

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 Scotto 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		<u>3,277</u>			<u>3,277</u>	<u>4,072</u>
		<u>24,622</u>			<u>24,622</u>	<u>25,267</u>
Income tax recoverable		3,077			3,077	3,062
Donations		<u>1,154</u>		600	<u>1,754</u>	<u>174</u>
		<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	<u>28,044</u>			<u>28,044</u>	<u>10,708</u>
Charitable activities						
Journal		11,949			11,949	10,225
Newsletters & leaflet		2,096			2,096	2,009
Grants & prizes		<u>6,000</u>		12,416	<u>18,416</u>	<u>3,000</u>
		<u>20,045</u>		<u>12,416</u>	<u>32,461</u>	<u>15,234</u>
Governance costs		<u>1,610</u>		-	<u>1,610</u>	<u>1,510</u>
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>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
NET CURRENT ASSETS		<u>49,377</u>	<u>8,153</u>	<u>9,093</u>	<u>66,623</u>	<u>78,674</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>
Research Fund element	<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.