



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

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 £
<b>Current assets</b>			
Debtors		850	500
Cash at bank		89,554	50,836
		<u>90,404</u>	<u>51,336</u>
<b>Less: Creditors</b> (falling due in less than one year)			
Creditors	7	<u>(50,490)</u>	<u>(7,373)</u>
Net current assets		39,914	43,963
Total assets less current liabilities		<u>39,914</u>	<u>43,963</u>
<b>Net assets</b>		<u>39,914</u>	<u>43,963</u>
Represented by:			
Unrestricted Funds		39,914	43,963
<b>Total funds</b>		<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
	<b>124,150</b>	<b>175,500</b>

### 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
	<b>131,693</b>	<b>154,376</b>



## 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.