138,436	13,095	12,381	351,753	**708,675**
Café	542	10,880	73,474	39,336	911	**125,143**
Activities for others	10,811	-	-	-	-	**10,811**
	204,363	**149,316**	**86,569**	**51,717**	**352,664**	**844,629**
Expenditure on charitable activities						
Managed workspace	28,261	24,679	284,818	209,632	74,055	**621,445**
Professional training	290,887	379,615	184,995	71,543	506,900	**1,433,940**
Membership scheme	12,260	750	-	-	20,200	**33,210**
Trade and exhibition grants	12,688	68,800	-	-	20,906	**102,394**
	344,096	**473,844**	**469,813**	**281,175**	**622,061**	**2,190,989**
Governance costs	-	21,655	-	-	(21,655)	-
Central support costs	490,420	716,848	78,694	(332,892)	(953,070)	-
Total expenditure	**1,038,879**	**1,361,663**	**635,076**	**-**	**-**	**3,035,618**

Support costs have been allocated to the various activities on the following bases:

- Direct staff and other costs are attributed directly to activities concerned.
- Depreciation is allocated primarily directly to assets used for the activities with the remaining depreciation and amortisation costs apportioned on an occupied square footage basis.
- Allocated costs (facilities, security and similar) are allocated on an occupied square footage basis.
- Governance and general management support costs are allocated based on the proportion of direct staff costs in the period in which the expense occurs.

(b) Grants paid

Grants to institutions - Group and Centre	2021	2020
	£	£
Trade and exhibition grants		
Bishopsland	78,700	-
Goldsmiths' Craft and Design Council	39,200	57,000
Career Catalysts	24,288	-
City and Guilds	10,000	10,000
Contemporary British Silversmiths	9,750	-
Hand Engravers Association	9,300	-
Upper Street Events	4,800	1,800
Trade and exhibition grants less than £10k	3,450	-
Total grants	**179,488**	**68,800**

Grants paid include those grants committed but not yet paid at 30 September.

(c) Direct staff costs

The employment costs for those directly employed during the year were as follows:

	2021 Group	2021 Centre	2020 Group	2020 Centre
	£	£	£	£
Salaries	775,074	775,074	828,954	828,954
Social security costs	77,245	77,245	82,681	82,681
Pension costs	122,191	122,191	127,244	127,244
	974,510	**974,510**	**1,038,879**	**1,038,879**
Average number of employees in year	20	20	22	22
Staff paid over £60,000:				
£70,000 - £80,000	-	-	-	-
£90,000 - £100,000	1	1	1	1
£130,000 - £140,000	1	1	-	-
£140,000 - £150,000	-	-	1	1

All employees are entitled to contribute to the defined contribution Group Personal Pension Plan provided by Aviva. The employer also contributes to the Plan in accordance with an agreed scale of matching the employees' contribution. Pension costs for the staff paid over £60,000 amount to £32,523 (2020 – £32,084).

(d) Governance costs

	2021 Group	2021 Centre	2020 Group	2020 Centre
	£	£	£	£
Professional fees (legal, audit & tax)	20,025	13,700	17,675	11,625
Trustees' travel & meeting expenses	-	-	1,020	1,020
Trustees' indemnity insurance	3,041	3,041	2,960	2,960
TOTAL	**23,066**	**16,741**	**21,655**	**15,605**

Auditor's remuneration relating to these financial statements was £11,700 for audit work and £nil for taxation work (2020 – £11,150 and £2,000 respectively). Fees paid in relation to the subsidiary's accounts were £3,750 for audit work and £2,575 for taxation work (2020 – £3,550 and £2,500 respectively).

None of the trustees received any remuneration in the year (2020 – £nil). All trustees' meetings were held virtually during the year, resulting in no expenses for travel to meetings (2020 – one trustee; £863).

7. Fixed Assets

Group and Centre 2021	Buildings	Furniture, Fixtures & Fittings	Computers	TOTAL FIXED ASSETS
	£	£	£	£
Costs				
At beginning of the year	15,815,900	1,029,863	659,282	17,505,045
Additions during the year	-	5,270	58,791	64,061
Disposals during the year	-	(1,639)	(227,535)	(229,174)
Total cost at end of the year	**15,815,900**	**1,033,494**	**490,538**	**17,339,932**
Depreciation and amortisation				
At beginning of the year	4,587,650	983,097	509,034	6,079,781
Charge during the year	528,396	14,189	98,754	641,339
Disposals during the year	-	(1,639)	(227,535)	(229,174)
Total charge at end of the year	**5,116,046**	**995,647**	**380,253**	**6,491,946**
Net book value				
At beginning of the year	11,228,250	46,766	150,248	11,425,264
At end of the year	**10,699,854**	**37,847**	**110,285**	**10,847,986**

Group and Centre 2020	Buildings	Furniture, Fixtures & Fittings	Computers	TOTAL FIXED ASSETS
	£	£	£	£
Costs				
At beginning of the year	15,815,900	1,003,678	659,282	17,478,860
Additions during the year	-	26,185	-	26,185
Total cost at end of the year	**15,815,900**	**1,029,863**	**659,282**	**17,505,045**
Depreciation and amortisation				
At beginning of the year	4,056,430	975,063	413,212	5,444,705
Charge during the year	531,220	8,034	95,822	635,076
Total charge at end of the year	**4,587,650**	**983,097**	**509,034**	**6,079,781**
Net book value				
At beginning of the year	11,759,470	28,615	246,070	12,034,155
At end of the year	**11,228,250**	**46,766**	**150,248**	**11,425,264**

8. Debtors

	2021 Group	2021 Centre	2020 Group	2020 Centre
	£	£	£	£
Trade debtors	46,922	3,079	33,895	12,189
Refund due for VAT	8,198	12,088	14,666	11,500
Accrued Income	8,338	3,265	22,269	21,756
Sundry debtors	14,380	14,380	18,041	18,041
Due from subsidiary	-	83,900	-	10,490
Prepayments	75,448	75,352	73,709	73,110
	153,286	192,064	162,580	147,086

9. Creditors

(a) Breakdown

	2021 Group	2021 Centre	2020 Group	2020 Centre
	£	£	£	£
Trade creditors	61,903	58,754	17,823	17,375
Sundry creditors and accruals	194,023	173,975	162,780	154,159
Due to the Goldsmiths' Company	43,250	43,250	43,295	43,295
Social security and other taxes	21,258	21,258	23,242	23,242
Deferred income	49,832	12,371	52,112	12,146
Grants commitments	49,300	49,300	-	-
	419,566	358,908	299,252	250,217

(b) Deferred income analysis

Amounts shown in deferred income relate to income received during the year for events and projects to be held subsequent to the year-end date. The analysis of deferred income is below.

	2021 Group	2021 Centre	2020 Group	2020 Centre
	£	£	£	£
Brought forward from prior period	52,112	12,146	79,320	22,465
Released in current period	(51,287)	(11,321)	(78,095)	(21,240)
Deferred during the current period	49,007	11,546	50,887	10,921
Carried forward to future period	49,832	12,371	52,112	12,146

(c) Grant commitments analysis

	2021 Group	2021 Centre	2020 Group	2020 Centre
	£	£	£	£
Brought forward from prior period	-	-	-	-
Grants committed in current period	179,488	179,488	68,800	68,800
Grants paid in current period	(130,188)	(130,188)	(68,800)	(68,800)
Carried forward to future period	49,300	49,300	-	-

10. Provision for building maintenance

The provision for building maintenance represents the expected cyclical, non-routine maintenance of the building including an element for unexpected maintenance, based on past history and expected future works. The analysis of the provision for building maintenance is below.

	2021 Group	2021 Centre	2020 Group	2020 Centre
	£	£	£	£
Brought forward from prior period	79,549	79,549	105,686	105,686
Released in current period	(13,712)	(13,712)	(46,137)	(46,137)
Provided during the current period	20,000	20,000	20,000	20,000
Carried forward to future period	85,837	85,837	79,549	79,549

11. Related party transactions

The Goldsmiths' Company Charity provides unrestricted operating and capital grants to the Centre. During the year, these amounted to £1,773,000 (2020 – £1,825,862).

The Centre, including its subsidiary, has recharged the Goldsmiths' Company (the Centre's sole member) management expenses of £49,104 (2020 – £10,811) during the year for services rendered by the Centre's staff supporting the Goldsmiths' Company's activities. There were also minor charges for room hire and catering for Goldsmiths' Company meetings held at the Goldsmiths' Centre. The balance due from the Goldsmiths' Company was £nil (2020 – £nil).

The Goldsmiths' Company provided an unrestricted grant to the Centre during the year of £53,488 which allowed the Centre to repay grants received under the government furlough scheme, as described in note 5.

The Goldsmiths' Company, from time to time, charges for any expenses paid on behalf of the Centre. The Goldsmiths' Company also makes a management recharge for services rendered by the Goldsmiths' Company's staff supporting the Goldsmiths' Centre's activities. The management recharge made by the Goldsmiths' Company was £166,101 (2020 – £168,188). The net balance due to the Goldsmiths' Company was £44,786 (2020 – £43,295) and is included in creditors (see note 9).

12. Subsidiary undertaking

These financial statements consolidate the results and combined financial position of the Centre and its wholly owned subsidiary, The Goldsmiths' Centre Events CIC (company number 8345467), on a line by line basis.

The result for the subsidiary for the year was a deficit of £20,743 (2020 – deficit £14,586) and its net liabilities at the end of the year amounted to £36,569 (2020 – net liabilities £15,826). These deficits are a direct result of the impact of Covid-19 pandemic on the events business, and the subsidiary's result is expected to improve in future periods.

The Centre has provided the subsidiary with an undertaking that for at least 12 months following the signing of the subsidiary's financial statements and for the foreseeable future, the Centre will provide financial and other support to the subsidiary.

13. Funds

Within the Unrestricted Funds, the trustees have designated funds as described below:

Building Fund

This represents the capital cost less depreciation of the building at the balance sheet date.

Fixed Asset Fund

This represents the capital cost less depreciation of fixed assets other than the building at the balance sheet date, in addition to the unspent portion of the unrestricted capital grant received from the Goldsmiths' Company Charity shown in note 2.

Legacy Fund

This represents the balance of an unrestricted legacy received from a deceased estate during the 2018 year. Although unrestricted, the trustees suggested to the executor a specific project to be funded by this legacy, and are tracking separately the related expenditure.

General Fund

The remaining Unrestricted Funds are regarded as a General Fund.

All unrestricted incoming resources and payments are accounted for through the General Fund. Additions are made to the Building and Fixed Asset Funds by transfers from the General Fund for amounts expended on their respective assets, and reductions from the Building and Fixed Asset Funds are made for their respective depreciation charges.

Restricted Funds

This represents the balance of a private donation received to fund the addition to the building of a decorative Coat of Arms of the Centre's founder, the Goldsmiths' Company.

The Movement of Funds is as follows:

Group and Centre	Fund Balance 1 Oct 2020	Income	Expenditure	Transfers	Fund Balance 30 Sep 2021
	£	£	£		£
General Fund	183,063	2,430,275	3,082,508	565,339	96,169
Legacy Fund	40,000	-	-	-	40,000
Building Fund	11,228,250	-	-	(528,396)	10,699,854
Fixed Asset Fund	258,853	-	-	(35,943)	222,910
Restricted Funds	-	20,000	-	(1,000)	19,000
Total Funds	**11,710,166**	**2,450,275**	**3,082,508**	**-**	**11,077,933**

Group and Centre	Fund Balance 1 Oct 2019	Income	Expenditure	Transfers	Fund Balance 30 Sep 2020
	£	£	£		£
General Fund	38,563	2,586,042	3,035,618	594,076	183,063
Legacy Fund	40,000	-	-	-	40,000
Building Fund	11,759,470	-	-	(531,220)	11,228,250
Fixed Asset Fund	321,709	-	-	(62,856)	258,853
Restricted Funds	-	-	-	-	-
Total Funds	**12,159,742**	**2,586,042**	**3,035,618**	**-**	**11,710,166**

The allocation of Net Assets to Funds is as follows:

Group and Centre 2021	Building	Other Fixed Assets	Net Current Assets	Long Term Liabilities	Total
	£	£	£		£
General Fund	-	-	182,006	(85,837)	96,169
Legacy Fund	-	-	40,000	-	40,000
Building Fund	10,699,854	-	-	-	10,699,854
Fixed Asset Fund	-	148,132	74,778	-	222,910
Restricted Funds	-	-	19,000	-	19,000
Total Funds	**10,699,854**	**148,132**	**315,784**	**(85,837)**	**11,077,933**

Group and Centre 2020	Building	Other Fixed Assets	Net Current Assets	Long Term Liabilities	Total
	£	£	£		£
General Fund	-	-	262,612	(79,549)	183,063
Legacy Fund	-	-	40,000	-	40,000
Building Fund	11,228,250	-	-	-	11,228,250
Fixed Asset Fund	-	197,014	61,839	-	258,853
Restricted Funds	-	-	-	-	-
Total Funds	**11,228,250**	**197,014**	**364,451**	**(79,549)**	**11,710,166**

14. Comparative Statement of Financial Activities

The Statement of Financial Activities for the year ended 30 September 2020 is shown below, in order to provide comparative figures.

	Unrestricted Funds	Restricted Funds	Total Funds
	2020	2020	2020
	£	£	£
Income and endowments from:			
Donations and legacies	1,825,862	-	1,825,862
Other trading activities	273,280	-	273,280
Income from investments	1,095	-	1,095
Charitable activities	401,931	-	401,931
Other income	83,874	-	83,874
Total income	**2,586,042**	**-**	**2,586,042**
Expenditure on:			
Raising funds	844,629	-	844,629
Charitable activities	2,190,989	-	2,190,989
Total expenditure	**3,035,618**	**-**	**3,035,618**
Net expenditure for the year	(449,576)	-	(449,576)
Transfers	-	-	-
Total funds brought forward	12,159,742	-	12,159,742
Total funds carried forward	**11,710,166**	**-**	**11,710,166**