

THE GOLDSMITHS' CRAFT AND DESIGN COUNCIL

England & Wales · Charity number 1172110

Details

Status	Registered
Legal form	CIO
Registered	2017-03-16
Register	View on the Charity Commission register

Contact

Address	Goldsmiths' Hall 13 Foster Lane London EC2V 6BN
Phone	02076067010
Email	theclerk@thegoldsmiths.co.uk
Website	http://www.craftanddesigncouncil.org.uk/

Activities

Objects: THE OBJECTS OF THE CIO ARE TO PROMOTE THE ARTISTRY AND HISTORIC PRACTICES OF GOLDSMITHING, SILVERSMITHING, JEWELLERY AND THE ALLIED CRAFTS FOR THE BENEFIT OF THE PUBLIC.

Activities: The objects of the charity are to promote the artistry and historic practices of goldsmithing, silversmithing, jewellery and allied crafts. A major activity is an annual competition awarding prizes in recognition of excellence in both design and making of jewellery and valuable objects. Also the participation in exhibitions and other activities to educate the general public about the crafts.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services
- **What:** Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£192,544	£195,076	-	-
2024-06-30	£211,446	£178,343	-	-
2023-06-30	£181,486	£176,862	-	-
2022-06-30	£172,077	£147,139	-	-
2021-06-30	£127,644	£131,693	-	-

Trustees

Name	Role	Appointed
ANNE MARIE REEVES		2017-07-03
John Ball		2021-11-08
Judith Lockwood		2022-10-21
Kathryn Ruth Bishop		2024-10-25
Maeve Gillies		2021-11-08
PETER CLEMENT CRUMP		2017-07-03
Robin Stephen Kyte		2018-07-06
Steven Charles Jinks		2025-07-11

THE GOLDSMITHS' CRAFT AND DESIGN COUNCIL

England & Wales - Charity number 1172110

Accounts



GOLDSMITHS' CRAFT & DESIGN COUNCIL

Patron: HRH Princess Michael of Kent

Trustees' Report and Financial Statements

For the year ended 30 June 2025

Charitable Incorporated Organisation

Registered Charity Number 1172110

Goldsmiths' Craft & Design Council

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Goldsmiths' Craft & Design Council

Trustees' Report

Reporting period

The Goldsmiths' Craft & Design Council CIO (the Charity) was registered with the Charity Commission on 16 March 2017. This report covers the year ended 30 June 2025.

Objectives and activities

The activities of the Goldsmiths' Craft & Design Council began in 1908, when the Council was first founded. The Charity continues the work of the Council's previous legal forms. The objectives of the Charity are to promote the artistry and historic practices of goldsmithing, silversmithing, jewellery and the allied crafts for the benefit of the public.

The principal activity of the Charity in the period under review has been to promote excellence in craftsmanship, design and technology by means of its annual competition, awards, prize-giving, exhibitions and events.

The Charity relies heavily on the services of both the trustees and members of the Charity, who volunteer their time freely to help run and promote the competition, exhibitions, events and other activities. During the reporting period, the Charity did not use the services of any volunteer who was not a trustee or member.

In exercising their duties during the period, the trustees have had regard to, and taken into account, the Charity Commission's guidance on public benefit.

Achievements and performance

The competition and awards embrace every aspect of craft and design activity currently being practiced in the UK industry. Diverse and wide ranging, the skill set of British jewellery, goldsmithing, silversmithing and allied trades is showcased annually as part of the Charity's unique national competition to which there is no parallel in the UK; anyone can enter, and it is free to do so. Awards are given directly to various category winners, who reach the Charity's high benchmark standards, encouraging excellence and improved standards and skills in the industry. An improved Awards Annual publication has been produced and is available for purchase for £20 per copy. The Annual showcases the award-winning work alongside articles written by industry experts. Proceeds from the Annual go directly towards the cost of running the competition.

Financial review

Income during the period was £192,544 (2024 – £211,446). Expenditure was £195,076 (2024 – £178,343), resulting in a deficit of £2,532 (2024 – £33,103 surplus).

Free reserves at the end of the period were £100,047 (2024 – £102,579).

GOING CONCERN

The Charity relies on income received during the first half of the financial year to run the competition, which occurs in the second half of the year. Included in this income is a regular grant from the founding and lead patron of the Charity, the Goldsmiths' Foundation. The support from the founding patron had remained strong, as evidenced by commitments received to fund the 2025 competition. As such, the trustees believe it is appropriate to consider the Charity a going concern.

RESERVES

The Charity generally does not commit to expenditure prior to receiving income which covers that expenditure. Based on the history of the Charity, income is virtually certain following a pledge to the Charity. The likelihood of significant unforeseen expenditure occurring, while low, is still possible.

Goldsmiths' Craft & Design Council

For the reasons above, the trustees, having regard to the guidance of the Charity Commission, have developed a policy that reserves should be between £30,000 – £60,000 at year-end, recognising that reserves are likely to exceed this level during the year due to the timing of income and expenditure. This policy was reviewed and updated by the trustees during the year after reviewing the current funding and expenditure levels and timing. At the end of the period, free reserves were above the policy range. The trustees plan to allocate the surplus reserve funds for operational activities in the upcoming financial year.

ACCOUNTING COMPLIANCE

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and "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) (effective 1 January 2015).

Structure, governance and management

The Charity is a Charitable Incorporated Organisation (CIO) governed according to the constitution dated 16 March 2017.

Trustees may be appointed by ordinary resolution of the members, or by a decision of the trustees.

Applications for membership are open to any individual or corporate body who is interested in furthering the objectives of the Charity. Admission is decided by the trustees.

Reference and administrative details

REGISTERED NAME

The Goldsmiths' Craft & Design Council CIO

REGISTERED CHARITY NUMBER

1172110

PRINCIPAL OFFICE

c/o The Goldsmiths' Company
Goldsmiths' Hall
Foster Lane
London EC2V 6BN

BANKER

Barclays Bank UK PLC
1 Churchill Place
London E14 5HP

SOLICITOR

Bircham Dyson Bell LLP
50 Broadway
London SW1H 0BL

TRUSTEES

Mr J. Ball – Chair
Ms J. Lockwood – Vice Chair
Ms K. Bishop – appointed 25 October 2024
Mr P.C. Crump
Ms M. Gillies
Mr R.S. Kyte
Mr S Jinks – appointed 11 July 2025
Mr A.J. Putland – resigned 11 July 2025
Ms A.M. Reeves
Ms P. Statham – resigned 25 October 2024



John Ball
Chair of Trustees

1 October 2025

THE GOLDSMITHS' CRAFT & DESIGN COUNCIL

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GOLDSMITHS' CRAFT & DESIGN COUNCIL

FOR THE YEAR ENDED 30 JUNE 2025

I report on the financial statements of the charity for the year ended 30 June 2025, which are set out on pages 6 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

R Chaplin FCCA
Caton Fry & Co Limited
Essex House, 7 The Shrubberies
George Lane
South Woodford
London E18 1BD



Dated: 9 October 2025

Goldsmiths' Craft & Design Council

Statement of Financial Activities (inclusive of income and expenditure account)
For the period ended 30 June 2025

	Notes	2025 £	2024 £
Income from:			
Donations and legacies	2	186,250	203,608
Charitable activities		5,559	6,857
Other income		735	981
Total income		<u>192,544</u>	<u>211,446</u>
Expenditure on:			
Charitable activities	3	195,076	178,343
Total expenditure		<u>195,076</u>	<u>178,343</u>
Net income for the period		(2,532)	33,103
Total funds brought forward		102,579	69,476
Total funds carried forward		<u>100,047</u>	<u>102,579</u>

The Charity has no recognised gains or losses other than net income for the period.

The accompanying notes form part of the financial statements.

Goldsmiths' Craft & Design Council

Balance Sheet

As at 30 June 2025

	Notes	2025 £	2024 £
Current assets			
Debtors		6,600	1,750
Cash at bank		116,843	127,496
		<u>123,443</u>	<u>129,246</u>
Less: Creditors			
(falling due in less than one year)			
Creditors	7	<u>(23,396)</u>	<u>(26,667)</u>
Net current assets		100,047	102,579
Total assets less current liabilities		<u>100,047</u>	<u>102,579</u>
Net assets		<u>100,047</u>	<u>102,579</u>
Represented by:			
Unrestricted Funds		<u>100,047</u>	<u>102,579</u>
Total funds		<u>100,047</u>	<u>102,579</u>

The accompanying notes form part of the financial statements.

Approved by the board of trustees and signed on their behalf by:



John Ball
Chair of Trustees
1 October 2025



Judith Lockwood
Vice Chair of Trustees
1 October 2025

Notes to the financial statements

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP FRS 102) and the Financial Reporting Standard (FRS 102) applicable in the United Kingdom and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The Charitable Incorporated Organisation (CIO) 1172110 (England and Wales) was registered on 16 March 2017, to continue the work of the Goldsmiths' Craft & Design Council CIC, registered company number 07556091. These financial statements cover the year ended 30 June 2025.

The financial statements are prepared in sterling which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest pound. The Charity is a Public Benefit Entity as defined by FRS 102.

Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Incoming resources

Donations and legacies are recognised when receipt is probable, for example, when a donor has completed a commitment form.

Expenditure

Expenditure is accounted for on an accruals basis. Creditors and provisions for liabilities are recognised when payable.

Cash

Cash includes cash at bank and in hand. The Charity does not hold any other short-term highly liquid investments.

2. Donations and legacies

	2025	2024
	£	£
Donations in support of annual competition	139,750	145,600
Goldsmiths' Foundation grant	46,500	58,008
	186,250	203,608

3. Expenditure on charitable activities

	2025	2024
	£	£
Annual competition	103,653	113,656
Other events	2,100	3,997
Administration costs	86,923	58,290
Storage costs	2,400	2,400
	195,076	178,343

Included in administration costs are the fees payable to the Independent Examiner consisting of £1,404 (2024 – £1,380) for the independent examination. There has been no fee paid for any other service.

Goldsmiths' Craft & Design Council

4. Trustee and staff remuneration

None of the trustees have been paid any remuneration or received any other benefits from the Charity or any related entity. No trustee expenses have been incurred.

The Charity did not employ any staff during the period, thus the average headcount during the period was zero.

5. Related party transactions

There were no related party transactions during the period that require disclosure. The outstanding balance at the reporting date was nil (2024 – nil).

6. Taxation

The Charity is exempt from tax on its charitable activities.

7. Creditors

Creditors falling due in less than one year are made up entirely of trade creditors.

THE GOLDSMITHS' CRAFT AND DESIGN COUNCIL

England & Wales - Charity number 1172110

Accounts

Trustees' Report

Reporting period

The Goldsmiths' Craft & Design Council CIO (the Charity) was registered with the Charity Commission on 16 March 2017. This report covers the year ended 30 June 2024.

Objectives and activities

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The principal activity of the Charity in the period under review has been to promote excellence in craftsmanship, design and technology by means of its annual competition, awards, prize-giving and exhibitions.

The Charity relies heavily on the services of both the trustees and members of the Charity, who volunteer their time freely to help run and promote the competition, exhibitions, events and other activities. During the reporting period, the Charity did not use the services of any volunteer who was not a trustee or member.

In exercising their duties during the period, the trustees have had regard to, and taken into account, the Charity Commission's guidance on public benefit.

Achievements and performance

The competition and awards embrace every aspect of craft and design activity currently being practiced in the UK industry. Diverse and wide ranging, the skill set of British jewellery, goldsmithing, silversmithing and allied trades is showcased annually as part of the Charity's unique national competition to which there is no parallel in the UK; anyone can enter, and it is free to do so. Prizes and awards are given directly to various category winners, who reach the Charity's high benchmark standards, encouraging excellence and improved standards and skills in the industry. An improved Awards Annual publication has been produced and is available for purchase for £12 per copy. The Annual showcases the award-winning work alongside articles written by industry experts. Proceeds from the Annual go directly towards the cost of running the competition.

Financial review

Income during the period was £211,446 (2023 – £181,486). Expenditure was £178,343 (2023 – £176,862), resulting in a surplus of £33,103 (2023 – £4,624 surplus).

Free reserves at the end of the period were £102,579 (2023 – £69,476).

GOING CONCERN

The Charity relies on income received during the first half of the financial year to run the competition, which occurs in the second half of the year. Included in this income is a regular grant from the founding patron of the Charity, the Goldsmiths' Company. The support from the founding patron had remained strong, as evidenced by commitments received to fund the 2024 competition. As such, the trustees believe it is appropriate to consider the Charity a going concern.

RESERVES

The Charity generally does not commit to expenditure prior to receiving income which covers that expenditure. Based on the history of the Charity, income is virtually certain following a pledge to the Charity. The likelihood of significant unforeseen expenditure occurring, while low, is still possible.

Goldsmiths' Craft & Design Council

For the reasons above, the trustees, having regard to the guidance of the Charity Commission, have developed a policy that reserves should be between £30,000 – £60,000 at year-end, recognising that reserves are likely to exceed this level during the year due to the timing of income and expenditure. This policy was reviewed and updated by the trustees during the year after reviewing the current funding and expenditure levels and timing. At the end of the period, free reserves were above the policy range. The trustees plan to allocate the surplus reserve funds for operational activities in the upcoming financial year.

ACCOUNTING COMPLIANCE

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and "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) (effective 1 January 2015).

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The Charity is a Charitable Incorporated Organisation (CIO) governed according to the constitution dated 16 March 2017.

Trustees may be appointed by ordinary resolution of the members, or by a decision of the trustees.

Applications for membership are open to any individual or corporate body who is interested in furthering the objectives of the Charity. Admission is decided by the trustees.

Reference and administrative details

REGISTERED NAME

The Goldsmiths' Craft & Design Council CIO

REGISTERED CHARITY NUMBER

1172110

PRINCIPAL OFFICE

c/o The Goldsmiths' Company
Goldsmiths' Hall
Foster Lane
London EC2V 6BN

BANKER

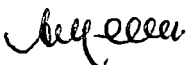
Barclays Bank UK PLC
1 Churchill Place
London E14 5HP

SOLICITOR

Bircham Dyson Bell LLP
50 Broadway
London SW1H 0BL

TRUSTEES

Ms A.M. Reeves – Chair
Mr J. Ball – Vice Chair
Mr P.C. Crump
Ms M. Gillies
Mr R.S. Kyte
Ms J. Lockwood
Mr A.J. Putland
Ms P. Statham



Anne-Marie Reeves
Chair of Trustees

25 October 2024

Goldsmiths' Craft & Design Council

Statement of Financial Activities (inclusive of income and expenditure account)
For the period ended 30 June 2024

	Notes	2024 £	2023 £
Income from:			
Donations and legacies	2	203,608	175,449
Charitable activities		6,857	5,508
Other income		981	529
Total income		<u>211,446</u>	<u>181,486</u>
Expenditure on:			
Charitable activities	3	178,343	176,862
Total expenditure		<u>178,343</u>	<u>176,862</u>
Net income for the period		33,103	4,624
Total funds brought forward		69,476	64,852
Total funds carried forward		<u>102,579</u>	<u>69,476</u>

The Charity has no recognised gains or losses other than net income for the period.

The accompanying notes form part of the financial statements.

Goldsmiths' Craft & Design Council

Balance Sheet
As at 30 June 2024

	Notes	2024 £	2023 £
Current assets			
Debtors		1,750	-
Cash at bank		127,496	78,058
		<u>129,246</u>	<u>78,058</u>
Less: Creditors (falling due in less than one year)			
Creditors	7	<u>(26,667)</u>	<u>(8,582)</u>
Net current assets		102,579	69,476
Total assets less current liabilities		<u>102,579</u>	<u>69,476</u>
Net assets		<u>102,579</u>	<u>69,476</u>
Represented by:			
Unrestricted Funds		102,579	69,476
Total funds		<u>102,579</u>	<u>69,476</u>

The accompanying notes form part of the financial statements.

Approved by the board of trustees and signed on their behalf by:



Anne-Marie Reeves
Chair of Trustees
25 October 2024



John Ball
Vice Chair of Trustees
25 October 2024

Notes to the financial statements

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP FRS 102) and the Financial Reporting Standard (FRS 102) applicable in the United Kingdom and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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The financial statements are prepared in sterling which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest pound. The Charity is a Public Benefit Entity as defined by FRS 102.

Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Incoming resources

Donations and legacies are recognised when receipt is probable, for example, when a donor has completed a commitment form.

Expenditure

Expenditure is accounted for on an accruals basis. Creditors and provisions for liabilities are recognised when payable.

Cash

Cash includes cash at bank and in hand. The Charity does not hold any other short-term highly liquid investments.

2. Donations and legacies

	2024	2023
	£	£
Donations in support of annual competition	145,600	131,850
Goldsmiths' Company grant for hire of space	46,008	28,599
Goldsmiths' Company operational support grant	12,000	15,000
	203,608	175,449

3. Expenditure on charitable activities

	2024	2023
	£	£
Annual competition	113,656	92,583
Other events	3,997	22,963
Administration costs	58,290	59,516
Storage costs	2,400	1,800
	178,343	176,862

Included in administration costs are the fees payable to the Independent Examiner consisting of £1,350 (2023 – £1,380) for the independent examination. There has been no fee paid for any other service.

4. Trustee and staff remuneration

None of the trustees have been paid any remuneration or received any other benefits from the Charity or any related entity. No trustee expenses have been incurred.

The Charity did not employ any staff during the period, thus the average headcount during the period was zero.

5. Related party transactions

There were no related party transactions during the period that require disclosure. The outstanding balance at the reporting date was nil (2023 – nil).

6. Taxation

The Charity is exempt from tax on its charitable activities.

7. Creditors

Creditors falling due in less than one year are made up entirely of trade creditors.

THE GOLDSMITHS' CRAFT & DESIGN COUNCIL

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GOLDSMITHS' CRAFT & DESIGN COUNCIL

FOR THE YEAR ENDED 30 JUNE 2024

I report on the financial statements of the charity for the year ended 30 June 2024, which are set out on pages 6 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

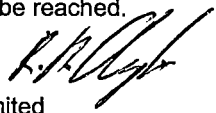
Independent examiner's statement

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I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

R Chaplin FCCA 
Caton Fry & Co Limited
Essex House, 7 The Shrubberies
George Lane
South Woodford
London E18 1BD

Dated: 1 November 2024

THE GOLDSMITHS' CRAFT AND DESIGN COUNCIL

England & Wales - Charity number 1172110

Accounts



GOLDSMITHS' CRAFT & DESIGN COUNCIL

Patron: HRH Princess Michael of Kent

Trustees' Report and Financial Statements

For the period ended 30 June 2023

Charitable Incorporated Organisation

Registered Charity Number 1172110

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In exercising their duties during the period, the trustees have had regard to, and taken into account, the Charity Commission's guidance on public benefit.

Achievements and performance

The competition and awards embrace every aspect of craft and design activity currently being practiced in the UK industry. Diverse and wide ranging, the skill set of British jewellery, goldsmithing, silversmithing and allied trades is showcased annually as part of the Charity's unique national competition to which there is no parallel in the UK; anyone can enter, and it is free to do so. Prizes and awards are given directly to various category winners, who reach the Charity's high benchmark standards, encouraging excellence and improved standards and skills in the industry. An improved Awards Annual publication has been produced and is available for purchase for £12 per copy. The Annual showcases the award-winning work alongside articles written by industry experts. Proceeds from the Annual go directly towards the cost of running the competition.

Financial review

Income during the period was £181,486 (2022 – £172,077). Expenditure was £176,862 (2022 – £147,139), resulting in a surplus of £4,624 (2022 – £24,938 surplus).

Free reserves at the end of the period were £69,476 (2022 – £64,852).

GOING CONCERN

The Charity relies on income received during the first half of the year to run the competition, which occurs in the second half of the year. Included in this income is a regular grant from the founding patron of the Charity, the Goldsmiths' Company. Post Covid-19 there had been an increase in income and support from the founding patron had remained strong, as evidenced by commitments received to fund the 2023 competition. As such, the trustees believe it is appropriate to consider the Charity a going concern.

RESERVES

The Charity generally does not commit to expenditure prior to receiving income which covers that expenditure. Based on the history of the Charity, income is virtually certain following a pledge to the Charity. The likelihood of significant unforeseen expenditure occurring, while low, is still possible.

Goldsmiths' Craft & Design Council

For the reasons above, the trustees, having regard to the guidance of the Charity Commission, have developed a policy that reserves should be between £30,000 – £60,000 at year-end, recognising that reserves are likely to exceed this level during the year due to the timing of income and expenditure. This policy was reviewed and updated by the trustees during the year after reviewing the current funding and expenditure levels and timing. At the end of the period, free reserves were marginally above the policy range.

ACCOUNTING COMPLIANCE

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and "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) (effective 1 January 2015).

Structure, governance and management

The Charity is a Charitable Incorporated Organisation (CIO) governed according to the constitution dated 16 March 2017.

Trustees may be appointed by ordinary resolution of the members, or by a decision of the trustees.

Applications for membership are open to any individual or corporate body who is interested in furthering the objectives of the Charity. Admission is decided by the trustees.

Reference and administrative details

REGISTERED NAME

Goldsmiths' Craft & Design Council CIO

REGISTERED CHARITY NUMBER

1172110

PRINCIPAL OFFICE

c/o The Goldsmiths' Company
Goldsmiths' Hall
Foster Lane
London EC2V 6BN

BANKER

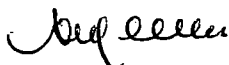
Barclays Bank UK PLC
1 Churchill Place
London E14 5HP

SOLICITOR

Bircham Dyson Bell LLP
50 Broadway
London SW1H 0BL

TRUSTEES

Ms A.M. Reeves – Chair
Mr J. Ball – Vice Chair
Mr P.C. Crump
Mr W. Cheshire – resigned 21 October 2022
Ms M. Gillies
Mr R.S. Kyte
Ms J. Lockwood – appointed 21 October 2022
Mr A.J. Putland
Ms P. Statham



Anne-Marie Reeves
Chair of Trustees

27 October 2023

THE GOLDSMITHS' CRAFT & DESIGN COUNCIL

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GOLDSMITHS' CRAFT & DESIGN COUNCIL

FOR THE YEAR ENDED 30 JUNE 2023

I report on the financial statements of the charity for the year ended 30 June 2023, which are set out on pages 6 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

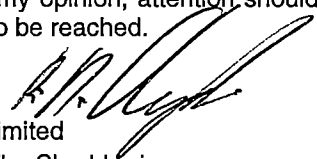
Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

R Chaplin FCCA 
Caton Fry & Co Limited
Essex House, 7 The Shrubberies
George Lane
South Woodford
London E18 1BD

Dated: 1 November 2023

Goldsmiths' Craft & Design Council

Statement of Financial Activities (inclusive of income and expenditure account)
For the period ended 30 June 2023

	Notes	2023 £	2022 £
Income from:			
Donations and legacies	2	175,449	166,721
Charitable activities		5,508	5,095
Other income		529	261
Total income		<u>181,486</u>	<u>172,077</u>
Expenditure on:			
Charitable activities	3	176,862	147,139
Total expenditure		<u>176,862</u>	<u>147,139</u>
Net income for the period		4,624	24,938
Total funds brought forward		64,852	39,914
Total funds carried forward		<u>69,476</u>	<u>64,852</u>

The Charity has no recognised gains or losses other than net income for the period.

The accompanying notes form part
of the financial statements.

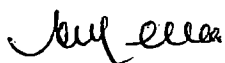
Goldsmiths' Craft & Design Council

Balance Sheet
As at 30 June 2023

	Notes	2023 £	2022 £
Current assets			
Debtors		-	250
Cash at bank		78,058	92,271
		<u>78,058</u>	<u>92,521</u>
Less: Creditors (falling due in less than one year)			
Creditors	7	<u>(8,582)</u>	<u>(27,669)</u>
Net current assets		<u>69,476</u>	<u>64,852</u>
Total assets less current liabilities		<u>69,476</u>	<u>64,852</u>
Net assets		<u>69,476</u>	<u>64,852</u>
Represented by:			
Unrestricted Funds		<u>69,476</u>	<u>64,852</u>
Total funds		<u>69,476</u>	<u>64,852</u>

The accompanying notes form part of the financial statements.

Approved by the board of trustees and signed on their behalf by:



Anne-Marie Reeves
Chair of Trustees

27 October 2023



John Ball
Vice Chair of Trustees

27 October 2023

Notes to the financial statements

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP FRS 102) and the Financial Reporting Standard (FRS 102) applicable in the United Kingdom and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The Charitable Incorporated Organisation (CIO) 1172110 (England and Wales) was registered on 16 March 2017, to continue the work of the Goldsmiths' Craft & Design Council CIC, registered company number 07556091. These financial statements cover the year ended 30 June 2023.

The financial statements are prepared in sterling which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest pound. The Charity is a Public Benefit Entity as defined by FRS 102.

Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Incoming resources

Donations and legacies are recognised when receipt is probable, for example, when a donor has completed a commitment form.

Expenditure

Expenditure is accounted for on an accruals basis. Creditors and provisions for liabilities are recognised when payable.

Cash

Cash includes cash at bank and in hand. The Charity does not hold any other short-term highly liquid investments.

2. Donations and legacies

	2023	2022
	£	£
Donations in support of annual competition	131,850	113,450
Goldsmiths' Company grant for hire of space	28,599	38,271
Goldsmiths' Company operational support grant	15,000	15,000
	<u>175,449</u>	<u>166,721</u>

3. Expenditure on charitable activities

	2023	2022
	£	£
Annual competition	92,583	84,923
Other events	22,963	1,549
Administration costs	59,516	58,267
Storage costs	1,800	2,400
	<u>176,862</u>	<u>147,139</u>

Included in administration costs are the fees payable to the Independent Examiner consisting of £1,350 (2022 – £1,290) for the independent examination. There has been no fee paid for any other service.

4. Trustee and staff remuneration

None of the trustees have been paid any remuneration or received any other benefits from the Charity or any related entity. No trustee expenses have been incurred.

The Charity did not employ any staff during the period, thus the average headcount during the period was zero.

5. Related party transactions

There were no related party transactions during the period that require disclosure. The outstanding balance at the reporting date was nil (2022 – nil).

6. Taxation

The Charity is exempt from tax on its charitable activities.

7. Creditors

Creditors falling due in less than one year are made up entirely of trade creditors.

THE GOLDSMITHS' CRAFT AND DESIGN COUNCIL

England & Wales - Charity number 1172110

Accounts



GOLDSMITHS' CRAFT & DESIGN COUNCIL

Patron: HRH Princess Michael of Kent

Trustees' Report and Financial Statements

For the period ended 30 June 2022

Charitable Incorporated Organisation

Registered Charity Number 1172110

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Goldsmiths' Craft & Design Council

Trustees' Report

Reporting period

The Goldsmiths' Craft & Design Council CIO (the Charity) was registered with the Charity Commission on 16 March 2017. This report covers the year ended 30 June 2022.

Objectives and activities

The activities of the Goldsmiths' Craft & Design Council began in 1908, when the Council was first founded. The Charity continues the work of the Council's previous legal forms. The objectives of the Charity are to promote the artistry and historic practices of goldsmithing, silversmithing, jewellery and the allied crafts for the benefit of the public.

The principal activity of the Charity in the period under review has been to promote excellence in craftsmanship, design and technology by means of its annual competition, awards, prize-giving and exhibition.

The Charity relies heavily on the services of both the trustees and members of the Charity, who volunteer their time freely to help run and promote the competition, exhibition, and other activities. During the reporting period, the Charity did not use the services of any volunteer who was not a trustee or member.

In exercising their duties during the period, the trustees have had regard to, and taken into account, the Charity Commission's guidance on public benefit.

Achievements and performance

The competition and awards embrace every aspect of craft and design activity currently being practiced in the UK industry. Diverse and wide ranging, the skill set of British jewellery, goldsmithing, silversmithing and allied trades is showcased annually as part of the Charity's unique national competition to which there is no parallel in the UK; anyone can enter, and it is free to do so. Prizes and awards are given directly to various category winners, who reach the Charity's high benchmark standards, encouraging excellence and improved standards and skills in the industry. An improved Awards Annual publication has been produced and is available for purchase for £12 per copy. The Annual showcases the award-winning work alongside articles written by industry experts. Proceeds from the Annual go directly towards the cost of running the competition.

Financial review

Income during the period was £172,077 (2021 – £127,644). Expenditure was £147,139 (2021 – £131,693), resulting in a surplus of £24,938 (2021 – £4,049 deficit).

Free reserves at the end of the period were £64,852 (2021 – £39,914).

GOING CONCERN

The Charity relies on income received during the first half of the year to run the competition, which occurs in the second half of the year. Included in this income is a regular grant from the founding patron of the Charity, the Goldsmiths' Company. Post Covid-19 there had been an increase in income and support from founding patron had remained strong, as evidenced by commitments received to fund the 2022 competition. As such, the trustees believe it is appropriate to consider the Charity a going concern.

RESERVES

The Charity generally does not commit to expenditure prior to receiving income which covers that expenditure. Based on the history of the Charity, income is virtually certain following a pledge to the Charity. The likelihood of significant unforeseen expenditure occurring, while low, is still possible.

Goldsmiths' Craft & Design Council

For the reasons above, the trustees, having regard to the guidance of the Charity Commission, have developed a policy that reserves should be between £30,000 – £60,000 at year-end, recognising that reserves are likely to exceed this level during the year due to the timing of income and expenditure. This policy was reviewed and updated by the trustees during the year after reviewing the current funding and expenditure levels and timing. At the end of the period, free reserves were marginally above the policy range.

ACCOUNTING COMPLIANCE

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and "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) (effective 1 January 2015).

Structure, governance and management

The Charity is a Charitable Incorporated Organisation (CIO) governed according to the constitution dated 16 March 2017.

Trustees may be appointed by ordinary resolution of the members, or by a decision of the trustees.

Applications for membership are open to any individual or corporate body who is interested in furthering the objectives of the Charity. Admission is decided by the trustees.

Reference and administrative details

REGISTERED NAME

Goldsmiths' Craft & Design Council CIO

REGISTERED CHARITY NUMBER

1172110

PRINCIPAL OFFICE

c/o The Goldsmiths' Company
Goldsmiths' Hall
Foster Lane
London EC2V 6BN

BANKER

Barclays Bank UK PLC
1 Churchill Place
London E14 5HP

SOLICITOR

Bircham Dyson Bell LLP
50 Broadway
London SW1H 0BL

TRUSTEES

Mr P.C. Crump – Chair
Ms A.M. Reeves – Vice Chair
Mr W. Cheshire
Mr J. Ball – Appointed 8 November 2021
Mr R.S. Kyte
Mr A.J. Putland
Mr G.D. Hamme – Resigned 19 October 2021
Ms M. Gillies - Appointed 8 November 2021
Ms P. Statham – Appointed 8 November 2021


Peter Crump
Chair of Trustees

21 October 2022

THE GOLDSMITHS' CRAFT & DESIGN COUNCIL

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GOLDSMITHS' CRAFT & DESIGN COUNCIL

FOR THE YEAR ENDED 30 JUNE 2022

I report on the financial statements of the charity for the year ended 30 June 2022, which are set out on pages 6 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

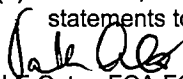
Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.


J E Caton FCA FCCA
Caton Fry & Co Limited
Essex House, 7 The Shrubberies
George Lane
South Woodford
London E18 1BD

Dated: 31 October 2022

Goldsmiths' Craft & Design Council

Statement of Financial Activities (inclusive of income and expenditure account)
For the period ended 30 June 2022

	Notes	2022 £	2021 £
Income and endowments from:			
Donations and legacies	2	166,721	124,150
Charitable activities		5,095	3,485
Other income		261	9
Total income		<u>172,077</u>	<u>127,644</u>
Expenditure on:			
Charitable activities	3	147,139	131,693
Total expenditure		<u>147,139</u>	<u>131,693</u>
Net income for the period		24,938	(4,049)
Total funds brought forward		39,914	43,963
Total funds carried forward		<u>64,852</u>	<u>39,914</u>

The Charity has no recognised gains or losses other than net income for the period.

The accompanying notes form part
of the financial statements.

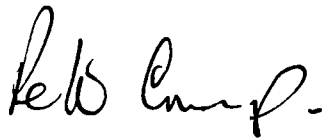
Goldsmiths' Craft & Design Council

Balance Sheet
As at 30 June 2022


	Notes	2022 £	2021 £
Current assets			
Debtors		250	850
Cash at bank		<u>92,271</u>	<u>89,554</u>
		92,521	90,404
Less: Creditors (falling due in less than one year)			
Creditors	7	<u>(27,669)</u>	<u>(50,490)</u>
Net current assets		<u>64,852</u>	<u>39,914</u>
Total assets less current liabilities		<u>64,852</u>	<u>39,914</u>
Net assets		<u>64,852</u>	<u>39,914</u>
Represented by:			
Unrestricted Funds		<u>64,852</u>	<u>39,914</u>
Total funds		<u>64,852</u>	<u>39,914</u>

The accompanying notes form part of the financial statements.

Approved by the board of trustees and signed on their behalf by:



Peter Crump
Chair of Trustees
21 October 2022



Anne-Marie Reeves
Vice Chair of Trustees
21 October 2022

Notes to the financial statements

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP FRS 102) and the Financial Reporting Standard (FRS 102) applicable in the United Kingdom and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The Charitable Incorporated Organisation (CIO) 1172110 (England and Wales) was registered on 16 March 2017, to continue the work of the Goldsmiths' Craft & Design Council CIC, registered company number 07556091. These financial statements cover the year ended 30 June 2022.

The financial statements are prepared in sterling which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest pound. The Charity is a Public Benefit Entity as defined by FRS 102.

Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Incoming resources

Donations and legacies are recognised when receipt is probable, for example, when a donor has completed a commitment form.

Expenditure

Expenditure is accounted for on an accruals basis. Creditors and provisions for liabilities are recognised when payable.

Cash

Cash includes cash at bank and in hand. The Charity does not hold any other short-term highly liquid investments.

2. Donations and legacies

	2022	2021
	£	£
Donations in support of annual competition	113,450	84,950
Goldsmiths' Centre grant for hire of space	-	19,200
Goldsmiths' Company grant for hire of space	38,271	-
Goldsmiths' Centre operational support grant	-	20,000
Goldsmiths' Company operational support grant	15,000	-
	166,721	124,150

3. Expenditure on charitable activities

	2022	2021
	£	£
Annual competition	84,923	62,357
Other events	1,549	286
Administration costs	58,267	67,250
Storage costs	2,400	1,800
	<u>147,139</u>	<u>131,693</u>

Included in administration costs are the fees payable to the Independent Examiner consisting of £1,290 (2021 – £1,230) for the independent examination. There has been no fee paid for any other service.

4. Trustee and staff remuneration

None of the trustees have been paid any remuneration or received any other benefits from the Charity or any related entity. No trustee expenses have been incurred.

The Charity did not employ any staff during the period, thus the average headcount during the period was zero.

5. Related party transactions

There were no related party transactions during the period that require disclosure. The outstanding balance at the reporting date was nil (2021 – nil).

6. Taxation

The Charity is exempt from tax on its charitable activities.

7. Creditors

Creditors falling due in less than one year are made up entirely of trade creditors.

THE GOLDSMITHS' CRAFT AND DESIGN COUNCIL

England & Wales - Charity number 1172110

Accounts



GOLDSMITHS' CRAFT & DESIGN COUNCIL

Patron: HRH Princess Michael of Kent

Trustees' Report and Financial Statements

For the period ended 30 June 2021

Charitable Incorporated Organisation

Registered Charity Number 1172110

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Trustees' Report

Reporting period

The Goldsmiths' Craft & Design Council CIO (the Charity) was registered with the Charity Commission on 16 March 2017. This report covers the year ended 30 June 2021.

Objectives and activities

The activities of the Goldsmiths' Craft and Design Council began in 1908, when the Council was first founded. The Charity continues the work of the Council's previous legal forms. The objectives of the Charity are to promote the artistry and historic practices of goldsmithing, silversmithing, jewellery and the allied crafts for the benefit of the public.

The principal activity of the Charity in the period under review has been to promote excellence in craftsmanship and design by means of its annual competition, awards, prize-giving and exhibition.

The Charity relies heavily on the services of both the trustees and members of the Charity, who volunteer their time freely to help run and promote the competition, exhibition, and other activities. During the reporting period, the Charity did not use the services of any volunteer who was not a trustee or member.

In exercising their duties during the period, the trustees have had regard to, and taken into account, the Charity Commission's guidance on public benefit.

Achievements and performance

The competition and awards embrace every aspect of craft and design activity currently being practiced in the UK industry. Diverse and wide ranging, the skill set of British jewellery, goldsmithing, silversmithing and allied trades is showcased annually as part of the Charity's unique national competition to which there is no parallel in the UK; anyone can enter and it is free to do so. Prizes and awards are given directly to various category winners, who reach the Charity's high benchmark standards, encouraging excellence and improved standards and skills in the industry. Due to the Covid-19 pandemic, the exhibition of award-winning work was not able to proceed. However an improved Annual publication has been produced and is available for purchase for £12 per copy. The Annual showcases the award-winning work alongside articles written by industry experts. Proceeds from the Annual go directly towards the cost of running the competition.

Financial review

Income during the period was affected by the Covid-19 pandemic at £127,644 (2020 – £178,946). Expenditure was £131,693 (2020 – £154,376), resulting in a deficit of £4,049 (2020 – £24,570 surplus).

Free reserves at the end of the period were £39,914 (2020 – £43,963).

GOING CONCERN

The Charity relies on income received during the first half of the year to run the competition, which occurs in the second half of the year. Included in this income is a regular grant from the Goldsmiths' Centre, a charity also founded by the founding patron of the Charity, the Goldsmiths' Company.

The Covid-19 pandemic has affected the Charity significantly, particularly in shifting many operations online, with many unexpected benefits alongside logistical difficulties. The reduction in income in 2021 compared to 2020 was £51,302. This was predominantly due to the effect of Covid-19 on existing and potential sponsors' businesses, but also included a lower grant request to the Goldsmiths' Centre, as the Charity had free reserves available to draw on at the start of the year. Initial indications for the coming year are that donations will remain strong, and the trustees are taking action to enhance relationships with donors and increase income. As such, the trustees believe it is appropriate to consider the Charity a going concern.

Goldsmiths' Craft & Design Council

RESERVES

The Charity generally does not commit to expenditure prior to receiving income which covers that expenditure. Based on the history of the Charity, income is virtually certain following a pledge to the Charity. The likelihood of significant unforeseen expenditure occurring, while low, is still possible.

For the reasons above, the trustees, having regard to the guidance of the Charity Commission, have developed a policy that reserves should be between £30,000 – £60,000 at year-end, recognising that reserves are likely to exceed this level during the year due to the timing of income and expenditure. This policy was reviewed and updated by the trustees during the year after reviewing the current funding and expenditure levels and timing. At the end of the period, free reserves were within the policy range.

ACCOUNTING COMPLIANCE

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and "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) (effective 1 January 2015).

Structure, governance and management

The Charity is a Charitable Incorporated Organisation (CIO) governed according to the constitution dated 16 March 2017.

Trustees may be appointed by ordinary resolution of the members, or by a decision of the trustees.

Applications for membership are open to any individual or corporate body who is interested in furthering the objectives of the Charity. Admission is decided by the trustees.

Reference and administrative details

REGISTERED NAME

Goldsmiths' Craft & Design Council CIO

REGISTERED CHARITY NUMBER

1172110

PRINCIPAL OFFICE

c/o The Goldsmiths' Company
Goldsmiths' Hall
Foster Lane
London EC2V 6BN

BANKER


Barclays Bank UK PLC
1 Churchill Place
London E14 5HP

SOLICITOR

Bircham Dyson Bell LLP
50 Broadway
London SW1H 0BL

TRUSTEES

Mr P.C. Crump – Chair
Ms K.R. Bishop – Vice Chair
Mr W. Cheshire
Mr G.D Hamme
Mr R.S. Kyte
Mr A.J. Putland
Miss A.M. Reeves



Peter Crump
Chair of Trustees

19 October 2021

THE GOLDSMITHS' CRAFT AND DESIGN COUNCIL

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GOLDSMITHS' CRAFT AND DESIGN COUNCIL

FOR THE YEAR ENDED 30 JUNE 2021

I report on the financial statements of the charity for the year ended 30 June 2021, which are set out on pages 6 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

J E Caton FCA FCCA
Caton Fry & Co Limited
Essex House, 7 The Shrubberies
George Lane
South Woodford
London E18 1BD



Dated: 4th November 2021

Goldsmiths' Craft & Design Council

Statement of Financial Activities (inclusive of income and expenditure account)
For the period ended 30 June 2021

	Note	2021 £	2020 £
Income and endowments from:			
Donations and legacies	2	124,150	175,500
Charitable activities		3,485	3,384
Other income		9	62
Total income		127,644	178,946
Expenditure on:			
Charitable activities	3	131,693	154,376
Total expenditure		131,693	154,376
Net income for the period		(4,049)	24,570
Total funds brought forward		43,963	19,393
Total funds carried forward		39,914	43,963

The Charity has no recognised gains or losses other than net income for the period.

The accompanying notes form part of the financial statements.

Goldsmiths' Craft & Design Council

Balance Sheet
As at 30 June 2021

	Note	2021 £	2020 £
Current assets			
Debtors		850	500
Cash at bank		<u>89,554</u>	<u>50,836</u>
		90,404	51,336
Less: Creditors (falling due in less than one year)			
Creditors	7	<u>(50,490)</u>	<u>(7,373)</u>
Net current assets		<u>39,914</u>	<u>43,963</u>
Total assets less current liabilities		<u>39,914</u>	<u>43,963</u>
Net assets		<u>39,914</u>	<u>43,963</u>
 Represented by:			
Unrestricted Funds		<u>39,914</u>	<u>43,963</u>
Total funds		<u>39,914</u>	<u>43,963</u>

The accompanying notes form part of the financial statements.

Approved by the board of trustees and signed on their behalf by:



Peter Crump
Chair of Trustees
19 October 2021

Notes to the financial statements

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP FRS 102) and the Financial Reporting Standard (FRS 102) applicable in the United Kingdom and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The Charitable Incorporated Organisation (CIO) 1172110 (England and Wales) was registered on 16 March 2017, to continue the work of the Goldsmiths' Craft & Design Council CIC, registered company number 07556091. These financial statements cover the year ended 30 June 2021.

The financial statements are prepared in sterling which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest pound. The Charity is a Public Benefit Entity as defined by FRS 102.

Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Incoming resources

Donations and legacies are recognised when receipt is probable, for example, when a donor has completed a commitment form.

Expenditure

Expenditure is accounted for on an accruals basis. Creditors and provisions for liabilities are recognised when payable.

Cash

Cash includes cash at bank and in hand. The Charity does not hold any other short-term highly liquid investments.

2. Donations and legacies

	2021	2020
	£	£
Donations in support of annual competition	84,950	112,500
Goldsmiths' Centre grant for hire of space	19,200	40,206
Goldsmiths' Centre operational support grant	20,000	16,794
Goldsmiths' Company operational support grant	-	6,000
	124,150	175,500

3. Expenditure on charitable activities

Annual competition	62,357	84,109
Other events	286	1,597
Administration costs	67,250	66,870
Storage costs	1,800	1,800
	131,693	154,376

Goldsmiths' Craft & Design Council

Included in administration costs are the fees payable to the Independent Examiner consisting of £1,230 (2020 – £1,194) for the independent examination. There has been no fee paid for any other service.

4. Trustee and staff remuneration

None of the trustees have been paid any remuneration or received any other benefits from the Charity or any related entity. No trustee expenses have been incurred.

The Charity did not employ any staff during the period, thus the average headcount during the period was zero.

5. Related party transactions

There were no related party transactions during the period that require disclosure. The outstanding balance at the reporting date was nil (2020 – nil).

6. Taxation

The Charity is exempt from tax on its charitable activities.

7. Creditors

Creditors falling due in less than one year are made up entirely of trade creditors.