

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', with a horizontal line drawn underneath the signature.

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

		General Fund	Timothy Kent Mem' Fund	Other Restricted Funds*	TOTAL 2025	TOTAL 2024
	Notes	£	£	£	£	£
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	<u>19,420</u>	<u>1,515</u>	<u>-</u>	<u>20,935</u>	<u>37,483</u>
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	<u>14,000</u>	<u>55,300</u>	<u>10,339</u>	<u>79,639</u>	<u>4,297</u>
		<u>27,772</u>	<u>65,401</u>	<u>10,339</u>	<u>103,512</u>	<u>16,399</u>
Governance costs		<u>1,700</u>	<u>12,100</u>	<u>-</u>	<u>13,800</u>	<u>1,730</u>
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

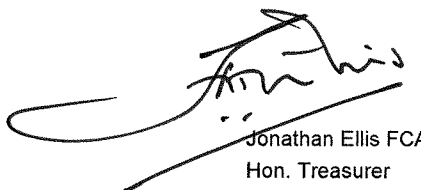
		General Fund	Timothy Kent Mem' Fund	Restricted Funds	TOTAL 2025 £	TOTAL 2024 £
	Notes	£	£	£		
FIXED ASSETS						
Heritage Assets	6	7,920	425,188	-	433,108	7,920
Investments	7	<u>76,817</u>	<u>822,688</u>	<u>47,550</u>	947,055	131,480
		<u>84,737</u>	<u>1,247,876</u>	<u>47,550</u>	<u>1,380,163</u>	<u>139,400</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>	185,943	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	213,457
RESERVES/FUNDS	10	<u>123,411</u>	<u>1,301,156</u>	<u>60,172</u>	1,484,739	213,457

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	1,491	22,547
Net income	<u>1,025</u>	<u>6,479</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	30,963	17,929	48,892	56,362
	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
				17,929	14,936

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	-
		433,108	7,920

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	<u>822,668</u>	<u>853,667</u>

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	26,357
Barker Fund	832	-	3,839	1,773	36,606
	<u>1,879</u>	<u>-</u>	<u>10,339</u>	<u>-</u>	<u>71,341</u>
	<u>1,879</u>	<u>-</u>	<u>10,339</u>	<u>2,709</u>	<u>60,172</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.