

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 Foscari, 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>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	<u>1,094</u>	<u>28,170</u>
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			<u>746</u>	<u>813</u>
			<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).