

**THE SILVER SOCIETY**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

Registered Charity No. 1143159

Company No. 07582798

Registered office:

2<sup>nd</sup> 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 29<sup>th</sup> November 2021), Lucy Morton, Emma Paragreen, Chiara Scotto Pasanisi dei Foscari, Gordon Hamme, Matthew Hirst, Alice Minter, Luke Delmas and Emma Woods (appointed 29<sup>th</sup> 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 31<sup>st</sup> 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).

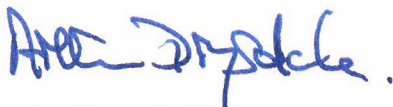
The Endowment and the Research Funds were credited with bank interest and investment income of £2 and £1,071 respectively, plus donations of books that raised £1,884, and the Research Fund (including Barker Bequest) made grants of £2,500 (2021: £1,500). Other grants and prizes totalling £500 were made 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 21<sup>st</sup> 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  
2<sup>nd</sup> Floor, Regis House  
45 King William Street  
London EC4R 9AN

Date: 18<sup>th</sup> 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 £	<b>TOTAL 2022 £</b>	<b>TOTAL 2021 £</b>
<b>TANGIBLE FIXED ASSETS</b>						
Chairman's Cup	6	7,920			<b>7,920</b>	7,920
Investments	7	74,992	-	46,467	<b>121,459</b>	67,529
		<u>82,912</u>	<u>-</u>	<u>46,467</u>	<b><u>129,379</u></b>	<u>75,449</u>
<b>CURRENT ASSETS</b>						
Debtors and prepayments	8	3,932			<b>3,932</b>	4,298
Bank balances		60,704	8,078	24,038	<b>92,820</b>	119,998
		<u>64,636</u>	<u>8,078</u>	<u>24,038</u>	<b><u>96,752</u></b>	<u>124,296</u>
<b>CURRENT LIABILITIES</b>						
Deferred income and accruals	9	14,078	-	4,000	<b>18,078</b>	11,424
<b>NET CURRENT ASSETS</b>		<u>50,558</u>	<u>8,078</u>	<u>20,038</u>	<b><u>78,674</u></b>	<u>112,872</u>
<b>TOTAL NET ASSETS</b>		<u>133,470</u>	<u>8,078</u>	<u>66,505</u>	<b><u>208,053</u></b>	<u>188,321</u>
<b>RESERVES/FUNDS</b>	10	<u>133,470</u>	<u>8,078</u>	<u>66,505</u>	<b><u>208,053</u></b>	<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><u>24,952</u></u>	<u><u>26,967</u></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).