

THE SILVER SOCIETY

England & Wales · Charity number 1143159

Details

Status Registered

Legal form Charitable company

Company number [07582798](#)

Registered 2011-07-29

Register [View on the Charity Commission register](#)

Contact

Address PO Box 84
Dartmouth
TQ6 6AX

Phone 07901 855077

Email secretary@thesilversociety.org

Website www.thesilversociety.org

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE STUDY OF SILVER AND GOLD ARTICLES OF ALL PERIODS, PLACES AND KINDS, AND TO FURTHER PUBLIC KNOWLEDGE AND APPRECIATION OF THEM

Activities: 1. Promote the study of the history and development of the craft of the silversmith, and preserve articles and records pertaining thereto. 2. Sponsor publications, treatises, etc., relevant to the craft. 3. Sponsor current silversmiths and their craft in ways which will encourage the continuation of the craft.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,447,622	£138,247	£1,484,739	0
2024-03-31	£63,047	£55,612	-	-
2023-03-31	£50,063	£69,115	-	-
2022-03-31	£38,254	£27,452	-	-
2021-03-31	£66,218	£28,467	-	-

Trustees

Name	Role	Appointed
Dr Andrew Christopher Clifford		2025-10-06
Dr Kirstin Kennedy		2023-11-27
JONATHAN FELIX HUGH ELLIS		2015-11-16
Margaret Anne Brooks		2015-11-16

THE SILVER SOCIETY

England & Wales - Charity number 1143159

Accounts

SILVER SOCIETY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Registered Charity No. 1143159

Company No. 07582798

Registered office:

2nd Floor Regis House, 45 King William Street, London EC4R 9AN

THE SILVER SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and accounts for the year ended 31 March 2025.

The Silver Society is a company limited by guarantee (no. 07582798) and a registered charity (no. 1143159). The guarantee of individual members is limited to £1. Its objects are to advance the education of the public in the study of silver and gold articles of all periods, places and kinds, and to further public knowledge and appreciation of them. During the year the Society's activities were organised by a committee, elected at the AGM of the Society, whose members were:

President	Gareth Harris
Chairman	Kirstin Kennedy
Secretary	Margaret Brooks
Treasurer	Jonathan Ellis

Other members: Georgina Agnew, Anthony Bernbaum, Luke Delmas, Arthur Drysdale, Howard Jones, Lucy Morton, Andrew Paterson and Emma Woods. Emma Paragreen and Chiara Scotto Pasanisi dei Foscarini resigned during the year.

Recruitment and appointment of trustees

The trustees, who are also directors of the company, consist of the Chairman, Secretary and Treasurer. The Chairman, officers and members of the committee are elected by the members in general meeting.

New trustees undergo orientation to brief them on their legal obligations under company and charity law, the decision-making processes, the future plans of the Society and its financial position.

Risk management

The Committee formally considered the various risks to which the Society is exposed and has taken appropriate steps to mitigate these risks. Such a review is made annually. The Committee are confident that the Society have sufficient resources to weather the current economic climate.

Organisational structure

During the year, the Society's activities were organised by a committee elected at the AGM of the Society. The Society also has an Advisory Board, members of which are available to provide advice concerning the policies and activities of the Society and on the editorial content of Silver Studies, the Society's annual journal. The current members of the Board are:

Ellenor Alcorn, David Beasley, Beth Carver Wees, Christopher Hartop, Rod Kelly, James Lomax, Dr Tessa Murdoch, James Rothwell, Dr Lorenz Seelig, Dr Timothy Schroder, Nuno Vassalo e Silva and Matthew Winterbottom.

Activities, achievements and public benefit

The funds raised by the Society help to support the Society's activities and sponsorship. During the year the Society published one journal and three newsletters and educational study visits to private and public collections continued to attract a lot of interest. The Society continued to organise a series of lectures, which were well and widely supported. The Early Career Silver Group was set up to encourage and help younger people interested in silver and those beginning their involvement with silver; its membership has steadied at 26 and it continues to flourish.

The trustees have considered the Charity Commission's general guidance on public benefit when planning future activities and how planned activities (along with prizes and grants awarded) will contribute to the aims and objectives they have set.

THE SILVER SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025 (continued)

Review of financial activities

For the year ended 31st March 2025, there was a net deficit on the Society's General Fund of £14,300 (2024: surplus £4,198); the turnaround largely due to a substantial increase in the level of grants awarded. The Society made a loss of £4,405 on its investments (2024: gain £8,887). The Society was also the beneficiary of a most generous bequest from Past Chairman Timothy Kent, who left much of his collection plus the remainder of his estate to the Society. Some of the collection is intended for display in local museums and this is work in progress; the remainder will probably be sold. Overall, the total value of the bequest could be in the region of £1.5m and is in a fund in his memory. The principal costs to date have been with regard to the book on his collection, plus grants to Barnstaple Museum and to the Attingham Trust of £50,000 and £5,300 respectively.

The investment income of the other funds and the grants awarded by them are shown in detail in note 10 to the financial statements.

At the end of the year, the Society's total funds amounted to £1,484,739 (2024: £213,457). The significant increase is a reflection of the magnificent bequest from Timothy Kent.

Policies

The Constitution of the Society does not impose any restrictions in respect of investment policy. The Society invests part of its reserves in equities through CCLA, as a way of trying to protect its assets from the impact of inflation while attracting a reasonable return. Reasonable sums are left on deposit to meet any short to medium term demands. The Society aims to maintain the General Fund at a level at least equal to the ordinary expenses for publications, management and administration for two years.

Trustees' responsibilities

The Trustees (who are also Directors of The Silver Society for the purposes of company law) are responsible for preparing the Directors' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

THE SILVER SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025 (continued)

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors


Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as that Directors aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by the Trustees on 29 October 2025

A handwritten signature in black ink, appearing to read 'Kirstin Kennedy', written over a horizontal line.

Kirstin Kennedy (Chairman)

THE SILVER SOCIETY

Independent auditor's report to the members of The Silver Society

Opinion

We have audited the financial statements of The Silver Society (the 'charitable company') for the year 31 March 2025 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity 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 charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 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 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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.

Independent auditor's report to the members of The Silver Society (continued)

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report (incorporating the Directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of 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 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 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

Our objectives are to obtain reasonable assurance about whether the 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

Independent auditor's report to the members of The Silver Society (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the charitable company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent auditor's report to the members of The Silver Society (continued)

Use of our report

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

Azets Audit Services

J Howard FCA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Statutory Auditor, Chartered Accountants
2nd Floor, Regis House,
45 King William St,
London, EC4R 9AN

Date: 20 November 2025

THE SILVER SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
 Incorporating the income and expenditure account
 FOR THE YEAR ENDED 31 MARCH 2025

	Notes	General Fund £	Timothy Kent Mem' Fund £	Other Restricted Funds* £	TOTAL 2025 £	TOTAL 2024 £
INCOME FROM						
from generated funds						
Members' activities	2	2,516	-	-	2,516	29,026
Investment income						
Dividends		2,047	11,158	1,271	14,476	3,253
Bank interest		2,077	2,221	608	4,906	2,560
		<u>6,640</u>	<u>13,379</u>	<u>1,879</u>	<u>21,898</u>	<u>34,839</u>
from charitable activities						
Subscriptions - full members		21,235			21,235	21,168
Journal subscriptions & sales		3,042			3,042	3,042
		<u>24,277</u>	-	-	<u>24,277</u>	<u>24,210</u>
Income tax recoverable		2,835	-	-	2,835	3,140
Donations and legacies	10	840	1,397,772	-	1,398,612	858
		<u>27,952</u>	<u>1,397,772</u>	<u>-</u>	<u>1,425,724</u>	<u>28,208</u>
TOTAL INCOME		<u>34,592</u>	<u>1,411,151</u>	<u>1,879</u>	<u>1,447,622</u>	<u>63,047</u>
EXPENDITURE ON						
Cost of generating funds						
Members' activities	3	19,420	1,515	-	20,935	37,483
Charitable activities						
Journal		10,098			10,098	9,361
Newsletters & leaflet		3,674			3,674	2,741
Photography & book costs		-	10,101		10,101	-
Grants & prizes	4	14,000	55,300	10,339	79,639	4,297
		<u>27,772</u>	<u>65,401</u>	<u>10,339</u>	<u>103,512</u>	<u>16,399</u>
Governance costs		1,700	12,100	-	13,800	1,730
TOTAL EXPENDITURE		<u>48,892</u>	<u>79,016</u>	<u>10,339</u>	<u>138,247</u>	<u>55,612</u>
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS FOR THE YEAR	-	14,300	1,332,135	- 8,460	1,309,375	7,435
Gains (losses) on investment assets	-	4,405	- 30,979	- 2,709	- 38,093	14,326
Total funds brought forward		142,116	-	71,341	213,457	191,696
TOTAL FUNDS AT 31 MARCH 2025		<u>123,411</u>	<u>1,301,156</u>	<u>60,172</u>	<u>1,484,739</u>	<u>213,457</u>

The notes on pages 10 to 13 form part of these financial statements.

THE SILVER SOCIETY
BALANCE SHEET
AS AT 31 MARCH 2025

Company no. 07582798

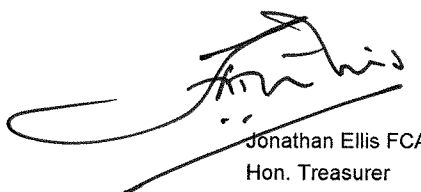
	Notes	General Fund £	Timothy Kent Mem' Fund £	Restricted Funds £	TOTAL 2025 £	TOTAL 2024 £
FIXED ASSETS						
Heritage Assets	6	7,920	425,188	-	433,108	7,920
Investments	7	<u>76,817</u>	<u>822,688</u>	<u>47,550</u>	947,055	131,480
		<u>84,737</u>	<u>1,247,876</u>	<u>47,550</u>	<u>1,380,163</u>	<u>139,400</u>
CURRENT ASSETS						
Debtors and prepayments	8	5,483	-	-	5,483	17,074
Bank balances		<u>60,558</u>	<u>103,280</u>	<u>16,622</u>	180,460	73,499
		<u>66,041</u>	<u>103,280</u>	<u>16,622</u>	186,943	90,573
CURRENT LIABILITIES						
Deferred income and accruals	9	27,367	50,000	4,000	81,367	16,516
NET CURRENT ASSETS						
		<u>38,674</u>	<u>53,280</u>	<u>12,622</u>	104,576	74,057
TOTAL NET ASSETS						
		<u>123,411</u>	<u>1,301,156</u>	<u>60,172</u>	1,484,739	<u>213,457</u>
RESERVES/FUNDS						
	10	<u>123,411</u>	<u>1,301,156</u>	<u>60,172</u>	1,484,739	<u>213,457</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board on 29/10/25 and were signed on its behalf by:



Kirstin Kennedy
Chairman



Jonathan Ellis FCA
Hon. Treasurer

THE SILVER SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

1.1. Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice", applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (effective 1 January 2015) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

1.2. Fixed assets

Additions to fixed assets are written off in the year in which they are incurred unless the amounts involved are material, in which case they are capitalised and depreciated over their estimated useful life.

1.3. Investments

Investment assets are included in the financial statements at their market value. All gains and losses on investments, both realised and unrealised, are recognised in the Statement of Financial Activities.

1.4. Heritage assets - Collection (part of the Timothy Kent Memorial Fund)

The Collection is included in the financial statements at its probate value as a heritage asset. These assets have lives in excess of 50 years and are not depreciated but subject to annual impairment review.

1.5. Incoming resources

All incoming resources are included in the accounts when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income includes donations and legacies. Income from donations is accounted for when received. Legacies are included when the Charity is advised that payment will be made and the amount involved can be quantified with reasonable certainty.
- Activities for generating funds includes income from members' activities as well as income from the sale of goods and is accounted for on a receivable basis.
- Income from subscriptions are recognised on a receipts basis. Income which relates to a future accounting period is deferred to be recognised in the subsequent accounting period.

1.6. Resource expended

Expenditure is accounted for on an accruals basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Grants payable are accounted for when the Charity is committed to paying them and legally binding commitments are included as current liabilities. Where promises of financial support have been given, but such offers are conditional or discretionary, such grants are recognised as expended when any conditions have been met or decision has been made to make the payment.
- Governance costs are primarily associated with constitutional and statutory requirements.
- Costs are allocated between cost categories according to the nature of the cost. Detailed analysis of the allocation of the costs is given in Note 3 below.

THE SILVER SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

1.7. Taxation

The Charity is a registered charity and is therefore entitled to the exemptions from corporation tax on its charitable activities.

1.8. Funds

Restricted funds - these are funds that can only be used for specific restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or where funds are raised for particular restricted purposes.

Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specified future purposes or projects or which have been donated with specific conditions, such as the Barker bequest and the Timothy Kent Memorial Fund.

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees

1.9. Going concern

The Trustees continue to take all available steps to maintain sufficient resources in order that the Charity can continue as a going concern and meet the needs of its beneficiaries and creditors. Consequently, the Trustees have a reasonable expectation that the Charity will have sufficient funds to continue to meet its liabilities as they fall due for the foreseeable future and therefore have prepared the financial statements on a going concern basis.

2. Members' activities

During the year members of the Society undertook various visits within the UK and abroad and an overall surplus arose as follows:

	2025	2024
	£	£
Incoming resources from activities	2,516	29,026
Direct costs	<u>1,491</u>	<u>22,547</u>
Net income	<u><u>1,025</u></u>	<u><u>6,479</u></u>

THE SILVER SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

3.	General fund resources expended	Direct costs £	Support costs £	Total 2025 £	Total 2024 £
	Cost of generating funds:				
	Members' activities	1,491	17,929	19,420	37,483
	Charitable activities:				
	Journal	10,098		10,098	9,361
	Newsletter	3,674		3,674	2,741
	Grants & prizes	14,000		14,000	5,047
	Governance costs:				
	Independent examination fee, etc	1,700		1,700	1,730
	Total resources expended	<u>30,963</u>	<u>17,929</u>	<u>48,892</u>	<u>56,362</u>
	Support costs comprise:				
	Room hire and meeting expenses			9,178	7,948
	Postage, stationery and storage			1,478	1,562
	IT and website, including upgrading to date			3,661	3,274
	Bank and similar transaction charges			1,523	1,171
	Other costs			2,089	981
				<u>17,929</u>	<u>14,936</u>

Costs relating to a particular activity are allocated directly whilst support costs are apportioned on an appropriate basis. The expenses in the Timothy Kent Fund related to insuring and storing the collection and costs relating to obtaining Counsel's opinion.

4. Grants

Grants, prizes and bursaries of £14,000 (2024 - £5,047) were awarded during the year. Further grants were awarded by the other Restricted Funds per note 10 below, together with £50,000 and £5,300 to Barnstaple Museum and the Attingham Trust out of the Timothy Kent Fund.

5. Trustees' remuneration and expenses

No remuneration directly or indirectly was paid to any trustee or to persons known to be connected with any of them. Except for expenses* incurred by the trustees as agents for the Charity, no reimbursement has been made or is due to be made to any trustee (*comprising principally postage, stationery and printing, phone and internet costs and travelling expenses.)

6.	Heritage assets	Total 2025 £	Total 2024 £
	At estimated cost or probate value:		
	The Chairman's Cup	7,920	7,920
	Collection from Timothy Kent bequest	425,188	-
		<u>433,108</u>	<u>7,920</u>

The Chairman's Cup and the collection received as a part of the Timothy Kent bequest are regarded as having a useful life of in excess of 50 years so are not depreciated.

THE SILVER SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Investments

	Market value £	Historic cost £
COIF Charities Investment Fund Income units	470,290	475,756
COIF Charities Global Equity Income Fund Income units	476,765	475,403
	<u>947,055</u>	<u>951,159</u>
Research (incl. Barker) Fund element	47,550	42,500
Timothy Kent Memorial Fund element	822,668	853,667

8. Debtors

	2025 £	2024 £
Income tax recoverable	2,825	3,136
Outstanding subscriptions	905	765
Payments in advance	1,728	13,100
Other	25	73
	<u>5,483</u>	<u>17,074</u>

9. Deferred income and accruals

	2025 £	2024 £
Deferred income	15,863	3,440
Accruals	11,504	13,076
	<u>27,367</u>	<u>16,516</u>

Deferred income comprises membership subscriptions and event deposits, both relating to later years.

10. Funds

The General Fund is an unrestricted fund, whereas the the Endowment and Research Funds are restricted funds. The Endowment Fund is principally intended to facilitate publications about silver. The Research Fund is designed to help silver research projects and now includes the Robert Barker bequest; the closing balances on these funds were as follows:

	Income £	Grants £	Invest'mt Losses £	2025 balance £	2024 balance £
Endowment Fund	193 -	5,000		3,571	8,378
Research Fund	854 -	1,500 -	936	24,775	26,357
Barker Fund	832 -	3,839 -	1,773	31,826	36,606
				-	
	<u>1,879 -</u>	<u>10,339 -</u>	<u>2,709</u>	<u>60,172</u>	<u>71,341</u>

During the year the Society received a collection of silver, investments and cash to the value of £1,397,772 from the executors of Timothy Arthur Kent. This has been treated as a designated fund.

THE SILVER SOCIETY

England & Wales - Charity number 1143159

Accounts

THE SILVER SOCIETY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Registered Charity No. 1143159

Company No. 07582798

Registered office:

2nd Floor Regis House, 45 King William Street, London EC4R 9AN

THE SILVER SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Silver Society is a company limited by guarantee (no. 07582798) and a registered charity (no. 1143159). The guarantee of individual members is limited to £1. Its objects are to advance the education of the public in the study of silver and gold articles of all periods, places and kinds, and to further public knowledge and appreciation of them. During the year the Society was governed by a committee, elected at the AGM of the Society, whose members were:

President	Tim Schroder
Chairman	Kirstin Kennedy (Arthur Drysdale retired 27 th November 2023)
Secretary	Margaret Brooks
Treasurer	Jonathan Ellis

Other members: Georgina Agnew, Luke Delmas, Arthur Drysdale, Howard Jones, Lucy Morton, Emma Paragreen, Andrew Paterson, Chiara Scotto Pasanisi dei Foscarini and Emma Woods. Gordon Hamme, Matthew Hirst and Alice Minter resigned during the year.

Recruitment and appointment of trustees

The trustees, who are also directors of the company, consist of the Chairman, Secretary and Treasurer. The Chairman, officers and members of the committee are elected by the members in general meeting.

New trustees undergo orientation to brief them on their legal obligations under company and charity law, the decision-making processes, the future plans of the Society and its financial position.

Risk management

The Committee formally considered the various risks to which the Society is exposed and has taken appropriate steps to mitigate these risks. Such a review is made annually. The Committee are confident that the Society have sufficient resources to weather the current economic climate.

Organisational structure

During the year, the Society was governed by a committee elected at the AGM of the Society. The Society also has an Advisory Board, members of which are available to provide advice concerning the policies and activities of the Society and on the editorial content of Silver Studies, the Society's annual journal. The current members of the Board are:

Ellenor Alcorn, David Beasley, Beth Carver Wees, Christopher Hartop, Rod Kelly, James Lomax, Dr Tessa Murdoch, James Rothwell, Dr Lorenz Seelig, Nuno Vassallo e Silva and Matthew Winterbottom.

THE SILVER SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024 (continued)

Activities, achievements and public benefit

The funds raised by the Society help to support the Society's activities and sponsorship. During the year the Society published one journal and three newsletters and educational study visits to private and public collections continued to attract a lot of interest. The Society continued to organise a series of lectures via Zoom, which were well and widely supported. The Early Career Silver Group was set up to encourage and help younger people interested in silver and those beginning their involvement with silver; its membership has steadied at 30 and it continues to flourish.

The trustees have considered the Charity Commission's general guidance on public benefit when planning future activities and how planned activities will contribute to the aims and objectives they have set.

Review of financial activities

For the year ended 31st March 2024, there was a net surplus on the Society's General Fund of £4,198 (2023: deficit £1,782); the turnaround largely due to a reduction in grant applications and higher deposit-interest rates. The Society made a gain of £8,887 on its investments (2023: loss £2,657).

The Endowment and the Research Funds were credited with bank interest and investment income of £225 and £1,612 respectively, plus a donation of £650. The Research Fund (including Barker Bequest) made no grants in 2024 (2023: £12,416). Other grants and prizes totalling £5,047 were made in the year (2023: £6,000).

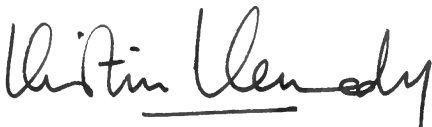
At the end of the year, the Society's total funds amounted to £213,457 (2023: £191,616).

The Society has also received a magnificent legacy from one of its former members, Tim Kent. The estate is still in administration and it is too early to assess its value at this time, so the bequest will be reflected in next year's accounts, by which time we will have a clearer idea as to how it can be applied.

Policies

The Constitution of the Society does not impose any restrictions in respect of investment policy. The Trustees used to maintain all investments in the form of interest-bearing deposits, but over the last six years they decided to invest £97,500 with COIF Charity Funds in view of the very low interest rates available. The Society aims to maintain the General Fund at a level at least equal to the ordinary expenses for publications, management and administration for two years.

Approved by the Trustees on 29th May 2024.



Kirstin Kennedy (Chairman)

THE SILVER SOCIETY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SOCIETY

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records have not been kept in respect of the company as required by section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



John Howard FCA
For and on behalf of Azets
2nd Floor, Regis House
45 King William Street
London EC4R 9AN

Date: 26 July 2024

THE SILVER SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	General Fund £	Endow/mt Fund £	Research Fund £	TOTAL 2024 £	TOTAL 2023 £
INCOME FROM						
from generated funds						
Members' activities	2	29,026			29,026	16,489
Sale of publications					-	-
Investment income						
Dividends		2,007		1,246	3,253	3,252
Bank interest		1,969	225	366	2,560	869
		<u>33,002</u>	<u>225</u>	<u>1,612</u>	<u>34,839</u>	<u>20,610</u>
from charitable activities						
Subscriptions - full members		21,168			21,168	21,345
Journal subscriptions & sales		3,042			3,042	3,277
		<u>24,210</u>			<u>24,210</u>	<u>24,622</u>
Income tax recoverable		3,140			3,140	3,077
Donations		208		650	858	1,754
		<u>27,558</u>	<u>-</u>	<u>650</u>	<u>28,208</u>	<u>29,453</u>
TOTAL INCOME		<u>60,560</u>	<u>225</u>	<u>2,262</u>	<u>63,047</u>	<u>50,063</u>
EXPENDITURE ON						
Cost of generating funds						
Members' activities	3	37,483			37,483	28,044
Charitable activities						
Journal		9,361			9,361	11,949
Newsletters & leaflet		2,741			2,741	2,096
Grants & prizes		5,047		- 750	4,297	18,416
		<u>17,149</u>		<u>- 750</u>	<u>16,399</u>	<u>32,461</u>
Governance costs		1,730		-	1,730	1,610
TOTAL EXPENDITURE		<u>56,362</u>	<u>-</u>	<u>- 750</u>	<u>55,612</u>	<u>62,115</u>
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS FOR THE YEAR						
		4,198	225	3,012	7,435	- 12,052
Gains (losses) on investment assets		8,887	-	5,439	14,326	- 4,305
Total funds brought forward		129,031	8,153	54,512	191,696	208,053
TOTAL FUNDS AT 31 MARCH 2024		<u>142,116</u>	<u>8,378</u>	<u>62,963</u>	<u>213,457</u>	<u>191,696</u>

THE SILVER SOCIETY
BALANCE SHEET
AS AT 31 MARCH 2024

	Notes	General Fund £	Endow'mt Fund £	Research Fund £	TOTAL 2024 £	TOTAL 2023 £
TANGIBLE FIXED ASSETS						
Chairman's Cup	6	7,920			7,920	7,920
Investments	7	<u>81,222</u>	<u> </u>	<u>50,258</u>	131,480	117,153
		<u>89,142</u>	<u> </u>	<u>50,258</u>	139,400	125,073
CURRENT ASSETS						
Debtors and prepayments	8	17,074			17,074	14,871
Bank balances		<u>49,416</u>	<u>8,378</u>	<u>15,705</u>	73,499	90,700
		<u>66,490</u>	<u>8,378</u>	<u>15,705</u>	90,573	105,571
CURRENT LIABILITIES						
Deferred income and accruals	9	13,516		3,000	16,516	38,948
NET CURRENT ASSETS						
		<u>52,974</u>	<u>8,378</u>	<u>12,705</u>	74,057	66,623
TOTAL NET ASSETS						
		<u>142,116</u>	<u>8,378</u>	<u>62,963</u>	213,457	191,696
RESERVES/FUNDS						
	10	<u>142,116</u>	<u>8,378</u>	<u>62,963</u>	213,457	191,696

For the year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board on 27 May 2024 and were signed on its behalf by:



Kirstin Kennedy
Chairman



Jonathan Ellis FCA
Hon. Treasurer

THE SILVER SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

1.1. Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice", applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (effective 1 January 2015) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

1.2. Fixed assets

Additions to fixed assets are written off in the year in which they are incurred unless the amounts involved are material, in which case they are capitalised and depreciated over their estimated useful life.

1.3. Investments

Investment assets are included in the financial statements at their market value. All gains and losses on investments, both realised and unrealised, are recognised in the Statement of Financial Activities.

1.4. Incoming resources

All incoming resources are included in the accounts when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income includes donations and legacies. Income from donations is accounted for when received. Legacies are included when the Charity is advised that payment will be made and the amount involved can be quantified with reasonable certainty.

- Activities for generating funds includes income from members' activities as well as income from the sale of goods and is accounted for on a receivable basis.

- Income from subscriptions are recognised on a receipts basis. Income which relates to a future accounting period is deferred to be recognised in the subsequent accounting period.

1.5. Resource expended

Expenditure is accounted for on an accruals basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

- Grants payable are accounted for when the Charity is committed to paying them and legally binding commitments are included as current liabilities. Where promises of financial support have been given, but such offers are conditional or discretionary, such grants are recognised as expended when any conditions have been met or decision has been made to make the payment.

- Governance costs are primarily associated with constitutional and statutory requirements.

- Costs are allocated between cost categories according to the nature of the cost. Detailed analysis of the allocation of the costs is given in Note 3 below.

1.6. Taxation

The Charity is a registered charity and is therefore entitled to the exemptions from corporation tax on its charitable activities

THE SILVER SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

1.7. Funds

Restricted funds - these are funds that can only be used for specific restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or where funds are raised for particular restricted purposes.

Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specified future purposes or projects.

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees

1.8 Going concern

The Trustees continue to take all available steps to maintain sufficient resources in order that the Charity can continue as a going concern and meet the needs of its beneficiaries and creditors. Consequently, the Trustees have a reasonable expectation that the Charity will have sufficient funds to continue to meet its liabilities as they fall due for the foreseeable future and therefore have prepared the financial statements on a going concern basis.

2. Members' activities

During the year members of the Society undertook various visits in the UK and ran a silver course and an overall surplus arose as follows:

	2024	2023
	£	£
Incoming resources from activities	29,026	16,489
Direct costs	<u>22,547</u>	<u>10,305</u>
Net income	<u><u>6,479</u></u>	<u><u>6,184</u></u>

3. General fund resources expended

	Direct costs	Support costs	Total 2024	Total 2023
	£	£	£	£
Cost of generating funds:				
Members' activities	22,547	14,936	37,483	28,044
Charitable activities:				
Journal	9,361		9,361	11,949
Newsletter	2,741		2,741	2,096
Grants & prizes	5,047		5,047	6,000
Governance costs:				
Independent examination fee, etc	1,730		1,730	1,610
Total resources expended	<u>41,426</u>	<u>14,936</u>	<u><u>56,362</u></u>	<u><u>49,699</u></u>
Support costs comprise:				
Room and meeting expenses			7,948	6,746
Postage, stationery and storage			1,562	1,509
IT and website, including upgrading to date			3,274	7,540
Bank and similar transaction charges			1,171	1,930
Other costs			981	817
			<u><u>14,936</u></u>	<u><u>18,542</u></u>

Costs relating to a particular activity are allocated directly whilst support costs are apportioned on an appropriate basis.

THE SILVER SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

4. Grants

Grants, prizes and bursaries of £5,047 (2023 - £6,000) were awarded during the year. No grants were awarded by the Research Fund (2023 - £12,416) and a provision for £750 was released following the the death of a grantee.

5. Trustees' remuneration and expenses

No remuneration directly or indirectly was paid to any trustee or to persons known to be connected with any of them. Except for expenses* incurred by the trustees as agents for the Charity, no reimbursement has been made or is due to be made to any trustee (*comprising principally postage, stationery and printing costs and event costs).

6. Tangible fixed assets

The Chairman's Cup is regarded as having a useful life of in excess of 50 years so is not depreciated.

7. Investments

No further funds were invested in the last financial year (2022 - £45,000).

	Market value £	Historic cost £
COIF Charities Investment Fund Income units	61,722	48,750
COIF Charities Global Equity Income Fund Income units	<u>69,758</u>	<u>48,750</u>
	<u>131,480</u>	<u>97,500</u>
Research Fund element	<u>50,258</u>	<u>42,500</u>

8. Debtors

	2024 £	2023 £
Income tax recoverable	3,136	3,076
Outstanding subscriptions	765	3,155
Payments in advance	13,100	8,288
Other	73	352
	<u>17,074</u>	<u>14,871</u>

9. Deferred income and accruals

	2024 £	2023 £
Deferred income	2,712	28,211
Accruals	13,804	10,737
	<u>16,516</u>	<u>38,948</u>

Deferred income comprises membership subscriptions and event deposits relating to later years.

10. Funds

The General Fund is an unrestricted fund, whereas the the Endowment and Research Funds are restricted funds. The Endowment Fund is principally intended to facilitate publications about silver. The Research Fund is designed to help silver research projects and now includes the Robert Barker bequest.

THE SILVER SOCIETY

England & Wales - Charity number 1143159

Accounts

THE SILVER SOCIETY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

Registered Charity No. 1143159

Company No. 07582798

Registered office:

2nd Floor Regis House, 45 King William Street, London EC4R 9AN

THE SILVER SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Silver Society is a company limited by guarantee (no. 07582798) and a registered charity (no. 1143159). The guarantee of individual members is limited to £1. Its objects are to advance the education of the public in the study of silver and gold articles of all periods, places and kinds, and to further public knowledge and appreciation of them. During the year the Society was governed by a committee, elected at the AGM of the Society, whose members were:

President	Tim Schroder
Chairman	Arthur Drysdale
Secretary	Margaret Brooks
Treasurer	Jonathan Ellis

Other members: Georgina Agnew, Luke Delmas, Gordon Hamme, Matthew Hirst, Alice Minter, Lucy Morton, Emma Paragreen, Andrew Paterson, Chiara Scotti Pasanisi dei Foscari and Emma Woods.

Recruitment and appointment of trustees

The trustees, who are also directors of the company, consist of the Chairman, Secretary and Treasurer. The Chairman, officers and members of the committee are elected by the members in general meeting.

New trustees undergo orientation to brief them on their legal obligations under company and charity law, the decision-making processes, the future plans of the Society and its financial position.

Risk management

The Committee formally considered the various risks to which the Society is exposed and has taken appropriate steps to mitigate these risks. Such a review is made annually. The Committee are confident that the Society have sufficient resources to weather the current economic climate.

Organisational structure

During the year, the Society was governed by a committee elected at the AGM of the Society. The Society also has an Advisory Board, members of which are available to provide advice concerning the policies and activities of the Society and on the editorial content of Silver Studies, the Society's annual journal. The current members of the Board are:

Ellenor Alcorn, David Beasley, Beth Carver Wees, Christopher Hartop, Rod Kelly, James Lomax, Dr Tessa Murdoch, James Rothwell, Prof. John Salter, Dr Lorenz Seelig, Nuno Vassalo e Silva and Matthew Winterbottom.

THE SILVER SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023 (continued)

Activities, achievements and public benefit

The funds raised by the Society help to support the Society's activities and sponsorship. During the year the Society published one journal and three newsletters and educational study visits to private and public collections continued to attract a lot of interest. The Society continued to organise a series of lectures via Zoom, which were well and widely supported. The Early Career Silver Group was set up to encourage and help younger people interested in silver and those beginning their involvement with silver; its membership has steadied at 30 and it continues to flourish.

The trustees have considered the Charity Commission's general guidance on public benefit when planning future activities and how planned activities will contribute to the aims and objectives they have set.

Review of financial activities

For the year ended 31st March 2023, there was a net deficit on the Society's General Fund of £1,782 (2022: surplus £10,345); the turnaround largely due to a resurgence in worthy grant applications and the cost of the hugely successful facelift to our website. The Society made a modest loss of £2,657 on its investments (2022: gain £5,618).

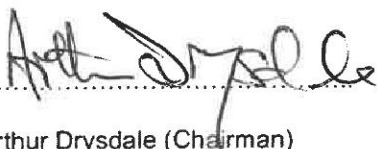
The Endowment and the Research Funds were credited with bank interest and investment income of £75 and £1,471 respectively, plus a donation of £600. The Research Fund (including Barker Bequest) made grants of £12,416 (2022: £2,500). Other grants and prizes totalling £6,000 were made in the year (2022: £500).

At the end of the year, the Society's total funds amounted to £191,616 (2022: £208,053).

Policies

The Constitution of the Society does not impose any restrictions in respect of investment policy. The Trustees used to maintain all investments in the form of interest-bearing deposits, but over the last five years they decided to invest £97,500 with COIF Charity Funds in view of the very low interest rates available. The Society aims to maintain the General Fund at a level at least equal to the ordinary expenses for publications, management and administration for two years.

Approved by the Trustees on 30th May 2023


.....

Arthur Drysdale (Chairman)

THE SILVER SOCIETY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SOCIETY

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records have not been kept in respect of the company as required by section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
John Howard FCA
For and on behalf of Azets
2nd Floor, Regis House
45 King William Street
London EC4R 9AN

Date: 31 October 2023

THE SILVER SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	General Fund £	Endow'mt Fund £	Research Fund £	TOTAL 2023 £	TOTAL 2022 £
INCOME FROM						
from generated funds						
Members' activities	2	16,489			16,489	4,943
Sale of publications					-	1,884
Investment income						
Dividends		2,006		1,246	3,252	2,903
Bank interest		569	75	225	869	21
		<u>19,064</u>	<u>75</u>	<u>1,471</u>	<u>20,610</u>	<u>9,751</u>
from charitable activities						
Subscriptions - full members		21,345			21,345	21,195
Journal subscriptions & sales		3,277			3,277	4,072
		<u>24,622</u>			<u>24,622</u>	<u>25,267</u>
Income tax recoverable		3,077			3,077	3,062
Donations		1,154		600	1,754	174
		<u>28,853</u>		<u>600</u>	<u>29,453</u>	<u>28,503</u>
TOTAL INCOME		<u>47,917</u>	<u>75</u>	<u>2,071</u>	<u>50,063</u>	<u>38,254</u>
EXPENDITURE ON						
Cost of generating funds						
Members' activities	3	28,044			28,044	10,708
Charitable activities						
Journal		11,949			11,949	10,225
Newsletters & leaflet		2,096			2,096	2,009
Grants & prizes		6,000		12,416	18,416	3,000
		<u>20,045</u>		<u>12,416</u>	<u>32,461</u>	<u>15,234</u>
Governance costs		1,610		-	1,610	1,510
TOTAL EXPENDITURE		<u>49,699</u>	<u>-</u>	<u>12,416</u>	<u>62,115</u>	<u>27,452</u>
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS FOR THE YEAR						
	-	1,782	75	- 10,345	- 12,052	10,802
Gains (losses) on investment assets	-	2,657		- 1,648	- 4,305	8,930
Total funds brought forward		133,470	8,078	66,505	208,053	188,321
TOTAL FUNDS AT 31 MARCH 2023		<u>129,031</u>	<u>8,153</u>	<u>54,512</u>	<u>191,696</u>	<u>208,053</u>

**THE SILVER SOCIETY
BALANCE SHEET
AS AT 31 MARCH 2023**

	Notes	General Fund £	Endow'mt Fund £	Research Fund £	TOTAL 2023 £	TOTAL 2022 £
TANGIBLE FIXED ASSETS						
Chairman's Cup	6	7,920			7,920	7,920
Investments	7	72,334		44,819	117,153	121,459
		<u>80,254</u>	<u></u>	<u>44,819</u>	<u>125,073</u>	<u>129,379</u>
CURRENT ASSETS						
Debtors and prepayments	8	14,871			14,871	3,932
Bank balances		69,704	8,153	12,843	90,700	92,820
		<u>84,575</u>	<u>8,153</u>	<u>12,843</u>	<u>105,571</u>	<u>96,752</u>
CURRENT LIABILITIES						
Deferred income and accruals	9	35,198		3,750	38,948	18,078
		<u>49,377</u>	<u>8,153</u>	<u>9,093</u>	<u>66,623</u>	<u>78,674</u>
NET CURRENT ASSETS						
		<u>129,631</u>	<u>8,153</u>	<u>53,912</u>	<u>191,696</u>	<u>208,053</u>
TOTAL NET ASSETS						
		<u>129,631</u>	<u>8,153</u>	<u>53,912</u>	<u>191,696</u>	<u>208,053</u>
RESERVES/FUNDS						
	10	<u>129,031</u>	<u>8,153</u>	<u>54,512</u>	<u>191,696</u>	<u>208,053</u>

For the year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies:

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board on 30th May 2023 and were signed on its behalf by:



Arthur Drysdale
Chairman



Jonathan Ellis FCA
Hon. Treasurer

THE SILVER SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

1.1. Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice", applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (effective 1 January 2015) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

1.2. Fixed assets

Additions to fixed assets are written off in the year in which they are incurred unless the amounts involved are material, in which case they are capitalised and depreciated over their estimated useful life.

1.3. Investments

Investment assets are included in the financial statements at their market value. All gains and losses on investments, both realised and unrealised, are recognised in the Statement of Financial Activities.

1.4. Incoming resources

All incoming resources are included in the accounts when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income includes donations and legacies. Income from donations is accounted for when received. Legacies are included when the Charity is advised that payment will be made and the amount involved can be quantified with reasonable certainty.
- Activities for generating funds includes income from members' activities as well as income from the sale of goods and is accounted for on a receivable basis.
- Income from subscriptions are recognised on a receipts basis. Income which relates to a future accounting period is deferred to be recognised in the subsequent accounting period.

1.5. Resource expended

Expenditure is accounted for on an accruals basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Grants payable are accounted for when the Charity is committed to paying them and legally binding commitments are included as current liabilities. Where promises of financial support have been given, but such offers are conditional or discretionary, such grants are recognised as expended when any conditions have been met or decision has been made to make the payment.
- Governance costs are primarily associated with constitutional and statutory requirements.
- Costs are allocated between cost categories according to the nature of the cost. Detailed analysis of the allocation of the costs is given in Note 3 below.

1.6. Taxation

The Charity is a registered charity and is therefore entitled to the exemptions from corporation tax on its charitable activities

THE SILVER SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

1.7. Funds

Restricted funds - these are funds that can only be used for specific restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or where funds are raised for particular restricted purposes.

Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specified future purposes or projects.

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees

1.8 Going concern

The Trustees continue to take all available steps to maintain sufficient resources in order that the Charity can continue as a going concern and meet the needs of its beneficiaries and creditors. Consequently, the Trustees have a reasonable expectation that the Charity will have sufficient funds to continue to meet its liabilities as they fall due for the foreseeable future and therefore have prepared the financial statements on a going concern basis.

2. Members' activities

During the year members of the Society undertook various visits in the UK and ran a silver course and an overall surplus arose as follows:

	2023	2022
	£	£
Incoming resources from activities	16,489	4,943
Direct costs	<u>9,502</u>	<u>2,072</u>
Net income	<u>6,987</u>	<u>2,871</u>

3. General fund resources expended

	Direct costs	Support costs	Total	Total
	£	£	2023	2022
	£	£	£	£
Cost of generating funds:				
Members' activities	9,502	18,542	28,044	10,708
Charitable activities:				
Journal	11,949		11,949	10,225
Newsletter	2,096		2,096	2,009
Grants & prizes	6,000		6,000	500
Governance costs:				
Independent examination fee, etc	1,610		1,610	1,510
Total resources expended	<u>31,157</u>	<u>18,542</u>	<u>49,699</u>	<u>24,952</u>
Support costs comprise:				
Room and meeting expenses			6,746	3,287
Postage, stationery and storage			1,509	846
IT and website, including upgrading to date			7,540	2,532
Bank and similar transaction charges			1,930	1,089
Other costs			<u>817</u>	<u>882</u>
			<u>18,542</u>	<u>8,636</u>

Costs relating to a particular activity are allocated directly whilst support costs are apportioned on an appropriate basis.

THE SILVER SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Grants

Grants, prizes and bursaries of £6,000 (2022 - £500) were awarded during the year. A further £12,416 in grants were awarded by the Research Fund (2022 - £2,500).

5. Trustees' remuneration and expenses

No remuneration directly or indirectly was paid to any trustee or to persons known to be connected with any of them. Except for expenses* incurred by the trustees as agents for the Charity, no reimbursement has been made or is due to be made to any trustee (*comprising principally postage, stationery and printing costs and event costs).

6. Tangible fixed assets

The Chairman's Cup is regarded as having a useful life of in excess of 50 years so is not depreciated.

7. Investments

No further funds were invested in the last financial year (2022 - £45,000).

	Market value £	Historic cost £
COIF Charities Investment Fund Income units	56,599	48,750
COIF Charities Global Equity Income Fund Income units	60,554	48,750
	<u>117,153</u>	<u>97,500</u>
<u>Research Fund element</u>	<u>44,819</u>	<u>42,500</u>

8. Debtors

	2023 £	2022 £
Income tax recoverable	3,076	3,019
Outstanding subscriptions	3,155	375
Payments in advance	8,288	439
Other	352	99
	<u>14,871</u>	<u>3,932</u>

9. Deferred income and accruals

	2023 £	2022 £
Deferred income	28,211	7,568
Accruals	10,737	10,510
	<u>38,948</u>	<u>18,078</u>

Deferred income comprises membership subscriptions and event deposits relating to later years.

10. Funds

The General Fund is an unrestricted fund, whereas the the Endowment and Research Funds are restricted funds. The Endowment Fund is principally intended to facilitate publications about silver. The Research Fund is designed to help silver research projects and now includes the Robert Barker bequest.

THE SILVER SOCIETY

England & Wales - Charity number 1143159

Accounts

THE SILVER SOCIETY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

Registered Charity No. 1143159

Company No. 07582798

Registered office:

2nd Floor Regis House, 45 King William Street, London EC4R 9AN

THE SILVER SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Silver Society is a company limited by guarantee (no. 07582798) and a registered charity (no. 1143159). The guarantee of individual members is limited to £1. Its objects are to advance the education of the public in the study of silver and gold articles of all periods, places and kinds, and to further public knowledge and appreciation of them. During the year the Society was governed by a committee, elected at the AGM of the Society, whose members were:

President	Tim Schroder
Chairman	Arthur Drysdale
Secretary	Margaret Brooks
Treasurer	Jonathan Ellis

Other members: James Rothwell (retired 29th November 2021), Lucy Morton, Emma Paragreen, Chiara Scotto Pasanisi dei Foscarini, Gordon Hamme, Matthew Hirst, Alice Minter, Luke Delmas and Emma Woods (appointed 29th November 2021).

Recruitment and appointment of trustees

The trustees, who are also directors of the company, consist of the Chairman, Secretary and Treasurer. The Chairman, officers and members of the committee are elected by the members in general meeting.

New trustees undergo orientation to brief them on their legal obligations under company and charity law, the decision-making processes, the future plans of the Society and its financial position.

Risk management

The Committee formally considered the various risks to which the Society is exposed and has taken appropriate steps to mitigate these risks. Such a review is made annually. The Committee are confident that the Society have sufficient resources to weather Covid-19.

Organisational structure

During the year, the Society was governed by a committee elected at the AGM of the Society. The Society also has an Advisory Board, members of which are available to provide advice concerning the policies and activities of the Society and on the editorial content of Silver Studies, the Society's annual journal. The current members of the Board are:

Ellenor Alcorn, Catherine Arminjon, David Beasley, Beth Carver Wees, Dr Alan Gruber, Christopher Hartop, Rod Kelly, Timothy Kent, James Lomax, Dr Tessa Murdoch, James Rothwell, Prof. John Salter, Dr Lorenz Seelig, Nuno Vassalo e Silva and Matthew Winterbottom.

THE SILVER SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022 (continued)

Activities, achievements and public benefit

The funds raised by the Society help to support the Society's activities and sponsorship. During the year the Society published one journal and three newsletters but educational study visits to private and public collections were restricted due to the pandemic. However the Society organised a series of lectures via Zoom, including a 6 week course on English Silver, which were well and widely supported. Last year the Early Career Silver Group was set up to encourage and help younger people interested in silver and those beginning their involvement with silver; its membership has increased from 23 to 32 in its second year of operation.

The trustees have considered the Charity Commission's general guidance on public benefit when planning future activities and how planned activities will contribute to the aims and objectives they have set.

Review of financial activities

For the year ended 31st March 2022, there was a net surplus on the Society's General Fund of £10,345 (2021: £3,931): largely caused by the paucity of suitable grant applications. The Society made further gains of £5,618 on its investments (2021: gain £10,179).

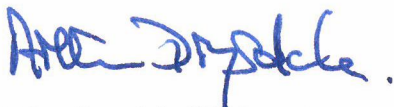
The Endowment and the Research Funds were credited with bank interest and investment income of £2 and £1,071 respectively, plus donations of books that raised £1,884, and the Research Fund (including Barker Bequest) made grants of £2,500 (2021: £1,500). Other grants and prizes totalling £500 were made in the year (2021: £8,750).

At the end of the year, the Society's total funds amounted to £208,053 (2021: £188,321).

Policies

The Constitution of the Society does not impose any restrictions in respect of investment policy. The Trustees used to maintain all investments in the form of interest-bearing deposits, but over the last five years they decided to invest £97,500 with COIF Charity Funds in view of the very low interest rates available. The Society aims to maintain the General Fund at a level at least equal to the ordinary expenses for publications, management and administration for two years.

Approved by the Trustees on 21st June 2022.



Arthur Drysdale (Chairman)

THE SILVER SOCIETY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SOCIETY

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records have not been kept in respect of the company as required by section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



John Howard FCA
For and on behalf of Azets
2nd Floor, Regis House
45 King William Street
London EC4R 9AN

Date: 18th August 2022

THE SILVER SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	General Fund £	Endow'mt Fund £	Research Fund £	TOTAL 2022 £	TOTAL 2021 £
INCOME FROM						
from generated funds						
Members' activities	2	4,943			4,943	-
Sale of publications		-		1,884	1,884	376
Investment income						
Dividends		1,837		1,066	2,903	1,649
Bank interest		14	2	5	21	85
		<u>6,794</u>	<u>2</u>	<u>2,955</u>	<u>9,751</u>	<u>2,110</u>
from charitable activities						
Subscriptions - full members		21,195			21,195	21,686
Journal subscriptions & sales		4,072			4,072	3,213
		<u>25,267</u>			<u>25,267</u>	<u>24,899</u>
Income tax recoverable		3,062			3,062	3,893
Donations		174			174	35,316
		<u>28,503</u>	<u>-</u>	<u>-</u>	<u>28,503</u>	<u>64,108</u>
TOTAL INCOME		<u>35,297</u>	<u>2</u>	<u>2,955</u>	<u>38,254</u>	<u>66,218</u>
EXPENDITURE ON						
Cost of generating funds						
Members' activities	3	<u>10,708</u>			<u>10,708</u>	<u>6,349</u>
Charitable activities						
Journal		10,225			10,225	8,179
Newsletters & leaflet		2,009			2,009	2,354
Grants		500		2,500	3,000	10,250
		<u>12,734</u>		<u>2,500</u>	<u>15,234</u>	<u>20,783</u>
Governance costs		<u>1,510</u>			<u>1,510</u>	<u>1,335</u>
TOTAL EXPENDITURE		<u>24,952</u>	<u>-</u>	<u>2,500</u>	<u>27,452</u>	<u>28,467</u>
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS FOR THE YEAR		10,345	2	455	10,802	37,751
Gains on investment assets		5,618		3,312	8,930	10,834
Total funds brought forward		117,507	8,076	62,738	188,321	139,736
TOTAL FUNDS AT 31 MARCH 2022		<u>133,470</u>	<u>8,078</u>	<u>66,505</u>	<u>208,053</u>	<u>188,321</u>

THE SILVER SOCIETY
BALANCE SHEET
AS AT 31 MARCH 2022

	Notes	General Fund £	Endow'mt Fund £	Research Fund £	TOTAL 2022 £	TOTAL 2021 £
TANGIBLE FIXED ASSETS						
Chairman's Cup	6	7,920			7,920	7,920
Investments	7	74,992	-	46,467	121,459	67,529
		<u>82,912</u>	<u>-</u>	<u>46,467</u>	<u>129,379</u>	<u>75,449</u>
CURRENT ASSETS						
Debtors and prepayments	8	3,932			3,932	4,298
Bank balances		60,704	8,078	24,038	92,820	119,998
		<u>64,636</u>	<u>8,078</u>	<u>24,038</u>	<u>96,752</u>	<u>124,296</u>
CURRENT LIABILITIES						
Deferred income and accruals	9	14,078	-	4,000	18,078	11,424
NET CURRENT ASSETS		<u>50,558</u>	<u>8,078</u>	<u>20,038</u>	<u>78,674</u>	<u>112,872</u>
TOTAL NET ASSETS		<u>133,470</u>	<u>8,078</u>	<u>66,505</u>	<u>208,053</u>	<u>188,321</u>
RESERVES/FUNDS	10	<u>133,470</u>	<u>8,078</u>	<u>66,505</u>	<u>208,053</u>	<u>188,321</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022 relating to small companies .

The members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board on 21st June 2022 and were signed on its behalf by:

Arthur Drysdale
Chairman

Jonathan Ellis FCA
Hon. Treasurer

THE SILVER SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

1.1. Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice", applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (effective 1 January 2015) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

1.2. Fixed assets

Additions to fixed assets are written off in the year in which they are incurred unless the amounts involved are material, in which case they are capitalised and depreciated over their estimated useful life.

1.3. Investments

Investment assets are included in the financial statements at their market value. All gains and losses on investments, both realised and unrealised, are recognised in the Statement of Financial Activities.

1.4. Incoming resources

All incoming resources are included in the accounts when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income includes donations and legacies. Income from donations is accounted for when received. Legacies are included when the Charity is advised that payment will be made and the amount involved can be quantified with reasonable certainty.
- Activities for generating funds includes income from members' activities as well as income from the sale of goods and is accounted for on a receivable basis.
- Income from subscriptions are recognised on a receipts basis. Income which relates to a future accounting period is deferred to be recognised in the subsequent accounting period.

1.5. Resource expended

Expenditure is accounted for on an accruals basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Grants payable are accounted for when the Charity is committed to paying them and legally binding commitments are included as current liabilities. Where promises of financial support have been given, but such offers are conditional or discretionary, such grants are recognised as expended when any conditions have been met or decision has been made to make the payment.
- Governance costs are primarily associated with constitutional and statutory requirements.
- Costs are allocated between cost categories according to the nature of the cost. Detailed analysis of the allocation of the costs is given in Note 3 below.

1.6. Taxation

The Charity is a registered charity and is therefore entitled to the exemptions from corporation tax on its charitable activities

THE SILVER SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

1.7. Funds

Restricted funds - these are funds that can only be used for specific restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or where funds are raised for particular restricted purposes.

Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specified future purposes or projects.

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees

1.8 Going concern

The Trustees have considered the potential impact of the COVID-19 virus on the future viability of the Charity. At the date of approval of these financial statements, the full impact on the Charity cannot be quantified but the Trustees continue to take all available steps to maintain sufficient resources in order that the Charity can continue as a going concern and meet the needs of its beneficiaries and creditors. Consequently, the Trustees have a reasonable expectation that the Charity will have sufficient funds to continue to meet its liabilities as they fall due for the foreseeable future and therefore have prepared the financial statements on a going concern basis.

2. Members' activities

During the year members of the Society undertook various visits abroad and in the UK and ran a silver course and an overall surplus arose as follows:

	2022	2021
	£	£
Incoming resources from activities	4,943	-
Direct costs	<u>2,072</u>	<u>1,094</u>
Net income	<u><u>2,871</u></u>	<u><u>(1,094)</u></u>

3. General fund resources expended

	Direct costs	Support costs	Total	Total
	£	£	2022 £	2021 £
Cost of generating funds:				
Members' activities	2,072	8,636	10,708	6,349
Charitable activities:				
Journal	10,225		10,225	8,179
Newsletter	2,009		2,009	2,354
Grants	500		500	8,750
Governance costs:				
Independent examination fee, etc	1,510		1,510	1,335
Total resources expended	<u>16,316</u>	<u>8,636</u>	<u>24,952</u>	<u>26,967</u>
Support costs comprise:				
Room and meeting expenses			3,287	-
Postage, stationery and storage			846	1,317
IT and website, including upgrading to date			2,532	2,473
Bank and similar transaction charges			1,089	719
Other costs			<u>882</u>	<u>746</u>
			<u><u>8,636</u></u>	<u><u>5,255</u></u>

Costs relating to a particular activity are allocated directly whilst support costs are apportioned on an appropriate basis.

THE SILVER SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

4. Grants

Grants, prizes and bursaries of £500 (2021 - £8,750) were awarded during the year. A further £2,500 in grants were awarded by the Research Fund (2021 - £1,500).

5. Trustees' remuneration and expenses

No remuneration directly or indirectly was paid to any trustee or to persons known to be connected with any of them. Except for expenses* incurred by the trustees as agents for the Charity, no reimbursement has been made or is due to be made to any trustee (*comprising principally postage, stationery and printing costs and event costs).

6. Tangible fixed assets

The Chairman's Cup is regarded as having a useful life of in excess of 50 years so is not depreciated.

7. Investments

During the year the Company invested £20,000 for the General Fund and £25,000 for the Research Fund. (2021: £17,500 Research Fund only).

	Market value £	Historic cost £
COIF Charities Investment Fund Income units	58,732	48,750
COIF Charities Global Equity Income Fund Income units	62,727	48,750
	<u>121,459</u>	<u>97,500</u>
Research Fund element	<u>46,467</u>	<u>42,500</u>

8. Debtors

	2022 £	2021 £
Income tax recoverable	3,019	3,000
Outstanding subscriptions	375	735
Payments in advance	439	439
Other	99	124
	<u>3,932</u>	<u>4,298</u>

9. Deferred income and accruals

	2022 £	2021 £
Deferred income	7,568	2,433
Accruals	10,510	8,991
	<u>18,078</u>	<u>11,424</u>

Deferred income comprises membership subscriptions and event deposits relating to later years.

10. Funds

The General Fund is an unrestricted fund, whereas the the Endowment and Research Funds are restricted funds. The Endowment Fund is principally intended to facilitate publications about silver. The Research Fund is designed to help silver research projects and now includes the Robert Barker bequest (2021: £35,000).

THE SILVER SOCIETY

England & Wales - Charity number 1143159

Accounts

THE SILVER SOCIETY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Registered Charity No. 1143159

Company No. 07582798

Registered office:

2nd Floor Regis House, 45 King William Street, London EC4R 9AN

THE SILVER SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Silver Society is a company limited by guarantee (no. 07582798) and a registered charity (no. 1143159). The guarantee of individual members is limited to £1. Its objects are to advance the education of the public in the study of silver and gold articles of all periods, places and kinds, and to further public knowledge and appreciation of them. During the year the Society was governed by a committee, elected at the AGM of the Society, whose members were:

President	Tim Schroder
Chairman	Arthur Drysdale (appointed 16 th November 2020)
Secretary	Margaret Brooks
Treasurer	Jonathan Ellis

Other members: James Rothwell (retired as Director and Chairman 16th November 2020), Lucy Morton, Emma Paragreen, Chiara Scotto Pasanisi dei Foscarini, Gordon Hamme, Matthew Hirst, Alice Minter, Chris Clifford (retired 16th November 2020) and Luke Delmas (appointed 16th November 2020)).

Recruitment and appointment of trustees

The trustees, who are also directors of the company, consist of the Chairman, Secretary and Treasurer. The Chairman, officers and members of the committee are elected by the members in general meeting.

New trustees undergo orientation to brief them on their legal obligations under company and charity law, the decision-making processes, the future plans of the Society and its financial position.

Risk management

The Committee formally considered the various risks to which the Society is exposed and has taken appropriate steps to mitigate these risks. Such a review is made annually. The Committee are confident that the Society have sufficient resources to weather Covid-19.

Organisational structure

During the year, the Society was governed by a committee elected at the AGM of the Society. The Society also has an Advisory Board, members of which are available to provide advice concerning the policies and activities of the Society and on the editorial content of Silver Studies, the Society's annual journal. The current members of the Board are:

Ellenor Alcorn, Catherine Arminjon, David Beasley, Dr Alan Gruber, Christopher Hartop, Rod Kelly, Timothy Kent, James Lomax, Beth Carver Wees, Oliver Makower, Dr Tessa Murdoch, Prof. John Salter, Dr Lorenz Seelig, Nuno Vassalo e Silva and Matthew Winterbottom.

THE SILVER SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021 (continued)

Activities, achievements and public benefit

The funds raised by the Society help to support the Society's activities and sponsorship. During the year the Society published one journal and three newsletters but undertook no educational study visits to private or public collections due to the pandemic. However the Society organised a series of lectures via Zoom, which were well and widely supported. During the year the Early Career Silver Group was created (23 members by 31st March) to encourage and help younger people interested in silver and those beginning their involvement with silver.

During the year the Society received its largest ever bequest of £35,000 from the late Robert Barker, a long-standing member of the Society. Robert wished this bequest to be used for the support, encouragement and publishing of research into 18th century silversmiths from Great Britain, its colonies and possessions and their works.

The trustees have considered the Charity Commission's general guidance on public benefit when planning future activities and how planned activities will contribute to the aims and objectives they have set.

Review of financial activities

For the year ended 31st March 2021, there was a net surplus on the Society's General Fund of £3,931 (2020: £7,609): a remarkable result given the pandemic and the increase in grants awarded. The Society made a significant gain of £10,179 on its investments (2020: loss £357).


The Endowment and the Research Funds were credited with bank interest and investment income of £5 and £280 respectively and the Research Fund made grants of £1,500 towards one publication (2020: £2,700). Other grants and prizes totalling £8,750 were made in the year (2020: £1,815).

At the end of the year, the Society's total funds amounted to £188,321 (2020: £139,736); the increase being largely due to the generous bequest of £35,000 from Robert Barker, referred to above.

Policies

The Constitution of the Society does not impose any restrictions in respect of investment policy. The Trustees used to maintain all investments in the form of interest-bearing deposits, but over the last four years they decided to invest £52,500 with COIF Charity Funds in view of the paucity of interest yields. The Society aims to maintain the General Fund at a level at least equal to the ordinary expenses for publications, management and administration for one year.

Approved by the Trustees on 21st June 2021.



Arthur Drysdale (Chairman)

THE SILVER SOCIETY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SOCIETY

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records have not been kept in respect of the company as required by section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



John Howard FCA
For and on behalf of Azets
2nd Floor, Regis House
45 King William Street
London EC4R 9AN

Date: 9th September 2021

THE SILVER SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	General Fund £	Endow'mt Fund £	Research Fund £	TOTAL 2021 £	TOTAL 2020 £
INCOME FROM						
from generated funds						
Members' activities	2	-			-	36,538
Sale of publications		376			376	1,671
Investment income						
Dividends		1,391		258	1,649	1,364
Bank interest		58	5	22	85	423
		<u>1,825</u>	<u>5</u>	<u>280</u>	<u>2,110</u>	<u>39,996</u>
from charitable activities						
Subscriptions - full members		21,686			21,686	20,981
Journal subscriptions		3,213			3,213	2,754
		<u>24,899</u>			<u>24,899</u>	<u>23,735</u>
Income tax recoverable		3,893			3,893	2,805
Donations		281		35,035	35,316	124
		<u>29,073</u>		<u>35,035</u>	<u>64,108</u>	<u>26,664</u>
TOTAL INCOME		<u>30,898</u>	<u>5</u>	<u>35,315</u>	<u>66,218</u>	<u>66,660</u>
EXPENDITURE ON						
Cost of generating funds						
Members' activities	2	<u>6,349</u>			<u>6,349</u>	<u>44,147</u>
Charitable activities						
Journal		8,179			8,179	7,537
Newsletters & leaflet		2,354			2,354	2,256
Grants		8,750		1,500	10,250	4,525
		<u>19,283</u>		<u>1,500</u>	<u>20,783</u>	<u>14,318</u>
Governance costs		<u>1,335</u>			<u>1,335</u>	<u>1,425</u>
TOTAL EXPENDITURE		<u>26,967</u>	<u>-</u>	<u>1,500</u>	<u>28,467</u>	<u>59,890</u>
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS FOR THE YEAR						
		3,931	5	33,815	37,751	6,770
(Losses)gains on investment assets		10,179	-	655	10,834	-357
Total funds brought forward		103,397	8,071	28,268	139,736	133,323
TOTAL FUNDS AT 31 MARCH 2021		<u>117,507</u>	<u>8,076</u>	<u>62,738</u>	<u>188,321</u>	<u>139,736</u>

THE SILVER SOCIETY
BALANCE SHEET
AS AT 31 MARCH 2021

	Notes	General Fund £	Endow'mt Fund £	Research Fund £	TOTAL 2021 £	TOTAL 2020 £
TANGIBLE FIXED ASSETS						
Chairman's Cup	6	7,920			7,920	7,920
Investments	7	49,374		18,155	67,529	39,194
		<u>57,294</u>	<u></u>	<u>18,155</u>	<u>75,449</u>	<u>47,114</u>
CURRENT ASSETS						
Debtors and prepayments	8	4,298			4,298	15,694
Bank balances		65,839	8,076	46,083	119,998	87,804
		<u>70,137</u>	<u>8,076</u>	<u>46,083</u>	<u>124,296</u>	<u>103,498</u>
CURRENT LIABILITIES						
Deferred income and accruals	9	9,924		1,500	11,424	10,876
NET CURRENT ASSETS						
		<u>60,213</u>	<u>8,076</u>	<u>44,583</u>	<u>112,872</u>	<u>92,622</u>
TOTAL NET ASSETS						
		<u>117,507</u>	<u>8,076</u>	<u>62,738</u>	<u>188,321</u>	<u>139,736</u>
RESERVES/FUNDS						
	10	<u>117,507</u>	<u>8,076</u>	<u>62,738</u>	<u>188,321</u>	<u>139,736</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The trustees acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board on 21st June 2021 and were signed on its behalf by:



Arthur Drysdale
Chairman



Jonathan Ellis FCA
Hon. Treasurer

THE SILVER SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

1.1. Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice", applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (effective 1 January 2015) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

1.2. Fixed assets

Additions to fixed assets are written off in the year in which they are incurred unless the amounts involved are material, in which case they are capitalised and depreciated over their estimated useful life.

1.3. Investments

Investment assets are included in the financial statements at their market value. All gains and losses on investments, both realised and unrealised, are recognised in the Statement of Financial Activities.

1.4. Incoming resources

All incoming resources are included in the accounts when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income includes donations and legacies. Income from donations is accounted for when received. Legacies are included when the Charity is advised that payment will be made and the amount involved can be quantified with reasonable certainty.
- Activities for generating funds includes income from members' activities as well as income from the sale of goods and is accounted for on a receivable basis.
- Income from subscriptions are recognised on a receipts basis. Income which relates to a future accounting period is deferred to be recognised in the subsequent accounting period.

1.5. Resource expended

Expenditure is accounted for on an accruals basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Grants payable are accounted for when the Charity is committed to paying them and legally binding commitments are included as current liabilities. Where promises of financial support have been given, but such offers are conditional or discretionary, such grants are recognised as expended when any conditions have been met or decision has been made to make the payment.
- Governance costs are primarily associated with constitutional and statutory requirements.
- Costs are allocated between cost categories according to the nature of the cost. Detailed analysis of the allocation of the costs is given in Note 3 below.

1.6. Taxation

The Charity is a registered charity and is therefore entitled to the exemptions from corporation tax on its charitable activities

THE SILVER SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

1.7. Funds

Restricted funds - these are funds that can only be used for specific restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or where funds are raised for particular restricted purposes.

Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specified future purposes or projects.

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees

1.8 Going concern

The Trustees have considered the potential impact of the COVID-19 virus on the future viability of the Charity. At the date of approval of these financial statements, the full impact on the Charity cannot be quantified but the Trustees continue to take all available steps to maintain sufficient resources in order that the Charity can continue as a going concern and meet the needs of its beneficiaries and creditors. Consequently, the Trustees have a reasonable expectation that the Charity will have sufficient funds to continue to meet its liabilities as they fall due for the foreseeable future and therefore have prepared the financial statements on a going concern basis.

2. Members' activities

During the year members of the Society undertook various visits abroad and in the UK and a surplus arose as follows:

	2021	2020
	£	£
Incoming resources from activities	-	36,538
Direct costs	1,094	28,170
Net income	<u>(1,094)</u>	<u>8,368</u>

3. General fund resources expended

	Direct costs	Support costs	Total	Total
	£	£	2021	2020
	£	£	£	£
Cost of generating funds:				
Members' activities	1,094	5,255	6,349	44,147
Charitable activities:				
Journal	8,179		8,179	7,537
Newsletter	2,354		2,354	2,122
New Society leaflet	-		-	134
Grants	8,750		8,750	1,825
Governance costs:				
Independent examination fee, etc	1,335		1,335	1,425
Total resources expended	<u>21,712</u>	<u>5,255</u>	<u>26,967</u>	<u>57,190</u>
Support costs comprise:				
Room and meeting expenses			-	2,402
Postage, stationery and storage			1,317	1,395
IT and website, including upgrading to date			2,473	9,960
Bank and similar transaction charges			719	1,407
Other costs			746	813
			<u>5,255</u>	<u>15,977</u>

Costs relating to a particular activity are allocated directly whilst support costs are apportioned on an appropriate basis.

THE SILVER SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Grants

Grants, prizes and bursaries of £8,750 (2020 - £1,825) were paid during the year. A further £1,500 in grants were awarded by the Research Fund (2020 - £2,700).

5. Trustees' remuneration and expenses

No remuneration directly or indirectly was paid to any trustee or to persons known to be connected with any of them. Except for expenses* incurred by the trustees as agents for the Charity, no reimbursement has been made or is due to be made to any trustee (*comprising principally postage, stationery and printing costs).

6. Tangible fixed assets

The Chairman's Cup is regarded as having a useful life of in excess of 50 years so is not depreciated.

7. Investments

During the year the Company invested £17,500 for the Research Fund.

	Market value £	Historic cost £
COIF Charities Investment Fund Income units	31,889	26,250
COIF Charities Global Equity Income Fund Income units	35,640	26,250
	<u>67,529</u>	<u>52,500</u>
Research Fund element	<u>18,155</u>	<u>17,500</u>

8. Debtors

	2021 £	2020 £
Income tax recoverable	3,000	13,616
Outstanding subscriptions	735	1,362
Payments in advance	439	439
Other	124	277
	<u>4,298</u>	<u>15,694</u>

9. Deferred income and accruals

	2021 £	2020 £
Deferred income	2,433	2,813
Accruals	8,991	8,063
	<u>11,424</u>	<u>10,876</u>

Deferred income comprises membership subscriptions and event deposits relating to later years.

10. Funds

The General Fund is an unrestricted fund, whereas the the Endowment and Research Funds are restricted funds. The Endowment Fund is principally intended to facilitate publications about silver. The Research Fund is designed to help silver research projects and now includes the Robert Barker bequest (£35,000).