

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

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 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).

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

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		211,446	181,486
Expenditure on:			
Charitable activities	3	178,343	176,862
Total expenditure		178,343	176,862
Net income for the period		33,103	4,624
Total funds brought forward		69,476	64,852
Total funds carried forward		102,579	69,476

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	(26,667)	(8,582)
Net current assets		102,579	69,476
Total assets less current liabilities		102,579	69,476
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.

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 2024.

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.

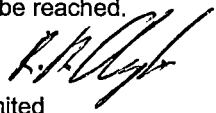
Independent examiner's statement

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 2024