The Goldsmiths' Foundation

England & Wales · Charity number 1175593

Details

Other names	THE GOLDSMITHS' COMPANY CHARITY
Status	Registered
Legal form	Charitable company
Company number	11048746
Registered	2017-11-07
Register	View on the Charity Commission register

Contact

Address	Worshipful Company Of Goldsmiths Goldsmiths Hall 13 Foster Lane London EC2V 6BN
Phone	02076067010
Email	the.clerk@thegoldsmiths.co.uk
Website	www.thegoldsmiths.co.uk/charities

Activities

Objects: The Foundation’s objects are restricted specifically for the public benefit to the following:- The advancement of technical and vocational education by supporting development of creative, design, craft, and scientific skills in goldsmithing, silversmithing, jewellery, and allied trades;- The advancement of technical and vocational education and development of skills, in particular in the creative industries; and- The advancement of such other charitable purposes as the Trustees see fit, in particular, but not exclusively, in the City of London.

Activities: 1, The advancement of technical & vocational education by supporting development of creative, design, craft, & scientific skills in goldsmithing, silversmithing, jewellery, & allied trades; 2. The advancement of technical & vocational education & development of skills in the creative industries; 3. The advancement of other charitable purposes particularly in the City of London

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** GREATER LONDON AREA AND ELSEWHERE IN THE UNITED KINGDOM
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£4,132,105	£4,625,715	£169,731,545	0
2024-03-31	£4,285,746	£14,467,231	£166,393,695	0
2023-03-31	£3,463,790	£4,116,664	£161,258,911	0
2022-03-31	£3,174,305	£4,075,587	£170,421,766	0
2021-03-31	£3,586,623	£5,061,407	£162,795,801	0

Trustees

Name	Role	Appointed
DAME LYNNE JANIE BRINDLEY	Chair	2019-06-13
Blondel Bernadette Rosceilia Cluff		2025-02-27
Diane Elizabeth Lees		2025-02-27
Emma Katherine Himsworth		2023-05-17
Karin Paynter		2025-02-27
MICHAEL CHARLES TERRELL PRIDEAUX		2019-06-13
Philip Saunders		2025-02-27
Robert Aidan Roche Hayes		2023-05-17
Wadham Nicholas Neston Diggle		2025-02-27

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Linked charities

- THE GOLDSMITHS' COMPANY CHARITY (1175593-1)
- AIDAN THRELFALL TRUST FUND (1175593-2)
- THE MILNER FUND (1175593-3)
- SIR MARTIN BOWES (1175593-4)
- WILL JOHNSON (1175593-5)
- THE SILVER TRUST (1175593-6)

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The Goldsmiths' Foundation

England & Wales - Charity number 1175593

Accounts



GOLDSMITHS' FOUNDATION

Annual Report and Financial Statements

For the year ended 31 March 2025

Company number: 11048746

Charity number: 1175593

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Trustees' Report

The trustees present their annual report and financial statements of the Goldsmiths' Foundation for the year ended 31 March 2025. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 Ireland (FRS 102). This report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006.

Objectives and activities

The Financial Year 2024-2025 has been a year of transition with four primary objectives, which are to:

- Modernise governance,
- Focus philanthropic endeavours,
- Launch new grant-making round, and
- Steward and support existing grantees.

Under new governance arrangements the Goldsmiths' Company Charity changed its name to the Goldsmiths' Foundation, and also revised its objects, both changes having been approved by the Charity Commission. As this happened during the reporting year, both sets of objects are listed below.

The Goldsmiths' Company Charity's three charitable objects were:

- The relief of poverty in the Greater London area and elsewhere in the United Kingdom;
- The advancement of education; and
- The advancement of such other charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time.

The Goldsmiths' Company Charity undertook two separate charitable activities in furtherance of these charitable objects:

- General grant-making (overseen by a Charity Committee, Education Committee and the Court of Wardens); and
- Grant-making and other activities in support of the Goldsmiths' and allied trades (through the Collections Committee and by funding of the Goldsmiths' Centre).

The Goldsmiths' Foundation's charitable objects are:

- The advancement of technical and vocational education by supporting development of creative, design, craft, and scientific skills in goldsmithing, silversmithing, jewellery and allied trades;
- The advancement of technical and vocational education and development of skills, in particular in the creative industries; and
- The advancement of such other charitable purposes as the Trustees see fit, in particular but not exclusively, in the City of London.

The new objects provide clarity and a clear focus for philanthropic endeavours and were approved by the Charity Commission on 5 June 2025.

The Foundation trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning their activities for the year. The following review of achievements and performance shows how the public benefit requirements have been met.

Achievements and performance

Over the course of the year, the Goldsmiths' Foundation has enabled our charity partners to support the development of skills and progression for more than 250,000 people through grants worth £3,345,053.

The Goldsmiths' Foundation

Following an 18-month consultation process to modernise the governance of the Goldsmiths' Company Charity, the Board of Trustees approved new charity Articles of Association and gave a mandate for the establishment of the Goldsmiths'

Foundation. The Goldsmiths' Foundation recruited new trustees to its Board, running an open application process. It conducted interviews, made appointments and held its first meeting under the new Chair Dame Lynne Brindley. The names of the trustees and dates of appointment are given in the Company Information section on page 14 below. The Goldsmiths' Foundation appointed Michelle O'Brien as its inaugural Director.



The Goldsmiths' Company is a corporate body governed by Royal Charter and is the Foundation's sole member according to its Articles of Association.

Charity and Education Committees

In June and July 2024, the Goldsmiths' Company Charity held its last Education and Charity Committee meetings. The Education Committee welcomed guest Dale Lane from IBM, who spoke on the future of AI in Education. The Charity Committee welcomed guest speaker Raphael Rowe, who shared his lived experience of being in prison and his journey to become an awarding winning journalist. All committee members (who had served from one to 17 years) were written to to thank them for their commitment and service.

On the disbanding of these committees, an Advisory Group was established to support the Goldsmiths' Foundation trustees and also to continue to support existing grantees, providing expertise and consistency. This Group is made up of those from the Education & Charity committees who had not completed two full terms in office. Meg Sanders serves as Chair, with members including William Barrie, Andrew Chicken, Kristina Glenn, Victoria Harper, Eliza Higginbottom, Rod Kelly, Patrick Loughrey and Kieran Mackle.

Foundation Reception

The Foundation hosted over 160 guests at the annual Foundation Reception on 19 June 2024. Partner charities were asked to extend an invitation to those whom their work supports. Attendees said that, above all, they valued the opportunity to network, and that they valued our convening power, bringing them together with other funders and with peer charities delivering impactful work.



Landmark Grant Projects

The Landmark Grants Programme is a Goldsmiths' Company member-led grant-making initiative, committing £10 million from the Goldsmiths' Foundation in three tranches between 2023 and 2035, aiming to maximise the Foundation's impact by supporting projects that alleviate poverty, create opportunities and make a lasting impact through skills development. The programme – and its evaluation – will form part of the Goldsmiths' Company's 700th anniversary celebrations in 2027. As part of the Foundation's ambitious programme to mark this occasion, including the opening of a dedicated gallery in the new London Museum, the Foundation aims to support projects that enhance its charitable impact.

The first four recipients of £500,000 grants were Aston University Engineering Academy (developing a new Goldsmiths' Institute for Jewellery Skills at AUEA in Birmingham), the National Literary Trust Goldsmiths' 500 Writers programme in Bradford, St. Paul's Cathedral in London and St. Giles' Trust working across five prisons in the UK.

Bean Research was commissioned as the independent evaluator for this programme. They have worked closely with each partner to develop evaluation frameworks and in some cases provide surveys and evaluation tools. They will produce an annual report and, when the programme is in its fourth year, will report back on social return on investment.

An update on the first year of grant-funding for each of these four initiatives is highlighted below.

National Literacy Trust

National Literacy Trust (NLT) spent spring/summer 2024 recruiting schools and cultural venues to participate in the programme, which launched in September of that year. They are already exceeding KPIs on pupils registered to take part.



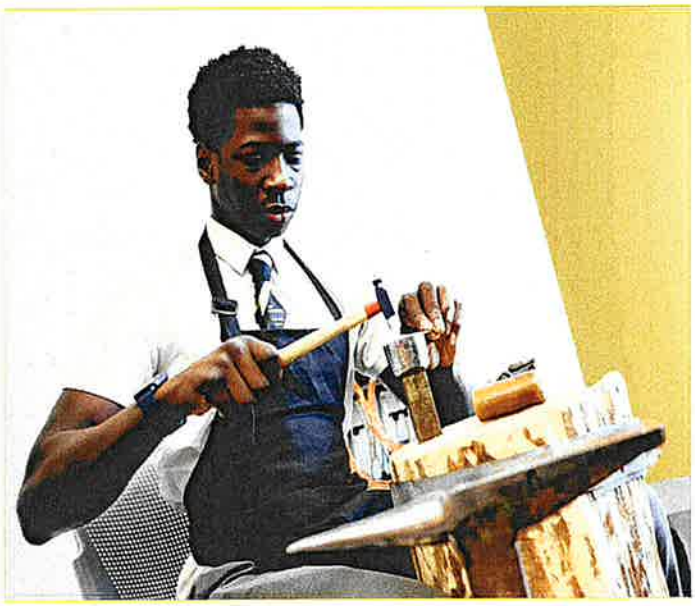
In July 2024, Michael Prideaux and Michelle O'Brien represented the Goldsmiths' Foundation at the NLT 100th Anniversary at Clarence House.

The Prime Warden and the CEO of the Goldsmiths' Company attended the Goldsmiths' 500 Writer's Challenge launch in Bradford where they met the NLT team, the local council, other partner organisations and importantly some of the young people taking part. The programme includes a Stories Bus which is enhancing the Goldsmiths' 500 project by taking a travelling library to communities in and around Bradford with no local library resource.



Aston University Engineering Academy (AUEA)

The Goldsmiths' Institute at AUEA has generated significant interest and input from the silversmithing and jewellery sector. The Goldsmiths' Centre has been involved in curriculum development and there is preliminary evaluation from school outreach programmes. Media interest in the Goldsmiths' Institute includes a feature article in the Financial Times. The Goldsmiths' Company CEO visited the workshop space to meet the AUEA team and local businesses and in September 2024 the first cohort of students visited the Goldsmiths' Company Fair and Library.



St Giles Trust

St Giles Trust has successfully recruited five prisons to start delivery of its programme. They are HMP Askham Grange, HMP Drake Hall, HMP Pentonville, HMP Sudbury and HMP Foston Hall. To date they have supported 224 clients in those prisons which has already increased the quality of peer support, reduced tensions and created a more inclusive and supportive culture.

St Paul's Cathedral

St Paul's Cathedral has now completed RIBA Stages 1-3 on the viability survey for work on its Cupola (Ball & Cross). As part of the St Paul's regilding project, two heritage craft apprentices will be trained, one of which will be a gilding apprentice. The Prime Warden and CEO of the Goldsmiths' Company attended a funders' visit in November 2024. The gilding apprentice will be in post by 2027.



Trustees' Report (continued)

Other funding initiatives

The City

The Foundation has funded its first female chorister at St Paul's Cathedral. This was a landmark moment in its centuries of support for the choristers at St Paul's Cathedral.

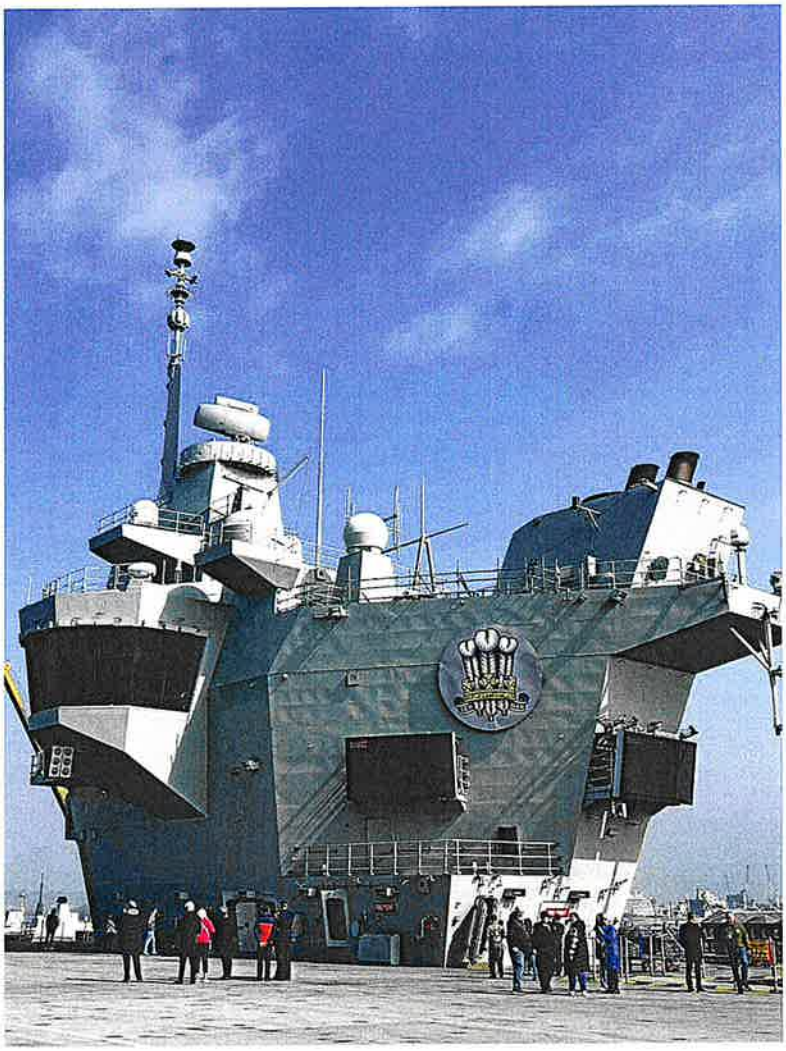


Military Affiliations

This year the Foundation team took on relationship management of the Goldsmiths' Company's four military affiliations: HMS Prince of Wales, 30 Squadron RAF, Sea Cadets – Finchley, A Company 7 Rifles. The current Prime Warden, Ed Butler, visited Finchley Sea Cadets and the Foundation team went aboard the Fleet Flagship HMS Prince of Wales to meet the captain and other personnel before their ships 7-month tour to Japan.

"I am delighted to have an opportunity to reconnect and establish a mutually beneficial relationship." Lt Col Guy Lock MBE, Commanding Officer

"I hope that this is the start of a really fruitful and mutually valued relationship" Wing Commander Christopher Phillips BEng MSc



HMS Prince of Wales

New grant-funding

The Goldsmiths' Foundation opened its inaugural grant fund under its new charitable objects in March 2025. Applications were invited from charities working at the intersection of creativity and social change, specifically in craft, design, art and architecture. The Foundation team ran a webinar for prospective applicants that was attended by over 60 charities. To support the administration of the fund management, the Foundation purchased the Beacon CRM system.

The Goldsmiths' Centre

The Foundation's support for the silversmithing and jewellery craft, trade and industry is delivered predominantly through its funding of the Goldsmiths' Centre. A charity established by the Goldsmiths' Company, the Centre's purpose is to advance, maintain and develop art, craft, design and artisan skills. During the year, the Goldsmiths' Foundation made revenue and capital grants to the Goldsmiths' Centre of £2.2m (2024 – £2.1m) to support the Centre in delivering its charitable objects. These include the provision of managed workspace for makers and designers; education and training for the public benefit; and the fostering, promotion and expansion of public interest in art, craft, design and artisan skills.

The Goldsmiths' Centre has made the following progress towards meeting its strategic objectives:

Trustees' Report (continued)

Supporting and upskilling the industry

- Changes in the educational landscape and the withdrawal of government funding for a number of Level 3 qualifications meant that the Centre's highly successful Foundation Programme could no longer be made available from Autumn 2025. The Centre has therefore developed a new Jewellery Foundation Programme aimed at young people aged 18+ and endorsed by industry, to be delivered from September 2025.

Championing and helping businesses to grow

- Following the launch of the business mentoring programme in December 2023, the Centre's support for emerging businesses continues to gain traction. In the last two years the Centre has paired up c. 10-15 mentors and mentees p.a. The mentoring relationship lasts approximately one year, and participants are encouraged to meet once a month on average. The majority of mentors come from the Goldsmiths' Company Membership

Building a supportive community

- During the year, the Centre's resident community reached 130 working craftspeople. Alongside the Shine, Spotlighting, Getting Started and Apprentice to Masterpiece annual exhibitions, it featured collaborative exhibitions with the Goldsmiths' Craft & Design Council and the Chitra Collection.

Widening access and representation

- In the year to 30 September 2024, the Centre looked after a total of 29 apprentices across four cohorts, including four apprentices from the Midlands (Apprentice Expansion Scheme). In July 2024, the Goldsmiths' Company agreed that the scheme was a success and will now become an additional route into the Goldsmiths' Company Apprentice Scheme. Both these schemes have the potential to increase and further diversify and widen engagement with the industry.

- Linked to the Goldsmiths' Foundation's donation to the London Museum at the historic Smithfield market site, the Centre team developed a retail project at the London Museum Docklands, giving a group of young designers the opportunity to design products for sale in its shop. The successful pilot enabled both organisations to explore how to collaborate and has now become an annual programme.

Encouraging sustainability and environmental responsibility

- A review of the Mechanical and Electrical (M&E) systems in 2023 revealed that several components of the plant at the Centre were reaching the end of their optimal working lives. Following a feasibility study undertaken by a M&E Consultant, it was agreed that the renewal project would be undertaken in two tranches. In Spring 2025, the Building Management System and ventilation has been upgraded. The second, more extensive, tranche, planned for Spring 2026, will see the replacement of the entire heating and cooling system. In July 2024, the trustees of the Goldsmiths' Foundation confirmed that financial support would be made available for this project. This investment will be instrumental to take the Centre towards net-zero carbon emissions.

Performance against internal objectives

The principal internal objective was for the Foundation to continue to operate effectively and within its means, which it has done successfully.

Factors that impacted on the ability to achieve the Foundation's objectives

No factors have been identified that impacted on the ability to achieve the Foundation's objectives other than those identified in the Risk Assessment Policy.

Plans for future years

2025-26 will be a year of consolidation for the Foundation, focusing on:

- Creating a new five-year strategy from 2026-27, developing a financial model and grant making approach to underpin this strategy
- Delivering an inaugural open grants round, implementing best practice in grant making including publishing grant-making data on the 360 Giving platform and securing a quality mark from IVAR as Open and Trusted Funders.
- Understanding and communicating impact, including through the creation of a full monitoring, evaluation and learning plan
- Evolving relationships with key partners, including the Goldsmiths' Centre, the London Museum and the Landmark Programme grantees
- Growing and connecting external networks, including with other organisations with similar goals
- Building an effective new Board and Advisory Group
- Revitalising fundraising through member philanthropy.

Financial Review

Reserves policy

The Foundation's total funds as at 31 March 2025 were £169.7m (2024 - £166.4m) of which £164.1m (2024 - £160.9m) related to the endowment funds, £1.6m (2024 - £1.6m) were restricted funds and £4.0m (2024 - £3.9m) were unrestricted funds. Unrestricted funds included £0.03m (2024 – £0.7m) in the designated Covid-19 Fund and £1.7m in the designated Goldsmiths' Landmarks Programme Fund (2024 - £1.6m). Free reserves were £2.3m (2024 – £2.3m) which was above the target level of reserve of £1.8m to £2.0m.

The trustees' Reserves Policy for the Foundation is to maintain a free reserve of between £1.8m to £2.0m, to ensure the Foundation could continue to meet its longer-term commitments in the face of a sudden downturn in income and to recognise its intention to provide an operating grant for the Goldsmiths' Centre. The level of reserves which should be retained in the Foundation is reviewed annually.

Principal funding sources

The Foundation delivers its charitable activities using funds stemming from endowments bequeathed over the centuries, and the trustees are not required to raise further funds to meet their objectives. The endowments are primarily invested in global stock markets and are managed, on behalf of the trustees, by the investment managers listed on page 15.

1327 Fund

The Foundation runs a charitable giving initiative, the 1327 Fund, to enable members of the Goldsmiths' Company to contribute to the Foundation's work. This fund is now being closed and a new members' giving appeal is in preparation. A partnership has been established with the National Saturday Club to whom donations to the members' giving appeal with go, funding the charities national Art & Design Clubs. During the year, the 1327 Fund received donations of £75K (2024 – £62K).

Investment policy

The trustees review the Foundation's Investment Policy every year. The trustees consider it appropriate to hold the majority of the Foundation's assets in the form of marketable securities. In 2023, the Foundation set up a programme to invest in private equity and debt, managed by Partners Capital LLP.

In instructing the investment managers, the trustees have decided to pursue an investment policy for the Foundation which provides both income, to enable them to address their current objectives, and capital growth to enable them to meet their objectives into the future.

Restrictions on the type of investments or markets in which the investment manager can invest are set out in writing. Over the year of this report, no restrictions were placed on the investment manager other than that no derivative transactions were to be undertaken without prior written permission.

Trustees' Report (continued)

Environmental, Social and Corporate Governance

The Foundation recognises that it needs to have an investment strategy that reflects the 'Principles of Responsible Investing' (PRI) in its investment approach. These principles, which the United Nations defined in 2006, relate to the environmental and social impact of an entity's activity and how a business is managed. Together, these factors are known as Environmental, Social and Corporate Governance (ESG).

The main objective of the Foundation's investment policy is to maximise investment returns in a way that preserves and enhances the Foundation's capacity to make grants and gives it financial flexibility to help achieve that objective. The Foundation has always attached great importance to the protection of its reputation in making investment decisions. The Foundation recognises the growing integration of the PRI and that responsible ownership and business success go hand in hand. Accordingly, it has an ESG policy which aims to ensure that the Foundation understands and incorporates best practice ESG analysis in its investment thinking and engages collaboratively with its delegated managers and advisers to ensure that there is consistency in approach and implementation.

Investment powers, policy objectives

The Foundation's investment powers are set out in its Articles of Association. Supervision of the investment managers and the property surveyor is exercised by the Investment Committee of the Goldsmiths' Company. Currently, two of the Foundation's trustees sit on this Committee.

The Foundation has adopted the total return approach to investing. Under the total return approach, the permanent endowment fund receives its share of investment returns, whether in the form of income or realised or unrealised capital gains. With full regard to the overriding duty to maintain a fair balance between the interests of current and all future beneficiaries, the Goldsmiths' Foundation makes transfers out of the permanent endowment fund to the general fund equal to the income received to help meet grants and other costs. The remaining unapplied total return is retained within the permanent endowment fund. The balance of monies to support grants and other costs under total return is taken from the expendable endowment.

Transfers from the expendable endowment to the general fund are guided by a withdrawal rate of 3.0% of the total endowment.

The base date for the total return approach was 30 September 2002, at which point the value of the permanent endowment was £47.9 million. This is based on the date investment values normalised after the 'dot com bubble' and the amalgamation of the prior charities under the Charity Commission scheme of 19 June 2001. Further details of the permanent endowment are given in note 8 (c) on page 31.

The standing investment objectives set down for the investment managers are as follows:

a. The equal importance of preservation and real growth of capital value for the benefit of future generations;
b. To invest the assets on a total return basis in a balanced portfolio, which will consist mainly of equities and fixed income securities; and
c. To provide a level of income agreed annually by the Investment Committee on behalf of the Foundation that is appropriate to the portfolio.

Performance of the portfolio is measured against inflation (UK CPI) +3.5% over a rolling 5-year period.

Investment performance against investment objectives

The Foundation's total investment portfolio had a market value on 31 March 2025 of £165.6m (2024 – £160.8m), inclusive of investments attributable to restricted funds and cash available for investment.

The value of the endowment fund portfolio managed by the investment managers increased by 1.8% to £148.4m including investment cash (2024 – increased by 3.8% to £145.7m). Other investments held were alternative investments of £5.8m (2024 – £4.4m) held in private equity funds, and £6.2m (2024 – £6.1m) in a property investment fund. The value of investment properties included in the Foundation's investment portfolio increased to £4.4m (2024 – £3.5m).

Trustees' Report (continued)

Income achieved from the portfolio was £3.4m (2024 – £3.6m) which was an annual return of 2.1% (2024 – 2.1%) on the opening investment portfolio managed by the investment managers.

The trustees are mindful of the continuing challenging economic conditions and wider political developments. Through the Investment Committee, which meets quarterly, they keep under review the income targets, capital growth performance and investment mix to minimise risk.

Fundraising activities

The trustees take seriously their responsibilities under the Charities (Protection and Social Investment) Act 2016 and have considered the implications on their fundraising activities. The Foundation does not raise funds directly from the general public and does not receive commercial sponsorship. The trustees are not aware of any complaints made in respect of fundraising during the year.

Risk assessment policy

A risk assessment report is reviewed regularly by the Board of Trustees. The five principal areas of risk that have been identified are as follows: the protection of assets; the protection of income; staffing issues; the protection of reputation; and effective grant-making. The trustees keep under review the major risks facing the Foundation and are satisfied that appropriate systems and processes are in place to mitigate these risks, as summarised below.

Protection of assets: immediate oversight is provided by the Investment Committee, which consults professional advisors and monitors their performance. Cash is spread between various banks with appropriate credit ratings. The Foundation's investment values have increased during the year. However, markets remain volatile due to economic and political instability. The Investment Committee continues to assess and mitigate risk as appropriate.

Protection of income: an expenditure budget is set against forecast income each year. A free reserves policy has been set to guard against factors outside the control of the trustees that may adversely affect income. Investments are managed on a total return basis, with the expendable endowment available to support charitable giving while continuing to maintain the overall endowment in real terms over time.

Staffing issues: the Foundation does not employ staff directly. All staff working on behalf of the Foundation are employed by the Goldsmiths' Company, which makes a management recharge to the Foundation to cover these costs. The trustees are satisfied that the Goldsmiths' Company holds appropriate insurances and has sufficient capacity and disaster recovery plans to continue to provide administration services for the Foundation in the event of emergencies or unforeseen events.

Protection of reputation: the trustees are careful to observe procedures laid down in relevant legislation, standards and guidance from regulators. Solicitors are appointed to give advice on any charitable matter the trustees deem appropriate. The Foundation is a member of the Association of Charitable Foundations which gives advice on updated regulations and best practice. The Foundation does not make grants to organisations with an evident party-political allegiance or that might adversely affect its reputation.

Effective grant-making: grant-making is normally confined to the Greater London area, national charities and community foundations. Grant applications are received via an application form available on the Foundation's website, supported by the applicant's latest financial statements. Where necessary, the applicant is visited and/or independent referees are consulted. Grants are decided by the trustees and grant recipients are asked to submit a report detailing how the grant has been used and the impact achieved.

Overview

The Foundation's net assets have increased to £169.7m (2024 – £166.4m). On the balance sheet date, the Foundation held £13.1m in bank balances (2024 – £14.7m) of which £5.8m (2024 – £2.1m) was cash held as investments by the investment managers. Cash is being held in the Foundation to fund the upcoming final instalment to the London Museum and two years of investment commitments.

Trustees' Report (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the excess of income over expenditure for that year. In preparing financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue its activities.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

The trustees who held office at the date of approval of the Trustees' Report confirm that, so far as they are aware, there is no relevant audit information of which the Foundation's auditor is unaware. Furthermore, the trustees are of the view that, under their delegated authority, the members of staff working on behalf of the Foundation have taken all appropriate steps to make themselves aware of any relevant audit information and to establish that the Foundation's auditor is aware of that information. Pursuant to Section 487 of Companies Act 2006, the auditor will be deemed to be reappointed and Saffery LLP will therefore continue in office.

Reference and Administrative Details

The Goldsmiths' Foundation is a charitable company limited by guarantee and does not have share capital. The charitable company was formed on 6 November 2017 in England and Wales with company number 11048746 and registered with the Charity Commission for England and Wales on 7 November 2017 with charity number 1175593.

The principal and registered office of the Foundation is Goldsmiths' Hall, 13 Foster Lane, London EC2V 6BN.

Trustees' Report (continued)

The trustees of the Foundation (who are also its directors under charity law) are as follows:

Dame Lynne Brindley - Chair
Mr R.A.R. Hayes
Miss E.K. Himsworth
Mr M.C.T. Prideaux – Interim Chair
Ms B.B.R. Cluff – appointed 27 February 2025
Mr W.N.N. Diggle – appointed 27 February 2025
Ms D.E. Lees – appointed 27 February 2025
Ms K. Paynter – appointed 27 February 2025
Mr P. Saunders – appointed 27 February 2025
Mr R.H. Reid – resigned 27 February 2025
Mr E.C. Braham – resigned 27 February 2025
The Lord Bridges – resigned 27 February 2025
Ms V.R. Broackes – resigned 27 February 2025
Brigadier E.A. Butler – resigned 27 February 2025
Mr A.P.A. Drysdale – resigned 27 February 2025
Mr T.R.B. Fattorini – resigned 27 February 2025
Mr R.N. Fox – resigned 27 February 2025
Ms J.F.C. Goad – resigned 27 February 2025
Ms J. Hardy – resigned 27 February 2025
Mr E.M. Harley – resigned 27 February 2025
Mr G.G. Macdonald – resigned 27 February 2025
Professor C.G. Mackworth-Young – resigned 27 February 2025
Mr W.H.M. Parente – resigned 27 February 2025
Mr T.B. Schroder – resigned 27 February 2025
Mr J.R. Skeates – resigned 27 February 2025
Mr M.J. Wainwright – resigned 27 February 2025
Ms N.L.L Wickes – resigned 27 February 2025

In summer 2025, Dame Lynne Brindley, the Goldsmiths' Foundation's Chair temporarily stepped back from chairing the Foundation for personal reasons. Michael Prideaux has stepped in as Interim Chair.

Structure, Governance and Management

Board of Trustees – Selection and Induction

Trustees are elected to the Board through a process of selection from the Livery and Membership of the Goldsmiths' Company. Upon election, each new trustee of the Foundation meets with the CEO of the Goldsmiths' Company who, in their capacity as CEO and Correspondent to the Foundation, briefs the new trustee on their role and responsibilities. Each trustee is also issued with a pack of appropriate documents including the Charity Governance Code as well as the following Charity Commission publications:

- CC3 "The Essential Trustee – What you need to know";
- CC8 "Internal Financial Controls for Charities";
- CC26 "Charities and Risk Management".

The trustees monitor their own performance and ensure that they are kept up to date on all the relevant changes to the legal and accounting requirements for a Charity of this size.

Key management personnel

The Foundation does not itself employ any staff. The Key Management Personnel of the Foundation are the trustees, who are not remunerated.

The trustees delegate day to day management of the Foundation to the following:

Ms A.-C. Warburton – Chief Executive and Clerk of the Goldsmiths' Company
Ms M. O'Brien – Foundation Director – appointed 1 July 2025
Ms C.E. Buckle – Chief Financial Officer – appointed 21 October 2024
Mr R.W.J. Preece – Director of Finance – resigned 30 September 2024

Professional advisors

Solicitors:	Broadfield Law UK LLP One Bartholomew Close London EC1A 7BL
Surveyor:	CBRE Ltd Henrietta House Henrietta Place London W1G 0NB

Trustees' Report (continued)

Auditor:	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Investment Managers:	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
	W1M Wealth Management Limited 16 Babmaes Street London SW1Y 6AH
Private Markets Manager:	Partners Capital LLP 5 Young Street London W8 5EH
Banker:	Barclays Bank plc 1 Churchill Place London E14 5HP

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements were approved by the trustees on 1 October 2025 and are signed on their behalf by:

.....

Mr Michael Prideaux

Interim Chair

Independent Auditor's Report to the Members of the Goldsmiths' Foundation

Opinion

We have audited the financial statements of the Goldsmiths' Foundation for the year ended 31 March 2025 which comprise the Statement of financial activities, Balance sheet, Cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees ' Responsibilities set out on page 13, the trustees (who are also Directors of the charitable company for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees and informed management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include the Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Helen Wilkie

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Helen Wilkie (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 07 October 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of Financial Activities

For the year ended 31 March 2025

	Note	2025 Unrestricted Funds £	2025 Restricted Funds £	2025 Endowment Funds £	2025 Total Funds £	2024 Total Funds £
Income from						
Donations	3	-	76,619	-	76,619	64,692
Investments	3	725,600	17,034	3,312,048	4,054,682	4,220,996
Other	3	-	804	-	804	58
Total		725,600	94,457	3,312,048	4,132,105	4,285,746
Expenditure on						
Raising funds:						
Investment management fees		-	-	633,547	633,547	547,747
Property management costs		180,410	-	-	180,410	161,755
Total raising funds		180,410	-	633,547	813,957	709,502
Charitable activities:						
General grants	5	1,286,445	15,741	-	1,302,186	11,422,774
Support of the trade	5	2,454,889	54,683	-	2,509,572	2,334,955
Total charitable activities		3,741,334	70,424	-	3,811,758	13,757,729
Total		3,921,744	70,424	633,547	4,625,715	14,467,231
Net (expenditure)/income before transfers and gains		(3,196,144)	24,033	2,678,501	(493,610)	(10,181,485)
Transfers between funds		3,312,048	-	(3,312,048)	-	-
Net gains/(losses) on investments		-	7,494	3,823,966	3,831,460	15,316,269
Net income/(expenditure) and net movement in funds		115,904	31,527	3,190,419	3,337,850	5,134,784
Total funds brought forward		3,908,522	1,593,538	160,891,635	166,393,695	161,258,911
Total funds carried forward		4,024,426	1,625,065	164,082,054	169,731,545	166,393,695

All amounts relate to continuing operations.

The Foundation has no recognised gains or losses other than the net movement in funds for the year.

A comparative Statement of Financial Activities in included in note 15.

The notes on pages 23 to 43 form part of these financial statements.

Income and Expenditure Account

For the year ended 31 March 2025

	2025	2024
	£	£
Total income (including transfers from endowment funds)	4,132,105	14,285,746
Total expenditure	(3,992,168)	(13,919,484)
Net gains/(losses) on investments	7,494	40,093
Profit for the year	**147,431**	**406,355**

The income and expenditure account excludes all movements on the Foundation's endowment funds so as to comply with the requirements of Companies Act 2006. This includes investment manager fees which are paid from the expendable endowment.

The notes on pages 23 to 43 form part of these financial statements.

Balance Sheet

As at 31 March 2025
Company number 11048746

	Note	2025 £	2024 £
Fixed assets			
Heritage assets	7	540,596	540,596
Investments	8	165,648,949	160,842,546
		166,189,545	161,383,142
Current Assets			
Debtors	9	83,449	252,185
Cash at bank		7,322,290	12,598,507
		7,405,739	12,850,692
Current liabilities			
Creditors falling due within one year	10	3,863,739	4,506,806
Net current assets		3,542,000	8,343,886
Non-current liabilities			
Creditors falling due in more than one year	10	-	3,333,333
Net assets		169,731,545	166,393,695
Funds			
Endowment funds - historical cost	13	136,996,784	132,746,705
Endowment funds - revaluation	13	27,085,270	28,144,930
Restricted funds - historical cost	13	1,526,780	1,502,747
Restricted funds - revaluation	13	98,285	90,791
Unrestricted funds	13	4,024,426	3,908,522
		169,731,545	166,393,695

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 23 to 43 form part of these financial statements.

Signed on behalf of the Board of Trustees by:

Mr Michael Prideaux – Interim Chair

Date: 1 October 2025

Miss Emma Himsworth – Director

Date: 1 October 2025

Statement of Cash Flows

For the year ended 31 March 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net income/(expenditure) for the year per SoFA	3,337,850	5,134,784
Adjustments for:		
Net (gains)/losses on investments	(3,831,460)	(15,316,269)
Dividends, interest and rents from investments	(4,009,739)	(4,081,385)
Increase/(decrease) in debtors	168,736	(8,137)
Increase/(decrease) in creditors	(3,976,400)	7,282,077
Net cash used in operating activities	(8,311,013)	(6,988,930)
Cash flows from investing activities		
Dividends, interest and rents from investments	4,009,739	4,081,385
Proceeds from sale of investments	46,434,952	52,402,383
Purchase of investments	(43,791,260)	(44,735,478)
Net cash (used in)/provided by investing activities	6,653,431	11,748,290
Change in cash and cash equivalents in the year	(1,657,582)	4,759,360
Cash and cash equivalents at the beginning of the period	14,745,854	9,986,494
Cash and cash equivalents at the end of the period	13,088,272	14,745,854
Analysis of cash and cash equivalents		
Cash at Bank	7,322,290	12,598,507
Deposits with maturity in less than 12 months	-	-
Subtotal cash not available to investment managers	7,322,290	12,598,507
Cash available for investment held by investment managers	5,765,983	2,147,347
Cash and cash equivalents at the end of the period	13,088,273	14,745,854
Analysis of changes in net debt		
Cash and cash equivalents at the beginning of the period	14,745,854	9,986,494
Cash flows	(1,657,582)	4,759,360
Cash and cash equivalents at the end of the period	13,088,272	14,745,854

The notes on pages 23 to 43 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 March 2025

1. Foundation Information

The Foundation is a company limited by guarantee (registered number 11048746), which is incorporated and domiciled in England and Wales, and is a public benefit entity. The registered office is Goldsmiths' Hall, Foster Lane, London, EC2V 6BN.

2. Principal accounting policies

a) The financial statements have been prepared under the historical cost convention, with the exception that investment properties and investments are included at market value. The financial statements have been prepared in accordance with the 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), the Charities Act 2011 and the Companies Act 2006.

b) After making appropriate enquiries, the trustees have reasonable expectation that the charitable company had adequate resources to continue its activities for at least 12 months following the approval date of these accounts. The trustees do not consider there to be any material uncertainties that would impact the Foundation's ability to continue as a going concern and they therefore continue to adopt the going concern basis in preparation of the accounts.

c) The Foundation is a public benefit entity.

d) The financial statements are prepared in pounds sterling.

e) Income is brought into account when receivable; dividends are recognised once the dividend has been declared and the amount is known.

f) Expenditure is accounted for on an accruals basis.

g) Charitable activities – The trustees consider that the Foundation is involved in two areas of charitable activity: direct grant making and activities which are in support of the goldsmithing, silversmithing and allied trades.

h) Support costs – The Foundation does not employ any staff. A management recharge is made by the Goldsmiths' Company which includes staffing and associated costs on a time-apportionment basis. The majority of these costs support the grant-making activity, with a small proportion being allocated to governance costs.

i) Governance costs comprise all costs involving the public accountability of the Foundation and its compliance with regulation and good practice. These include costs related to statutory audit, legal fees and trustee insurance cover, and are part of the support costs.

j) Grants payable are recognised in the year in which the commitment is made. Commitment is made when the Foundation is obligated to pay the grant, for example: when the grantee is notified in writing of the award, or; the grant is paid.

k) Heritage assets are a collection of various pieces of decorative silver owned by the Silver Trust held at 10 Downing Street. Heritage assets are held at cost and depreciation is not charged. The trustees carry out an impairment review annually.

l) Investment management and property valuation fees are charged to the Endowment Fund.

m) Investment properties are included in the financial statements at open market values. Gains or losses on revaluation are included in the Endowment Fund.

n) Investments are included on the Balance Sheet at market value. Investment gains and losses are calculated by reference to opening market value and disposal proceeds and are recognised as movements in the Endowment Fund. Cash available for investment, held by the Foundation's investment managers, is included in investments.

o) Cash at Bank includes amounts held directly by the Foundation in a number of bank accounts, together with amounts held by the investment managers due to be returned to the Foundation's bank accounts.

p) Critical accounting judgements and key sources of estimation uncertainty – In the application of the accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods when necessary.

Areas of significant estimation or judgement – investment properties are valued each year on a market value basis, in accordance with practice statements of the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors. No other significant estimations or judgements have been identified.

The trustees are of the opinion that the estimates and judgements used to provide valuations on the balance sheet at the reporting date are the most reliable and although values will change in future, the estimates and judgements contribute to materially accurate information at the balance sheet date.

q) Following the amalgamation of three charities in 2001 the permanent and expendable endowment funds presented in these financial statements are based on those inherited from the predecessor charities. Specific movements attributable to the brought forward permanent and expendable endowment funds are allocated to the funds to which they relate. All other movements are allocated to the funds based on the relative percentages of the permanent and expendable endowment funds at the beginning of the year (see note 13).

r) The base value of the permanent endowment may not be spent for income purposes. However, the trustees have discretion to transfer funds to income from the unapplied return on invested funds. The expendable endowment may be used as the trustees see fit.

s) Any transfers from the unapplied total return on the permanent endowment and any income generated by the expendable endowment funds are allocated to the Unrestricted Fund for expenditure in furthering the objects of the Foundation.

t) Taxation – the Foundation is exempt from direct taxation on its income and gains to the extent that they are applied exclusively to charitable activities. The Foundation currently conducts no activities deemed as business for Valued Added Tax purposes, therefore irrecoverable Input Tax is included within the relevant cost heading.

u) Financial instruments - The Foundation has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Other than where specifically stated, all of the Foundation's financial instruments are classed as basic financial instruments. Financial assets are recognised in the Foundation's balance sheet when the Group becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

i) Basic financial assets - Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts

discounted at a market rate of interest. Other financial assets classified as fair value through the statement of financial activities are measured at fair value.

ii) Basic financial liabilities - Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through the statement of financial activities are measured at fair value

iii) Financial instruments held by the Foundation –

- Financial assets - The other debtors and prepayments do not constitute financing transactions and are deemed to be basic financial assets and are measured at transaction cost. There has been no impairment of the financial assets in the year.
- Financial liabilities - None of the creditor balances constitute financing transactions and therefore they are recognised at transaction price and deemed to be basic financial liabilities. No financial liabilities were derecognised in the year.

Notes to the Financial Statements (continued)

3. Income

	2025			
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Voluntary Income				
Donations and legacies	-	76,619	-	76,619
Total Voluntary Income	-	76,619	-	76,619
Investment Income				
Dividends and Interest	634,139	14,467	2,758,556	3,407,162
Rent	-	-	155,630	155,630
Bank and Other Interest	91,461	2,567	397,862	491,890
Total Investment Income	725,600	17,034	3,312,048	4,054,682
Other Income				
Commission on sale of merchandise	-	804	-	804
Total Other Income	-	804	-	804
Total Income	725,600	94,457	3,312,048	4,132,105

	2024			
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Voluntary Income				
Donations and legacies	-	64,692	-	64,692
Total Voluntary Income	-	64,692	-	64,692
Investment Income				
Dividends and Interest	840,756	14,336	2,731,541	3,586,633
Rent	-	-	108,807	108,807
Bank and Other Interest	122,623	4,542	398,391	525,556
Total Investment Income	963,379	18,878	3,238,739	4,220,996
Other Income				
Commission on sale of merchandise	-	58	-	58
Total Other Income	-	58	-	58
Total Income	963,379	83,628	3,238,739	4,285,746

Notes to the Financial Statements (continued)

4. Expenditure on charitable activities

	2025		
	Unrestricted Funds £	Restricted Funds £	Total Funds £
General grants			
Museum of London	-		-
General and Advisory Group Legacy Grants	421,339	-	421,339
Education Committee	99,091	-	99,091
Wardens Grants - General	127,939	-	127,939
Landmarks Programme	321,881	-	321,881
Other Grants - General	-	15,508	15,508
Total Grants - General	970,250	15,508	985,758
Goldsmiths' Centre	1,986,661	12,151	1,998,812
Goldsmiths' Centre - Capital Funding	208,000	-	208,000
Wardens & Other Grants - Support of trade	76,500	42,390	118,890
Covid-19 Fund Grants - Support of trade	40,000	-	40,000
Total Grants - Support of the Trade	2,311,161	54,541	2,365,702
Total Grants	3,281,411	70,049	3,351,460
Charitable activities (non-grant)	21,917	-	21,917
Total Grants & Other Charitable Activities	3,303,328	70,049	3,373,377
Support costs (see note 5)	438,005	376	438,381
Total expenditure	3,741,333	70,425	3,811,758

	2024		
	Unrestricted Funds £	Restricted Funds £	Total Funds £
General grants			
Museum of London	10,000,000		10,000,000
Charity Committee	462,048	-	462,048
Education Committee	126,258	-	126,258
Wardens Grants - General	103,668	-	103,668
Landmarks Programme	385,989	-	385,989
Other Grants - General	-	3,354	3,354
Total Grants - General	11,077,963	3,354	11,081,317
Goldsmiths' Centre	1,867,290	12,151	1,879,441
Goldsmiths' Centre - Capital Funding	192,000	-	192,000
Wardens & Other grants - Support of trade	58,008	33,187	91,195
Covid-19 Fund Grants - Support of trade	40,000	-	40,000
Total Grants - Support of the Trade	2,157,298	45,338	2,202,636
Total Grants	13,235,261	48,692	13,283,953
Charitable activities (non-grant)	54,155	-	54,155
Total Grants & Other Charitable Activities	13,289,416	48,692	13,338,108
Support costs (see note 5)	419,495	126	419,621
Total expenditure	13,708,911	48,818	13,757,729

A full list of grants is included on pages 40 to 43.

5. Support costs

The Foundation does not itself employ any staff. The Key Management Personnel of the Foundation are its trustees, who are not remunerated.

Management recharges from the Goldsmiths' Company for central support functions and grants administration are calculated to include staffing and associated costs on a time-apportionment basis. The total amount of management recharges from the Goldsmiths' Company in the year was £354,175 (2024 – £363,705).

Professional fees include the auditors' remuneration of £16,480 (2024 – £16,000).

None of the trustees received any remuneration in the year (2024 – £nil). No expenses were reimbursed to any trustee during the year.

Notes to the Financial Statements (continued)

	2025		
	General grants	Support of the Trade	Total
	£	£	£
Unrestricted funds			
Management Recharge			
Staffing Costs	174,346	61,771	236,117
Office Costs	87,173	30,885	118,058
	261,519	92,656	354,175
Direct costs	41,622	42,209	83,831
Total support costs	303,141	134,865	438,006
Direct expenditure (see note 4)			
Grants - General	970,250	-	970,250
Grants - Support of the Trade	-	2,311,161	2,311,161
Charitable activities (non-grant)	13,054	8,863	21,917
Total unrestricted fund expenditure	1,286,445	2,454,889	3,741,334
Restricted funds			
Direct costs	233	142	375
Total support costs	233	142	375
Direct expenditure			
Total Grants - General	15,508	-	15,508
Total Grants - Support of the Trade	-	54,541	54,541
Total restricted fund expenditure	15,741	54,683	70,424
Total expenditure on charitable activities	1,302,186	2,509,572	3,811,758

	2024		
	General grants	Support of the Trade	Total
	£	£	£
Unrestricted funds			
Management Recharge			
Staffing Costs	179,183	63,287	242,470
Office Costs	89,591	31,644	121,235
	268,774	94,931	363,705
Direct costs	27,774	28,016	55,790
Total support costs	296,548	122,947	419,495
Direct expenditure (see note 4)			
Total Grants - General	11,077,963	-	11,077,963
Total Grants - Support of the Trade	-	2,157,298	2,157,298
Charitable activities (non-grant)	44,829	9,326	54,155
Total unrestricted fund expenditure	11,419,340	2,289,571	13,708,911
Restricted funds			
Direct costs	80	46	126
Total support costs	80	46	126
Direct expenditure			
Total Grants - General	3,354	-	3,354
Total Grants - Support of the Trade	-	45,338	45,338
Total restricted fund expenditure	3,434	45,384	48,818
Total expenditure on charitable activities	11,422,774	2,334,955	13,757,729

6. Governance costs

Governance costs are included within total support costs in note 5 and include costs related to the statutory audit, legal fees and trustee insurance, together with an allocation of costs for staff time involved in supporting the governance of the Foundation.

	2025	2024
	£	£
Apportionment of Staff Costs	73,631	81,241
Professional fees (audit, legal)	67,063	50,165
Trustee Indemnity Insurance	7,780	875
	148,474	132,281

Notes to the Financial Statements (continued)

7. Heritage Assets

The heritage assets of the Foundation are a collection of various pieces of decorative silver owned by the Silver Trust, a linked charity, held at 10 Downing Street together with items gifted to the Foundation.

The trustees reviewed the heritage assets against their carrying values as at 31 March 2025 and no impairments to value were identified.

The 5-year history of the heritage assets is shown below.

	2025	2024	2023	2022	2021
	£	£	£	£	£
Balance brought forward	540,596	540,596	520,596	520,596	520,596
Donations	-	-	20,000	-	-
Balance carried forward	540,596	540,596	540,596	520,596	520,596

8. Investments

a) Investment properties

The Foundation's investment properties comprise one City of London office property, a housing trust and sundry other properties in Acton. The historical cost of the properties is £1,651,894.

The properties were revalued at 31 March 2025 by Colliers International Property Consultants Limited, 95 Wigmore Street, London W1U 1FF on a fair value basis, in accordance with practice statements of the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors.

	2025	2024
Endowment Funds	£	£
Valuation brought forward	3,452,000	4,227,000
Additions at Deemed Cost	783,273	69,602
Net Gain on Revaluation	133,727	(844,602)
Valuation carried forward	4,369,000	3,452,000
Historical Cost	1,651,894	868,621
Accumulated Gains	2,717,106	2,583,379

b) Investments

	2025	2024
Endowment Funds	£	£
Valuation brought forward	154,723,274	146,337,137
Disposal Proceeds	(46,432,928)	(52,400,517)
Additions at Cost	43,007,987	44,665,876
Net Gain/(Loss) on Revaluation	3,690,239	16,120,778
Valuation carried forward	154,988,572	154,723,274
Historical Cost	130,620,408	129,161,723
Accumulated Gains/(Losses)	24,368,164	25,561,551

	2025	2024
Restricted Funds	£	£
Valuation brought forward	519,925	481,698
Disposal Proceeds	(2,024)	(1,866)
Net Gain/(Loss) on Revaluation	7,494	40,093
Valuation carried forward	525,395	519,925
Historical Cost	427,110	429,134
Accumulated Gains/(Losses)	98,285	90,791

c) Movement on unapplied total return

The Foundation invests its permanent endowment on a total return basis (see Trustees Report for further details). The note below sets out the movements on the permanent endowment fund in the year and shows how much of the permanent endowment is represented by the base value of the gift, which must be retained as capital, and how much reflects the accumulated investment return (the unapplied total return). Transfers from the unapplied total return to income are guided by the Foundation's spending rule.

	2025		
	Trust for invesment	Unapplied Total Return	Total permanent endowment
	£	£	£
Investment at 1 April 2024	47,921,647	83,542,458	131,464,105
Investment returns:			
Realised and unrealised investment gains/ (losses)	-	3,134,212	3,134,212
Income from investments	-	3,312,048	3,312,048
Expenditure on investment management fees	-	(517,670)	(517,670)
Total return:			
Transfers to income	-	(3,312,048)	(3,312,048)
Investments at 31 March 2025	47,921,647	86,159,000	134,080,647

	2024		
	Trust for invesment	Unapplied Total Return	Total permanent endowment
	£	£	£
Investment at 1 April 2023	47,921,647	72,482,700	120,404,347
Investment returns:			
Realised and unrealised investment gains/ (losses)	-	11,482,080	11,482,080
Income from investments	-	3,238,739	3,238,739
Expenditure on investment management fees	-	(422,322)	(422,322)
Total return:			
Transfers to income	-	(3,238,739)	(3,238,739)
Investments at 31 March 2024	47,921,647	83,542,458	131,464,105

d) Investment cash

Cash held for the purpose of investing is as follows:

	2025	2024
	£	£
Endowment Funds		
Cash available for investment	5,765,983	2,147,347
	5,765,983	2,147,347
Total Investments valuation carried forward	165,648,950	160,842,546

Investments are held in the following asset classes:

	2025	2024
	£	£
Investment properties	4,369,000	3,452,000
Investment property fund	6,210,296	6,092,822
UK equities	22,115,122	21,306,807
Overseas equities	103,821,215	103,195,685
Fixed interest	17,557,952	20,210,331
Private markets	5,809,381	4,437,554
Cash	5,765,983	2,147,347
	165,648,949	160,842,546

e) Investment commitments

As at 31 March 2025 the Foundation is committed to providing funds to certain investment vehicles as part of its overall investment strategy. The total amount committed at 31 March 2025 was £4,672,794 (2024 - £4,820,212). The amounts committed are due on call.

Notes to the Financial Statements (continued)

9. Debtors

	2025	2024
	£	£
Investment Income receivable	44,943	176,744
Sundry debtors and prepayments	38,506	75,441
	83,449	252,185

10. Creditors

	2025	2024
Falling due within one year	£	£
Related party creditors	81,676	585,262
Grants payable	3,671,766	3,695,941
Investment Management fees	63,042	134,277
Rental income received in advance	22,937	9,155
Sundry Accruals	24,318	82,171
	3,863,739	4,506,806

	2025	2024
Falling due in more than one year	£	£
Grants payable	-	3,333,333
	-	3,333,333

11. Operating lease income

The Charity's investment property is let under an operating lease. The future minimum lease payments receivable under non-cancellable leases are as follows:

	2025	2024
	£	£
Operating lease receipts which fall due:		
Within one year	74,330	93,830
After one year but within five years	115,383	191,270
Later than five years	1,520	-
	191,233	285,100

12. Related party transactions

In addition to the management recharges made by other Goldsmiths' entities which are explained in note 5, there are expenses paid by the Goldsmiths' Company on behalf of the Foundation which the Foundation then reimburses to the Goldsmiths' Company.

The balance due to the Goldsmiths' Company of £81,676 (2024 – £89,324) represents unpaid management charges and other reimbursable expenditure.

The balance due to the Goldsmiths' Centre of £nil (2024 – £495,938) represents grants payable and other reimbursable expenditure.

The Foundation made purchases of £nil (2024 – £187) from Thomas Fattorini Limited, a company owned by one of the trustees of the Foundation.

Donations made to the Foundation's 1327 Fund by the trustees during the year amounted to £7,892 (2024 – £9,503).

Notes to the Financial Statements (continued)

13. Funds movements

a) Endowment Funds

The permanent endowment is that part of the endowment which relates to the former General and John Perryn Charities. The General Charity arose from the consolidation of various smaller charities under Schemes approved by the Charity Commission, while the John Perryn Charity is from the will of John Perryn in 1656. Both charities had endowments held in property, investments and cash.

The expendable endowment is that part of the endowment which derives from the former Goldsmiths Charitable Donation Fund, which was set up by Deed of Trust in 1961 without any commencing capital. No property was ever held by that charity. The Trustees may use the expendable endowment to further the Foundation's objects, including to fund charitable spending which cannot be fully met from income. It is anticipated that the long-term capital growth of the overall endowment funds will exceed that required to protect them from the effects of inflation. On that basis, the trustees have decided to allocate some of that capital growth to support current expenditure. The transfer from the expendable endowment to the general fund to fund the donation to London Museum in 2025 was £nil (2024 – £10,000,000).

b) Restricted Funds

Members of the Goldsmiths' Company are encouraged to donate to the 1327 Fund, a restricted fund established during the 2019-20 year. The 1327 Fund is split between our trade and non-trade philanthropic activity.

The Members' Charitable Fund – set up for members of the Goldsmiths' Company to support charitable support of the trade, it is intended that this fund will cease after spending the remaining balance. This Fund, as described, is being spent down. We anticipate the remaining balance running out in 2025/26.

Other restricted funds are as follows:

I. Aidan Threlfall Trust – set up by Deed of Trust dated 9 June 1976. The purpose of the Trust is to encourage promising young painters. This could be through the award of a travel scholarship in order to provide inspiration and motivation for an individual's work, or in the form of a grant towards the fulfilment of a specific project which would further their art education or career. One award is made each year.

II. The Brian Wood Memorial Fund – set up on 23 April 1996 by donation. The objective of the Trust is to award a travelling scholarship to a student of jewellery in their second or third year to enable them to travel to study aspects of culture, design and craft in other countries.

III. Sir Martin Bowes Charity – set up by the will of Sir Martin Bowes dated 20 September 1562. Grants are made for the alleviation of poverty in the London Borough of Greenwich.

IV. The Milner Fund – set up by Deed of Trust dated 5 September 1973. To recognise by financial reward and act or acts of bravery in support of law and order performed by persons not being members of her majesty's armed forces nor members of a police force and payments to the person who receives the Captain R D Binney Memorial Medal and such other person as the selection committee shall recommend.

V. The Silver Trust – set up by Deed of Trust dated 29 March 1988. The Silver Trust promotes the education, understanding and appreciation of the art, design and craft of British silver. To do so it has formed a national collection of contemporary British silver held at 10 downing Street. Uniquely the collection, owned by the Trust and funded entirely through donations, was conceived and is designed to be used in official government residences and to represent and promote the talented silversmiths working throughout the United Kingdom.

The other restricted funds are linked charities under Charity Commission schemes dated 13 March 2018 and 13 June 2019 and are incorporated into these accounts.

c) Unrestricted Funds

In 2021, the trustees transferred £1,000,000 from the expendable endowment to the Covid-19 Fund, a designated fund within unrestricted funds. At the end of the year, the balance remaining of this fund was £25,950 (2024 – £65,950). During the year, the trustees transferred £463,253 (2024 – £601,654) from the general fund to the Goldsmiths' Landmarks Programme Fund, a designated fund within unrestricted funds. Total grants paid during the year from the Goldsmiths' Landmarks Programme Fund was £321,880 (2024 - £385,989). At 31 March 2025 the unrestricted funds balance was £4,046,069 (2024 – £3,908,522), which included £25,950 (2024 – £65,950) in the designated Covid-19 Fund and £1,731,137 in the designated Goldsmiths' Landmarks Programme Fund (2024- £1,589,765). Free reserves were £2,288,982 (2024 – £2,252,807) which was above the target level of reserve of £1,800,000 to £2,000,000. The balances and movements of all funds during the year follow.

Notes to the Financial Statements (continued)

13. Funds movements (continued)

2025	Balance brought forward £	Income £	Expenditure £	Transfers £	Net gain / (loss) on investments £	Balance carried forward £
Endowment Funds						
Permanent Endowment	131,464,105	3,312,048	(517,670)	(3,312,048)	3,134,212	134,080,647
Expendable Endowment	29,427,530	-	(115,877)	-	689,754	30,001,407
Total Endowment	160,891,635	3,312,048	(633,547)	(3,312,048)	3,823,966	164,082,054
Restricted Funds						
Members' Industry Scheme	275,066	31,647	(31,746)	-	-	274,967
Charitable Partnerships Scheme	206,899	43,738	(120)	-	-	250,517
Subtotal 1327 Funds	481,965	75,385	(31,866)	-	-	525,484
Members' Charitable Fund	19,817	3,120	(22,937)	-	-	-
Threlfall	70,123	1,831	(3,533)	-	896	69,317
Wood	39,451	1,004	(38)	-	520	40,937
Bowes	324,444	8,804	(10,051)	-	4,512	327,709
Milner	137,142	4,313	(2,000)	-	1,566	141,021
Silver Trust	520,596	-	-	-	-	520,596
Total Restricted Funds	1,593,538	94,457	(70,425)	-	7,494	1,625,064
Unrestricted Funds						
General Fund	2,252,807	725,600	(3,559,862)	2,848,795	-	2,267,340
Goldsmiths' Landmarks Programme Fund	1,589,765	-	(321,881)	463,253	-	1,731,137
Covid-19 Fund	65,950	-	(40,000)	-	-	25,950
Total Unrestricted Funds	3,908,522	725,600	(3,921,743)	3,312,048	-	4,024,427
Total Funds	166,393,695	4,132,105	(4,625,715)	-	3,831,460	169,731,545

Notes to the Financial Statements (continued)

13. Funds movements (continued)

2024	Balance brought forward £	Income £	Expenditure £	Transfers £	Net gain / (loss) on investments £	Balance carried forward £
Endowment Funds						
Permanent Endowment	120,404,347	3,238,739	(422,322)	(3,238,739)	11,482,080	131,464,105
Expendable Endowment	35,758,859	-	(125,425)	(10,000,000)	3,794,096	29,427,530
Total Endowment	156,163,206	3,238,739	(547,747)	(13,238,739)	15,276,176	160,891,635
Restricted Funds						
Members' Industry Scheme	243,684	31,418	(36)	-	-	275,066
Charitable Partnerships Scheme	175,792	31,176	(69)	-	-	206,899
Subtotal 1327 Funds	419,476	62,594	(105)	-	-	481,965
Members' Charitable Fund	60,204	4,960	(45,347)	-	-	19,817
Threlfall	65,795	2,036	(2,501)	-	4,793	70,123
Wood	36,678	995	(1,003)	-	2,781	39,451
Bowes	291,439	8,872	(5)	-	24,138	324,444
Milner	124,447	4,171	144	-	8,380	137,142
Silver Trust	520,596	-	-	-	-	520,596
Total Restricted Funds	1,518,635	83,628	(48,817)	-	40,092	1,593,538
Unrestricted Funds						
General Fund	2,097,019	963,379	(13,444,676)	12,637,085	-	2,252,807
Goldsmiths' Landmarks Programme Fund	1,374,100	-	(385,989)	601,654	-	1,589,765
Covid-19 Fund	105,950	-	(40,000)	-	-	65,950
Total Unrestricted Funds	3,577,069	963,379	(13,870,665)	13,238,739	-	3,908,522
Total Funds	161,258,910	4,285,746	(14,467,229)	(0)	15,316,268	166,393,695

Notes to the Financial Statements (continued)

14. Analysis of net assets between funds

	2025			
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Funds balances represented by:				
Heritage Assets	20,000	520,596	-	540,596
Investments	-	525,395	165,123,555	165,648,950
Current Assets	7,805,121	579,074	(978,456)	7,405,739
Creditors	(3,800,695)	-	(63,044)	(3,863,739)
	4,024,426	1,625,065	164,082,054	169,731,545

	2024			
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Funds balances represented by:				
Heritage Assets	20,000	520,596	-	540,596
Investments	-	519,925	160,322,621	160,842,546
Current Assets	11,594,383	553,017	703,293	12,850,693
Creditors	(7,705,861)	-	(134,279)	(7,840,140)
	3,908,522	1,593,538	160,891,635	166,393,695

Notes to the Financial Statements (continued)

15. Comparative Statement of Financial Activities

The Statement of Financial Activities for the year ended 31 March 2024 is shown below, in order to provide comparative figures.

	2024			
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Income from				
Donations	-	64,692	-	64,692
Investments	963,379	18,878	3,238,739	4,220,996
Other	-	58	-	58
Total	963,379	83,628	3,238,739	4,285,746
Expenditure on				
Raising funds:				
Investment management fees	-	-	547,747	547,747
Property management fees	161,755	-	-	161,755
	161,755	-	547,747	709,502
Charitable activities:				
General grants	11,419,340	3,434	-	11,422,774
Support of the trade	2,289,571	45,384	-	2,334,955
Total charitable activities	13,708,911	48,818	-	13,757,729
Total	13,870,666	48,818	547,747	14,467,231
Net (expenditure)/income before transfers and gains	(12,907,287)	34,810	2,690,992	(10,181,485)
Transfers between funds	13,238,739	-	(13,238,739)	-
Net gains on investments	-	40,093	15,276,176	15,316,269
Net income & net movement in funds	331,452	74,903	4,728,429	5,134,784
Total funds brought forward	3,577,070	1,518,635	156,163,206	161,258,911
Total funds carried forward	3,908,522	1,593,538	160,891,635	166,393,695

Notes to the Financial Statements (continued)

16. Grants committed during the year

Recipient		Grant 2025 £
Unrestricted funds		
CHARITY COMMITTEE		
General Welfare		
Freemen's Widows		2,050
Grace Aid		2,987
	General Welfare: Sub Total	5,037
Prisoner Resettlement		
2MAKEIT		30,000
Goldsmiths College		46,300
Landworks		30,000
Not Beyond Redemption		30,000
Shannon Trust		30,000
Unlocked Graduates		30,000
Hisbiscus		30,000
	Prisoner Resettlement: Sub Total	226,300
Landmarks Programme		
St Giles Trust		83,333
Aston University		158,750
National Literacy Trust		79,798
	Landmarks Programme: Sub Total	321,881
	Total Charity Committee	**553,218**
EDUCATION COMMITTEE		
Wingate Primary School		55,000
PHD Funding - University of Cambridge		135,000
Literacy Pirates		20,000
Aurora Orchestra		17,500
Wonder seekers		13,444
Royal NTL Children's Springboard		25,000
Blackpool Grand Theatre		23,147
	Total Education Committee	**289,091**

WARDENS		
GC&DC Competition		46,500
St Paul's Cathedral Choir School		26,990
Benevolent Society		25,000
Finchley Sea Cadets		18,434
South House Silver Trust: Expansion of The Graduate Training Scheme		15,000
South Yorkshire Police Bravery Awards		6,000
The Lord Mayor's Big Curry Lunch		3,250
Cambridge University - Goldsmiths' Prize and Medal		500
National Youth Bellringing Contest		250
Lord Mayor's Appeal		10,000
Mansion House Scholarship Scheme		5,000
Sheriffs' And Recorder's Fund		2,000
Goldsmiths North		15,000
The Silver Society		3,000
Snow Camp		2,000
The College of Arms Trust		3,100
Pearson Silver Foundation		5,000
No Going Back		5,000
Trials & Error Events		250
St Christopher's Hospice		5,760
Grants Written Back		
	Total Wardens	**198,034**
SUPPORT OF THE CRAFT (including Covid-19 Fund)		
The Goldsmiths' Centre		2,194,661
Silversmiths Jewellers		40,000
	Total Support of the Craft	**2,234,661**
Restricted Funds		
Members' Charitable Fund		
The Goldsmiths' Centre - Access Fund		10,640
Business Catalyst		28,740
Goldsmiths Centre Foundation Programme		5,000
Creative Dimension Trust		8,000
Apprentice Medals		2,160
Aidan Threlfall Trust		
A. Rawlinson		1,244
B. Cowey		1,500
E. Maguire		752
Martin Bowes Fund		
Grace Aid		10,013
The Milner Fund		
Police Public Bravery Awards		2,000
	Total Restricted Funds	**70,049**
	TOTAL GRANTS PAID	**3,345,053**

Recipient		Grant 2024 £
Unrestricted funds		
Museum of London		10,000,000
		10,000,000
CHARITY COMMITTEE		
General Welfare		
Freemen's Widows		2,050
	General Welfare: Sub Total	2,050
Prisoner Resettlement		
Prisoners Abroad		28,333
Landworks		30,000
Hibiscus		30,000
Not Beyond Redemption		30,000
Shannon Trust		30,000
Hardman Trust		28,333
Prison Radio Association		28,333
Unlocked Graduates		30,000
Beating Time		58,333
One Small Thing		58,333
Terrence Higgins Trust		30,000
Women's Centre Cornwall		58,333
Project Remake		30,000
Grants written back		(10,000)
	Prisoner Resettlement: Sub Total	459,998
Landmarks Programme		
St Paul's Cathedral		182,000
St Giles Trust		83,333
Aston University		62,500
National Literacy Trust		50,740
Bean Research: Impact		7,416
	Landmarks Programme: Sub Total	385,989
	Total Charity Committee	**848,037**
EDUCATION COMMITTEE		
Royal National Children's SpringBoard Foundation		5,000
NE Maths Project Evaluation		74,464
Primary Schools - Maths Teacher (Wingate Primary School)		55,000
Grants written back		(8,206)
	Total Education Committee	**126,258**

WARDENS	
The Lord Mayor's Big Curry Lunch	3,250
South Yorkshire Police Bravery Awards	6,000
Cambridge University - Goldsmiths' prize and medal	500
Lord Mayor's Appeal	10,000
Mansion House Scholarship Scheme	3,000
GC&DC 2023 Competition	58,008
South House Silver Trust: Expansion of the Graduate Training Scheme	12,000
St Paul's Cathedral Choir School	12,808
Goldsmiths North	35,000
The Sick Childrens Trust	3,600
Barts Charity	900
XLP	3,600
Jubilant Trust	1,000
Pearson Silver Foundation	4,500
St Christopher's Hospice	5,760
The Lady Mayoress Appeal	250
The Old Bailey: Trial & Error Events	200
City Music Foundation	1,800
Grants written back	(500)
Total Wardens	**161,676**
SUPPORT OF THE CRAFT (including Covid-19 Fund)	
The Goldsmiths' Centre	2,059,290
Silversmiths Jewellers	40,000
Total Support of the Craft	**2,099,290**
Restricted Funds	
Members' Charitable Fund	
The Goldsmiths' Centre - Access Fund	8,823
Business Catalyst	18,915
Goldsmiths Centre Foundation Programme	4,500
Alton Arts Festival	4,800
Kristina Merchant	300
Creative Dimension Trust	8,000
Aidan Threlfall Trust	
H Armstrong	2,000
E Maguire	498
Brian Wood Memorial Fund	
Katrina Gostanian	1,000
The Milner Fund	
Police Public Bravery Awards	750
Write Off Balances	(894)
Total Restricted Funds	**48,692**
TOTAL GRANTS PAYABLE	**13,283,953**

The Goldsmiths' Foundation

England & Wales - Charity number 1175593

Accounts

The GOLDSMITHS' Company Charity

Annual Report and Financial Statements

For the year ended 31 March 2024

Company number: 11048746

Charity number: 1175593

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Directors' Report

The Trustees present their annual report and financial statements of the Goldsmiths' Company Charity for the year ended 31 March 2024. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 Ireland (FRS 102). This report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006.

Objectives and activities

The Goldsmiths' Company Charity was established by the Goldsmiths' Company, one of the Twelve Great Livery Companies of the City of London. The Charity has three charitable objects:

- The relief of poverty in the Greater London area and elsewhere in the United Kingdom;
- The advancement of education; and
- The advancement of such other charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time.

The Charity recognises two separate charitable activities undertaken in furtherance of the charitable objectives:

- General grant-making (through the Charity Committee, Education Committee and Court of Wardens); and
- Grant-making and other activities in support of the Goldsmiths' and allied trades (through the Collections Committee, and by funding of the Goldsmiths' Centre).

Several advisory Committees with relevant skills and expertise in their respective areas have been established, to which the Directors delegate responsibility for grant-making and other decisions on activities and spending. Each of these Committees has a separate constitution and meets regularly to address its areas of responsibility, reporting to the Directors, who are responsible for approving all of their work. The Directors meet seven times a year and consider matters that relate to the Charity's activities. Formal delegations to the Chairs of the Committees have been agreed to ensure the timely and structured conduct of business.

The Directors confirm that they have referred to the Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning their activities for the year. The following review of achievements and performance shows how the public benefit requirements have been met.

Achievements and performance

As part of the 700th anniversary celebrations of the founding of the Goldsmiths' Company in 1327, the Charity made an exceptional donation of £10m to the new London Museum and initiated a new Goldsmiths Landmark Grants Programme.

Museum of London Founder Donor Grant

In September 2023 the Charity signed an agreement to give a £10m grant as a Founder Donor of the new Museum of London. This exceptional grant supports a once-in-a-generation opportunity to create a spectacular new home for history and stories of London, reimagining what a museum for London can be. The Goldsmiths' Gallery will be at the heart of the new museum, displaying The Cheapside Hoard, as well as highlights from the Goldsmiths' Company's world-renowned collection. The museum is on track to open in the historic Smithfield market buildings as the London Museum in 2026. The grant is being paid in three annual instalments commencing in September 2023.

Goldsmiths' Landmark Grants Programme

Whilst the Charity continued to support existing grant streams and commitments with current and new partners, Directors focused their vision this year with the launch and implementation of the Goldsmiths' Landmark programme. This programme will award up to £10 million worth of grants in three tranches between 2023 and 2035. It will maximise the Charity's impact through supporting projects to alleviate poverty, create opportunities, and accelerate skills development. Grants of £500,000 over four years and subject to annual monitoring and reporting requirements, were awarded to Aston University Engineering Academy, the National Literary Trust, St. Giles Trust, and St. Paul's Cathedral. Each project is underpinned by a Theory of Change. The Goldsmiths' Landmark programme will be independently evaluated, by Bean Research, over the next four years and we will measure Social Return on Investment at the end of the grant period.

Directors' Report (continued)

Charity Committee

The Charity Committee has continued to prioritise grants for projects in the criminal justice sector. This sector highlights and addresses the unmet needs of some of the most excluded communities, individuals suffering multiple disadvantages, and those whom mainstream services often fail to reach. The work of the funded partners we support is conducted both inside and outside prisons (with some doing both), ensuring continuity of support beyond the prison gate.

The Charity has renewed funding agreements with existing, trusted partners working in prisoner rehabilitation. This has enabled us to support the work of these partners over multiple years and often with core costs.

New grantees in the portfolio this year include Beating Time (Inside Job), One Small Thing, Terence Higgins Trust, the National Women's Justice Coalition (Women's Centre Cornwall), and Project Remake. Inside Job is a peer-led initiative that finds jobs for people while they are serving their sentences. It identifies the best candidates by using talented, motivated and well-respected prisoners as their "Internal Recruiters". One Small Thing is a residential home for women leaving the criminal justice system. Its vision is a justice system that can recognise, understand, and respond to trauma. Their mission is to redesign the justice system for women and their children. The Goldsmiths' Company Charity supported a pilot by the Terence Higgins Trust to raise awareness of issues relating to HIV and AIDS in the prison system. The National Women's Justice Coalition is a group of women's sector leaders working collaboratively to strengthen the voice of women's centres and specialist organisations. The group works with women affected by the criminal justice system and builds capacity for influencing change. We have funded their National Voice and Advisory Panel. Project ReMake, is a 12-week entrepreneurship training programme for people who were formally in prison. The programme teaches basic business skills, helping them to build, launch and sustain self-employed businesses.



Employer interview surgeries at the Birmingham office – out in the community. Allowing work-ready Candidates to meet and be interviewed by employers.

Directors' Report (continued)

Education Committee

The Education Committee continued to focus on Primary Literacy, Numeracy and Oracy, supporting young people and their parents.

A new grantee for this year is Wonderseekers (formally, Winchester Science Centre). The project will work with early years practitioners, artists, an entomologist and early years children to develop understanding, skills and expertise needed to create a brand new environmental themed indoor experience, Mini Beasts & Me, and an outdoor experience, Habitat PlayparkT. The Education Committee reinvested in the work of The Grand Theatre, Blackpool and the Royal National Springboard Foundation.

This year, the Committee launched a four-year Northeast Maths Project, building on the success of the five-year Gravesham Maths Project. Four primary schools in deprived former mining communities in County Durham were selected and teacher, Sam Patterson, was appointed as the Specialist Maths Teacher to lead this work. A programme baseline was carried out by The National Centre for Social Research.

Second-year funding was confirmed for Aurora Orchestra and Literacy Pirates. The Aurora Orchestra offers flexible lesson plans and integrated teacher support to enable non-specialist primary staff to deliver music in the classroom. Literacy Pirates is an innovative charity working to develop the literacy, confidence and perseverance of children aged 9-12 years old, in the London Boroughs of Hackney and Haringey.

Lastly, in June 2023, eight schools from 170 entrants reached the finals of the Goldsmiths' Awards for Community Engagement at Goldsmiths' Hall. The winners were The Mosslands School from the Wirral. The Mosslands School's local area has been seriously impacted by County Lines gangs. To keep young people away from crime, Mosslands students worked with Merseyside Police to deliver an Active Citizenship project. The runners-up were Ferryhill School, in County Durham.



Young Pirates attending weekly after-school sessions and are guided on their learning journey by qualified teachers and community trained volunteers

Directors' Report (continued)

Court of Wardens

The Company's Wardens disburse grants to charitable activity in the City of London and in support of national institutions, some of which relate directly to the craft of silversmithing and jewellery making and design. Grants were given to the Goldsmiths' Craft & Design Council towards the cost of their annual competition and awards, and to The Lord Mayor's Appeal. Further grants were given in the City of London to the Mansion House Scholarship Scheme and to St Paul's Cathedral to fund a chorister. The Mansion House Scholarship Scheme provides bursaries to overseas students to complete a Masters' degree in the UK. For FY23/34 the Scheme appointed its first ever Republic of Ireland scholar, as well as three Scholarships to women from the Ukraine and Scholars from Chile, Ethiopia and Senegal. Funding a chorister at St Paul's Cathedral is a long-standing, recurring grant commitment. The Wardens fund a 'Goldsmiths' Chorister' and supports that individual through their time at the Choir School. The current Goldsmiths' Chorister sang at a livery dinner this year. Wardens continue to fund the Silversmiths and Jewellers' Charity which provides grants to individuals working in, or retired from, the craft and trade of silversmithing and jewellery making who face financial hardship.



City Giving Day, hosted by The Lord Mayor's Appeal, unites City companies and employees to celebrate and promote their philanthropic and volunteering achievements

The Goldsmiths' Centre

The Charity's support for the craft, trade and industry is delivered predominantly through its funding of the Goldsmiths' Centre. A charity established by the Goldsmiths' Company, the Centre's purpose is to advance, maintain and develop art, craft, design and artisan skills, including goldsmithing. During the year, the Goldsmiths' Company Charity made revenue and capital grants to the Goldsmiths' Centre of £2.06m (2023 – £1.89m) to support the Centre in delivering its charitable objectives. These include the provision of managed workspace for makers and designers; education and training for the public benefit; and the fostering, promotion and expansion of public interest in art, craft, design and artisan skills.

Throughout the year, and for the first time since the pandemic, the Centre has been at full operational capacity across all areas of activity. The lessons learned during the pandemic, which enabled the Centre to continue to operate despite the challenging times, have been fully integrated into an enhanced and expansive programme for the public's benefit.

As the Centre celebrated its 10th anniversary it provided a perfect backdrop to reflect upon the progress it has made to date and to look ahead to the future. This, combined with a visit from His Majesty the King, enabled the Centre to showcase the depth and breadth of talent within the industry and its commitment to supporting it, making for a memorable and very special year.

The year saw the largest ever round of recruitment onto the Goldsmiths Company Apprenticeships Scheme, with four of the new apprentices based outside London and the Southeast. After a thorough review process, a decision was taken not to embed the Government Trailblazer Apprenticeship into the Apprenticeships Scheme; the Centre will continue to monitor the situation and review the decision if appropriate. The Centre successfully launched its Professional Training for Industry (PT4i) programme of short courses and bespoke training for industry.

After an extensive process of market research and development, the Centre launched its Business Growth Programme for emerging makers. Leveraging the expertise of the membership of the Goldsmiths' Company as mentors and recruiting potential mentees via diagnostic panels, this new initiative represents an innovative approach to coaching and support of young businesses.

The Centre's enhanced digital capability has enabled it to deliver several interventions that previously would have been impossible, such as Getting Started online, which has enabled the Centre to increase and widen participation in this flagship course through online delivery.

With the support of the Goldsmiths' Company Charity's 1327 Fund, the Centre was, for the first time, able to offer grants to learners on low incomes and/or benefits. This was a significant step towards the Centre reaching its equity, diversity and inclusion objectives which, combined with online delivery, meant that far more people were able to engage with and receive the Centre's support.

Linked to the Goldsmiths' Company Charity's donation to the Museum of London (MoL), the Centre team instigated and developed a pilot project at MoL Docklands. Linked to the Centre's "Making the Maker Market Ready Programme", the project gave a group of young designers the opportunity to design products for sale in the shop at MoL Docklands, and enabled both organisations to explore how we might collaborate in the future.

Performance against internal objectives

The principal internal objective was for the Charity to operate effectively and within its means. Each Committee was given a budget that covered the year and was charged with operating within it, which they did successfully.

Factors that impacted on the ability to achieve the Charity's objectives

No factors have been identified that impacted on the ability to achieve the Charity's objectives other than those identified in the Risk Assessment Policy.

Plans for future years

The Directors are reviewing the governance structure and objectives of the Charity. This has been a significant piece of work this year, with the aim of establishing a strong foundation from which to introduce a modernised governance structure. It is proposed that in the next financial year the Goldsmiths' Company Charity will be relaunched as the Goldsmiths' Foundation.

It is anticipated that the Foundation will continue to support the activities of the Goldsmiths' Centre.

In addition to these ongoing grants and activities, there is an ambition to revitalise fundraising through member philanthropy.

Financial Review

Reserves policy

The Charity's total funds at 31 March 2024 were £166,393,695 (2023 - £161,258,911) of which £131,464,105 (2023 - £120,404,347) was permanent endowment, £29,427,530 (2023 - £35,758,859) was expendable endowment, £1,593,538 (2023 - £1,518,635) was restricted funds and £3,908,522 (2023 - £3,577,070) was unrestricted funds. Unrestricted funds included £65,950 (2023 – £105,950) in the designated Covid-19 Fund and £1,589,765 in the designated Goldsmiths' Landmarks Programme Fund (2023 - £1,374,100). Free reserves were £2,252,807 (2023 – £2,097,019) which was just above the target level of reserve of £1,800,000 to £2,000,000.

The Directors' Reserves Policy for the Charity is to maintain a free reserve of between £1,800,000 to £2,000,000, to ensure the Charity could continue to meet its longer-term commitments in the face of a sudden downturn in income and recognise the intention to provide an operating grant for the Goldsmiths' Centre. The level of reserves which should be retained in the Charity is reviewed annually.

Principal funding sources

The Charity delivers its charitable activities using funds stemming from endowments bequeathed over the centuries, and the Directors are not required to raise further funds to meet their objectives. The endowments are primarily invested in the stock market and are managed, on behalf of the Directors, by the investment managers listed on page 12.

1327 Fund

The Charity runs a charitable giving initiative, the 1327 Fund, to enable members of the Goldsmiths' Company to contribute to the Charity's work. Members wishing to support the trade donate to the Members' Industry Scheme, focussing on young people, emerging talent, and established makers who are working or aspiring to work in the jewellery, silversmithing and allied industries. Alternatively, members can donate to the Members' Charitable Partnerships Scheme, which contributes to other causes via charitable and educational partners. During the year, the Members' Industry Scheme received donations of £31.418 (2023 – £36,012) and the Members' Charitable Partnerships Scheme received donations of £31,176 (2023 – £38,564).

Investment policy

The Directors review the Charity's Investment Policy every year. The Charity considers it best to hold the majority of its assets in the form of marketable securities. In 2023, the Charity set up a programme to invest in private equity and debt

managed by Partners Capital LLP. It is the intention to dispose of the remaining investment properties when the timing is right.

In instructing the investment managers, the Directors have decided to pursue an investment policy for the Charity which both provides income to enable them to address their current objectives and enhances income and capital growth over the longer term, thereby enabling the Charity to meet its objectives into the future. The investment managers are required to pay attention to the standard investment criteria, namely the suitability of the class of the investment and the need for diversification when appropriate.

Restrictions on the type of investments or markets in which the investment manager can invest are set out in writing. Over the year of this report, no restrictions were placed on the investment manager other than that no derivative transactions were to be undertaken without prior written permission.

Environmental, Social and Corporate Governance

In today's world, the Charity recognises that it needs to have an investment strategy that reflects the 'Principles of Responsible Investing' (PRI) in its investment approach. These principles, which the United Nations defined in 2006, relate to the environmental and social impact of an entity's activity and how a business is managed. Together, these factors are known as Environmental, Social and Corporate Governance (ESG).

The main objective of the Charity's investment policy is to maximise investment returns in a way that preserves and enhances the Charity's capacity to make grants and gives it financial flexibility to help achieve that objective. The Charity has always attached great importance to the protection of its reputation in making investment decisions. The Charity recognises the growing integration of the PRI and that responsible ownership and business success go hand in hand. Accordingly, it has an ESG policy which aims to ensure that the Charity understands and incorporates best practice ESG analysis in its investment thinking and engages collaboratively with its delegated managers and advisers to ensure that there is consistency in approach and implementation.

Investment powers, policy objectives

The Charity's investment powers are set out in its Articles of Association. Supervision of the investment managers and the property surveyor is exercised by the Investment Committee of the Goldsmiths' Company.

The Charity has adopted the total return approach to investing. Under the total return approach, the permanent endowment fund receives its share of investment returns, whether in the form of income or realised or unrealised gains. With full regard to the overriding duty to maintain a fair balance between the interests of current and all future beneficiaries, the Goldsmiths' Company Charity makes transfers out of the permanent endowment fund to the general fund equal to the income received to help meet grants and other costs. The remaining unapplied total return is retained within the permanent endowment fund. The balance of monies to support grants and other costs under total return is taken from the expendable endowment.

Transfers from the expendable endowment to the general fund are guided by a withdrawal rate of 3.0% of the total endowment.

The base date for the total return approach was 30 September 2002, at which point the value of the permanent endowment was £47.9 million. This is based on the date investment values normalised after the dot com bubble and the amalgamation of the prior charities under the Charity Commission scheme of 19 June 2001. Further details of the permanent endowment are given in note 8 (d) on page 26.

The standing investment objectives set down for the investment managers are as follows:

a. The equal importance of preservation and real growth of capital value for the benefit of future generations;
b. To invest the assets on a total return basis in a balanced portfolio, which will consist mainly of equities and fixed income securities; and
c. To provide a level of income agreed annually by the Investment Committee on behalf of the Charity that is appropriate to the portfolio.

Performance of the portfolio is measured against inflation (UK CPI) +3.5% over a rolling 5 year period.

Directors' Report (continued)

Investment performance against investment objectives

The Charity's total investment portfolio had a market value on 31 March 2024 of £160.8m (2023 – £155.4m), inclusive of investments attributable to restricted funds and cash available for investment.

The value of the endowment fund portfolio managed by the investment managers increased by 3.8% to £146.9m including investment cash (2023 – decreased by 4.61% to £141.5m). Other investments held were alternative investments of £4.4m (2023 – £3.2m) held in Private Equity Funds, and £6.1m (2023 – £6.5m) in a property investment fund. The value of investment properties included in the Charity's investment portfolio decreased to £3.5m (2023 – £4.2m) a decrease due to reductions in central London property values following increases in interest rates during the year.

Income achieved from the portfolio was £3.6m (2023 – £3.1m) which was an annual return of 2.14% (2023 – 1.9%) on the opening investment portfolio managed by the investment managers.

The Directors are mindful of the continuing challenging economic conditions and wider political developments. Through the Investment Committee, which meets quarterly, they will keep under review the income targets, capital growth performance and investment mix to minimise risk.

Fundraising activities

The Directors take seriously their responsibilities under the Charities (Protection and Social Investment) Act 2016 and have considered the implications on their fundraising activities. The Charity does not raise funds directly from the general public. The Charity does not receive commercial sponsorship. The Directors are not aware of any complaints made in respect of fundraising during the year.

Risk assessment policy

A risk assessment report is reviewed at least once a year by the Directors. The five principal areas of risk that have been identified and require to be managed are deemed to be: the protection of assets; the protection of income; staffing issues; the protection of reputation; and effective grant-making. The Directors keep under review the major risks facing the Charity and are satisfied that appropriate systems and processes are in place to mitigate these risks, summarised below.

Protection of assets: immediate oversight is provided by the Investment Committee, which consults professional advisors and monitors their performance. Cash is spread between various banks with appropriate credit ratings. The Charity's investment values have increased during the year. However, markets remain volatile due to high inflation and political instability. The Investment Committee has continued to assess and mitigate risk as considered appropriate.

Protection of income: an expenditure budget is set against forecast income each year. A free reserves policy has been set to guard against factors outside the control of the Directors that may adversely affect income. Investments are now managed on a total return basis, with the expendable endowment available to support charitable giving while continuing to maintain the overall endowment in real terms over time.

Staffing issues: the Charity does not employ staff directly. All staff working on behalf of the Charity are employed by the Goldsmiths' Company, which makes a management recharge from the Charity. The Directors are satisfied that the Goldsmiths' Company holds appropriate insurances and has sufficient capacity and disaster recovery plans to continue to provide administration services for the Charity in the event of contingency situations or foreseeable disasters.

Protection of reputation: the Directors are careful to observe procedures laid down in relevant legislation, standards and guidance from regulators. Solicitors are appointed to give advice on any charitable matter the Directors deem appropriate. The Charity is a member of the Association of Charitable Foundations which gives advice on updated regulations and best practice. The Charity does not make grants to any body with an evident party-political stance, or any body that might adversely affect its reputation.

Effective grant-making: grant-making is normally confined to the Greater London Area, national charities and community foundations. Grant applications are received via an application form available on the Charity's website, supported by the applicant's latest financial statements. Where necessary, the applicant is visited and/or independent referees are consulted. Grants are decided by the Directors via the relevant Committee. Grant recipients are asked to submit a report detailing how the grant has been used and the impact achieved, which is reviewed by the relevant Committee.

Overview

The Charity's net assets have increased to £166.4m (2023 – £161.3m). The increase was mainly due to recovery from the financial market after the fall in inflation.

On the balance sheet date the Charity held £14.7m in bank balances (2023 – £10.0m) of which £2.1m (2023 – £4.4m) was cash held as investments by the investment managers. Cash is being held in the Charity to fund the upcoming instalments to the Museum of London and two years of commitments.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the excess of income over expenditure for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its activities.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

The Directors who held office at the date of approval of the Directors' report confirm that, so far as they are aware, there is no relevant audit information of which the Charity's auditor is unaware. Furthermore, the Directors are of the view that, under their delegated authority, the members of staff working on behalf of the Charity have taken all appropriate steps to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information. Pursuant to Section 487 of Companies Act 2006, the auditor will be deemed to be reappointed and Saffery LLP will therefore continue in office.

Reference and Administrative Details

The Goldsmiths' Company Charity is a charitable company limited by guarantee and does not have share capital. The company was formed on 6 November 2017 in England and Wales with company number 11048746 and registered with the Charity Commission for England and Wales on 7 November 2017 with charity number 1175593.

The principal and registered office of the company is Goldsmiths' Hall, 13 Foster Lane, London EC2V 6BN.

Directors' Report (continued)

The Directors of the company (who are also Trustees of the Charity for the purposes of charity law) are as follows:

Mr R.H. Reid - Chair
Mr E.C. Braham
The Lord Bridges
Dame Lynne Brindley
Ms V.R. Broackes
Brigadier E.A. Butler
Mr N.A.P. Carson – resigned 15 May 2024
Mrs J.A. Cobham-Lowe – retired 17 July 2024
Mr A.P.A. Drysdale
Mr T.R.B. Fattorini
Mr R.N. Fox
Mr A.M.J. Galsworthy – retired 26 September 2023
Ms J.F.C. Goad
Ms J. Hardy
Mr E.M. Harley
Mr R.A.R. Hayes – appointed 17 May 2023
Miss E.K. Himsworth – appointed 17 May 2023
Mr G.G. Macdonald
Professor C.G. Mackworth-Young
Mr R.R. Madeley – died 19 May 2024
Mr H.J. Miller – retired 17 July 2024
Mr W.H.M. Parente
Mr M.C.T. Prideaux
Mr T.B. Schroder
Mr J.R. Skeates - appointed 21 February 2024
Mr M.J. Wainwright
Ms N.L.L Wickes – appointed 17 May 2023

Structure, Governance and Management

Board of Directors – Selection and Induction

Directors are elected to the board through a process of selection from the Livery of the Goldsmiths' Company. Upon election, each new Director of the Charity meets with the Clerk of the Goldsmiths' Company who, in their capacity as Clerk and Correspondent to the Charity, briefs the new Director on the role and responsibilities of a Director. Each Director is also issued with a pack of appropriate documents including the Charity Governance Code as well as the following Charity Commission publications:

- CC3 "The Essential Trustee – What you need to know";
- CC8 "Internal Financial Controls for Charities";
- CC26 "Charities and Risk Management".

The Directors monitor their own performance and ensure that they are kept up to date on all the relevant changes to the legal and accounting requirements for a Charity of this size.

Key management personnel

The Charity does not itself employ any staff. The Key Management Personnel of the Charity are the Directors, who are not remunerated.

The Directors delegate day to day management of the Charity to the following:

Ms A.C. Warburton – Clerk and Chief Executive – appointed 16 January 2024
Sir David Reddaway – Clerk and Correspondent – resigned 27 April 2023
Mr S.G. Hutchinson – Deputy Clerk – resigned 6 February 2024
Mr R.W.J. Preece – Director of Finance

Further details of the Committees of the Charity are given on page 2.

Professional advisors

Solicitors:	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL
Surveyor:	CBRE Ltd Henrietta House Henrietta Place London W1G 0NB
Auditor:	Saffery LLP 71 Queen Victoria Street London EC4V 4BE

Directors' Report (continued)

Investment Managers:	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
	Waverton Investment Management Limited 16 Babmaes Street London SW1Y 6AH
Private Markets Manager:	Partners Capital LLP 5 Young Street London W8 5EH
Banker:	Barclays Bank plc 1 Churchill Place London E14 5HP

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements were approved by the Directors on

and are signed on their behalf by:



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Date: 24 September 2024

Mr R.H. Reid

Chair

Independent Auditor's Report to the Members

Opinion

We have audited the financial statements of The Goldsmiths' Company Charity for the year ended 31 March 2024 which comprise the Statement of financial activities, Balance sheet, Cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 10, the directors (who are also trustees of the charitable company for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors and informed management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and

regulations that are of significance in the context of the charitable company by discussions with directors and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include the Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Helen Wilkie (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date:

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of Financial Activities

For the year ended 31 March 2024

	Note	2024 Unrestricted Funds	2024 Restricted Funds	2024 Endowment Funds	2024 Total Funds	2023 Total Funds
		£	£	£	£	£
Income from						
Donations	3	-	64,692	-	64,692	97,233
Investments	3	963,379	18,878	3,238,739	4,220,996	3,366,557
Other	3	-	58	-	58	-
Total		963,379	83,628	3,238,739	4,285,746	3,463,790
Expenditure on						
Raising funds:						
Investment management fees		-	-	547,747	547,747	516,716
Property management costs		161,755	-	-	161,755	-
Total raising funds		161,755	-	547,747	709,502	516,716
Charitable activities:						
General grants	5	11,419,340	3,434	-	11,422,774	1,360,618
Support of the trade	5	2,289,571	45,384	-	2,334,955	2,239,330
Total charitable activities		13,708,911	48,818	-	13,757,729	3,599,948
Total		13,870,666	48,818	547,747	14,467,231	4,116,664
Net (expenditure)/income before transfers and gains		(12,907,287)	34,810	2,690,992	(10,181,485)	(652,874)
Transfers between funds		13,238,739	-	(13,238,739)	-	-
Net gains/(losses) on investments		-	40,093	15,276,176	15,316,269	(8,509,981)
Net income/(expenditure) and net movement in funds		331,452	74,903	4,728,429	5,134,784	(9,162,855)
Total funds brought forward		3,577,070	1,518,635	156,163,206	161,258,911	170,421,766
Total funds carried forward		3,908,522	1,593,538	160,891,635	166,393,695	161,258,911

All amounts relate to continuing operations.

The Charity has no recognised gains or losses other than the net movement in funds for the year.

A comparative Statement of Financial Activities in included in note 16.

Income and Expenditure Account

For the year ended 31 March 2024

	2024	2023
	£	£
Total income (including transfers from endowment funds)	14,285,746	3,898,124
Total expenditure	(13,919,484)	(3,599,948)
Net gains/(losses) on investments	40,093	(28,752)
Profit for the year	**406,355**	**269,424**

The income and expenditure account excludes all movements on the Charity's endowment funds so as to comply with the requirements of Companies Act 2006.

The notes on pages 20 to 36 form part of these financial statements.

Balance Sheet

As at 31 March 2024
Company number 11048746

	Note	2024 £	2023 £
Fixed assets			
Heritage assets	7	540,596	540,596
Investments	8	160,842,546	155,420,495
		161,383,142	155,961,091
Current Assets			
Debtors	9	252,185	244,048
Cash at bank		12,598,507	5,611,834
		12,850,692	5,855,882
Current liabilities			
Creditors falling due within one year	10	4,506,806	558,062
Net current assets		8,343,886	5,297,820
Non-current liabilities			
Creditors falling due in more than one year	10	3,333,333	-
Net assets		166,393,695	161,258,911
Funds			
Endowment funds - permanent endowment	13	131,464,105	120,404,347
Endowment funds - expendable endowment	13	29,427,530	35,758,859
Restricted funds	13	1,593,538	1,518,635
Unrestricted funds	13	3,908,522	3,577,070
		166,393,695	161,258,911

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 20 to 36 form part of these financial statements.

Signed on behalf of the Board of Directors by:

Mr Richard Reid – Chair
Date: 24 September 2024

Mr Edward Butler – Director
Date: 24 September 2024

Statement of Cash Flows

For the year ended 31 March 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net income/(expenditure) for the year per SoFA	5,134,784	(9,162,855)
Adjustments for:		
Net (gains)/losses on investments	(15,316,269)	8,509,981
Dividends, interest and rents from investments	(4,081,385)	(3,366,557)
Increase/(decrease) in debtors	(8,137)	(44,872)
Increase/(decrease) in creditors	7,282,077	(83,309)
Net cash used in operating activities	(6,988,930)	(4,147,612)
Cash flows from investing activities		
Dividends, interest and rents from investments	4,081,385	3,366,557
Proceeds from sale of investments	52,402,383	53,195,828
Purchase of investments	(44,735,478)	(56,641,355)
Net cash (used in)/provided by investing activities	11,748,290	(78,970)
Change in cash and cash equivalents in the year	4,759,360	(4,226,582)
Cash and cash equivalents at the beginning of the period	9,986,494	14,213,076
Cash and cash equivalents at the end of the period	14,745,854	9,986,494
Analysis of cash and cash equivalents		
Cash at Bank	12,598,507	4,598,727
Deposits with maturity in less than 12 months	-	1,013,107
Subtotal cash not available to investment managers	12,598,507	5,611,834
Cash available for investment held by investment managers	2,147,347	4,374,660
Cash and cash equivalents at the end of the period	14,745,854	9,986,494
Analysis of changes in net debt		
Cash and cash equivalents at the beginning of the period	9,986,494	14,213,076
Cash flows	4,759,360	(4,226,582)
Cash and cash equivalents at the end of the period	14,745,854	9,986,494

The notes on pages 20 to 36 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 March 2024

1. Charity Information

The Charity is a Company limited by guarantee (registered number 11048746), which is incorporated and domiciled in England and Wales, and is a public benefit entity. The registered office is Goldsmiths' Hall, Foster Lane, London, EC2V 6BN.

2. Principal accounting policies

a) The financial statements have been prepared under the historical cost convention, with the exception that investment properties and investments are included at market value. The financial statements have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard (FRS 102) applicable in the United Kingdom and Republic of Ireland and the Charities Act 2011, Companies Act 2006, and UK Generally Accepted Accounting Practice.

b) After making appropriate enquiries, the trustees have reasonable expectation that the charitable company had adequate resources to continue its activities for at least 12 months following the approval date of these accounts. Accordingly, they continue to adopt the going concern basis in preparation the accounts. The trustees do not consider there to be any material uncertainties about the charity's ability to continue as a going concern.

c) The Charity is a public benefit entity.

d) The financial statements are prepared in pounds sterling.

e) Income is brought into account when receivable; dividends are recognised once the dividend has been declared and the amount is known.

f) Expenditure is accounted for on an accruals basis.

g) Charitable activities – The Directors consider that the Charity is involved in two areas of charitable activity: direct grant making and activities which are in support of the goldsmithing, silversmithing and allied trades.

h) Support costs – The Charity does not employ any staff. A management recharge is made by the Goldsmiths' Company which includes staffing and associated costs on a time-apportionment basis. The majority of these costs support the grant-making activity, with a small proportion being allocated to governance costs.

i) Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These include costs related to statutory audit and legal fees and Director insurance, and are part of the support costs.

j) Grants payable are recognised in the year in which the commitment is made. Commitment is made when the Charity is obligated to pay the grant, for example: when the grantee is notified in writing of the award, or; the grant is paid.

k) Heritage assets are a collection of various pieces of decorative silver owned by the Silver Trust held at 10 Downing Street. Heritage assets are held at cost and depreciation is not charged. The Directors carry out an impairment review annually.

l) Investment management and property valuation fees are charged to the Endowment Fund.

m) Valuation, capitalisation and depreciation of property – Investment properties are included in the financial statements at open market values. Gains or losses on revaluation are included in the Endowment Fund.

n) Investments are included on the Balance Sheet at market value. Investment gains and losses are calculated by reference to opening market value and disposal proceeds and are recognised as movements in the Endowment Fund. Cash available for investment, held by the Charity's investment managers is included in investments.

o) Cash at Bank – Included in this figure are amounts held directly by the Charity in a number of bank accounts, together with amounts held by the investment managers due to be returned to the Charity's bank accounts.

p) Areas of significant estimation or judgement – investment properties are valued each year on a market value basis, in accordance with practice statements of the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors. No other significant estimations or judgements have been identified.

q) Following the amalgamation of three charities in 2001 the permanent and expendable endowment funds presented in these financial statements are based on those inherited from the predecessor charities. Specific movements attributable to the brought forward permanent and expendable endowment funds are allocated to the funds to which they relate. All other movements are allocated to the funds based on the relative percentages of the permanent and expendable endowment funds at the beginning of the year (see note 13).

r) The base value of the permanent endowment may not be spent for income purposes. However, the trustees have discretion to transfer funds to income from the unapplied return on invested funds. The expendable endowment may be used as the Directors see fit.

s) Any transfers from the unapplied total return on the permanent endowment and any income generated by the expendable endowment funds are allocated to the Unrestricted Fund for expenditure in furthering the objects of the Charity.

t) Taxation – the Charity is exempt from direct taxation on its income and gains to the extent that they are applied exclusively to charitable activities. The Charity currently conducts no activities deemed as business for Valued Added Tax purposes, therefore irrecoverable Input Tax is included within the relevant cost heading.

u) Prior year restatement - the trustees have adopted a total return approach to the investment of the charity's permanent endowment. Consequently, in accordance with Charities SORP, the investment return generated by the permanent endowment has been allocated to the endowment column in the Statement of Financial Activities with any amount transferred to income being recorded in the Transfers line in the Statement of Financial Activities. This is a change of presentation from the prior year when the income generated by the permanent endowment was allocated directly to the income fund. The prior year figures have been restated so as to be directly comparable. The revision has no impact on the overall result for the prior year or the reserves carried forward at year end.

3. Income

	2024			
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Voluntary Income				
Donations and legacies	-	64,692	-	64,692
Total Voluntary Income	-	64,692	-	64,692
Investment Income				
Dividends and Interest	840,756	14,336	2,731,541	3,586,633
Rent	-	-	108,807	108,807
Bank and Other Interest	122,623	4,542	398,391	525,556
Total Investment Income	963,379	18,878	3,238,739	4,220,996
Other Income				
Commission on sale of merchandise	-	58	-	58
Total Other Income	-	58	-	58
Total Income	963,379	83,628	3,238,739	4,285,746

	2023 (restated)			
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Voluntary Income				
Donations and legacies	20,000	77,233	-	97,233
Total Voluntary Income	20,000	77,233	-	97,233
Investment Income				
Dividends and Interest	721,152	13,828	2,334,634	3,069,614
Rent	-	-	107,674	107,674
Bank and Other Interest	44,205	1,957	143,107	189,269
Total Investment Income	765,357	15,785	2,585,415	3,366,557
Other Income				
Commission on sale of merchandise	-	-	-	-
Total Other Income	-	-	-	-
Total Income	785,357	93,018	2,585,415	3,463,790

4. Expenditure on charitable activities

	2024		
	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
General grants			
Museum of London	10,000,000		10,000,000
Charity Committee	462,048	-	462,048
Education Committee	126,258	-	126,258
Wardens Grants - General	103,668	-	103,668
Landmarks Programme	385,989	-	385,989
Other Grants - General	-	3,354	3,354
Total Grants - General	11,077,963	3,354	11,081,317
Goldsmiths' Centre	1,867,290	12,151	1,879,441
Goldsmiths' Centre - Capital Funding	192,000	-	192,000
Wardens & Other Grants - Support of trade	58,008	33,187	91,195
Covid-19 Fund Grants - Support of trade	40,000	-	40,000
Total Grants - Support of the Trade	2,157,298	45,338	2,202,636
Total Grants	**13,235,261**	**48,692**	**13,283,953**
Charitable activities (non-grant)	54,155	-	54,155
Total Grants & Other Charitable Activities	13,289,416	48,692	13,338,108
Support costs (see note 5)	419,495	126	419,621
Total expenditure	13,708,911	48,818	13,757,729

	2023		
	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
General grants			
Charity Committee	624,660	-	624,660
Education Committee	228,906	-	228,906
Wardens Grants - General	182,085	-	182,085
Other Grants - General	-	22,880	22,880
Total Grants - General	1,035,651	22,880	1,058,531
Goldsmiths' Centre	1,777,176	12,151	1,789,327
Goldsmiths' Centre - Capital Funding	110,000	-	110,000
Wardens & Other grants - Support of trade	73,599	45,722	119,321
Covid-19 Fund Grants - Support of trade	88,050	-	88,050
Total Grants - Support of the Trade	2,048,825	57,873	2,106,698
Total Grants	**3,084,476**	**80,753**	**3,165,229**
Charitable activities (non-grant)	107,782	-	107,782
Total Grants & Other Charitable Activities	3,192,258	80,753	3,273,011
Support costs (see note 5)	326,798	140	326,938
Total expenditure	3,519,056	80,893	3,599,949

A full list of grants is included on pages 35 to 36.

5. Support costs

The Charity does not itself employ any staff. The Key Management Personnel of the Charity are the Directors, who are not remunerated.

Management recharges from the Goldsmiths' Company for central support functions and grants administration are calculated to include staffing and associated costs on a time-apportionment basis. The total amount of management recharges from the Goldsmiths' Company in the year was £363,705 (2023 – £296,876).

Professional fees include the auditors' remuneration of £18,354 (2023 – £16,697).

None of the Directors received any remuneration in the year (2023 – £nil). No expenses were reimbursed to any Director during the year.

	2024		
	General grants	Support of the Trade	Total
	£	£	£
Unrestricted funds			
Management Recharge			
Staffing Costs	179,183	63,287	242,470
Office Costs	89,591	31,644	121,235
	268,774	94,931	363,705
Direct costs	27,774	28,016	55,790
Total support costs	296,548	122,947	419,495
Direct expenditure (see note 4)			
Grants - General	11,077,963	-	11,077,963
Grants - Support of the Trade	-	2,157,298	2,157,298
Charitable activities (non-grant)	44,829	9,326	54,155
Total unrestricted fund expenditure	11,419,340	2,289,571	13,708,911
Restricted funds			
Direct costs	80	46	126
Total support costs	80	46	126
Direct expenditure			
Total Grants - General	3,354	-	3,354
Total Grants - Support of the Trade	-	45,338	45,338
Total restricted fund expenditure	3,434	45,384	48,818
Total expenditure on charitable activities	11,422,774	2,334,955	13,757,729

	2023		
	General grants	Support of the Trade	Total
	£	£	£
Unrestricted funds			
Management Recharge			
Staffing Costs	158,411	39,505	197,916
Office Costs	79,206	19,753	98,959
	237,617	59,258	296,875
Direct costs	14,747	15,175	29,922
Total support costs	252,364	74,433	326,797
Direct expenditure (see note 4)			
Total Grants - General	1,035,651	-	1,035,651
Total Grants - Support of the Trade	-	2,048,825	2,048,825
Charitable activities (non-grant)	49,636	58,146	107,782
Total unrestricted fund expenditure	1,337,651	2,181,404	3,519,055
Restricted funds			
Direct costs	87	53	140
Total support costs	87	53	140
Direct expenditure			
Total Grants - General	22,880	-	22,880
Total Grants - Support of the Trade	-	57,873	57,873
Total restricted fund expenditure	22,967	57,926	80,893
Total expenditure on charitable activities	1,360,618	2,239,330	3,599,948

6. Governance costs

Governance costs are included within total support costs in note 5 and include costs related to the statutory audit, legal fees and Director insurance, together with an allocation of costs for staff time involved in supporting the governance of the Charity.

	2024	2023
	£	£
Apportionment of Staff Costs	81,241	72,537
Professional fees (audit, legal)	50,165	16,806
Trustee Indemnity Insurance	875	3,496
	132,281	92,839

7. Heritage Assets

The heritage assets of the Charity are a collection of various pieces of decorative silver owned by the Silver Trust a linked charity held at 10 Downing Street together with items gifted to the charity.

The Directors reviewed the heritage assets against their carrying values as at 31 March 2024 and no impairments to value were identified.

The 5-year history of the heritage assets is shown below.

	2024	2023	2022	2021	2020
	£	£	£	£	£
Balance brought forward	540,596	520,596	520,596	520,596	520,596
Donations	-	20,000	-	-	-
Balance carried forward	540,596	540,596	520,596	520,596	520,596

8. Investments

a) Investment properties

The Charity's investment properties comprise one City of London office property, a housing trust and sundry other properties in Acton. The historical cost of the properties is £868,621.

The properties were revalued at 31 March 2024 by Deloitte LLP, 1 New Street Square, London EC4A 3HQ, on a fair value basis, in accordance with practice statements of the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors.

	2024	2023
Endowment Funds	£	£
Valuation brought forward	4,227,000	3,677,000
Additions at Deemed Cost	69,602	799,019
Net Gain on Revaluation	(844,602)	(249,019)
Valuation carried forward	3,452,000	4,227,000
Historical Cost	868,621	799,019
Accumulated Gains	2,583,379	3,427,981

b) Investments

	2024	2023
Endowment Funds	£	£
Valuation brought forward	146,337,137	151,942,380
Disposal Proceeds	(52,400,517)	(53,193,927)
Profit/(Loss) on Disposals	1,881,398	(4,626,011)
Additions at Cost	44,665,876	55,820,894
Net Gain/(Loss) on Revaluation	14,239,380	(3,606,199)
Valuation carried forward	154,723,274	146,337,137
Historical Cost	129,161,723	132,637,814
Accumulated Gains/(Losses)	25,561,551	13,699,323

	2024	2023
Restricted Funds	£	£
Valuation brought forward	481,698	510,909
Disposal Proceeds	(1,866)	(1,901)
Additions at Cost	-	1,442
Net Gain/(Loss) on Revaluation	40,093	(28,752)
Valuation carried forward	519,925	481,698

c) Movement on unapplied total return

The Charity invests its permanent endowment on a total return basis (see annual report for further details). The note below sets out the movements on the permanent endowment fund in the year and shows how much of the permanent endowment is represented by the base value of the gift, which must be retained as capital, and how much reflects the accumulated investment return (the unapplied total return). Transfers from the unapplied total return to income are guided by the Charity's spending rule. This is explained further in the annual report.

	2024		
	Trust for invesment	Unapplied Total Return	Total permanent endowment
	£	£	£
Investment at 1 April 2023	47,921,647	72,482,700	120,404,347
Investment returns:			
Realised and unrealised investment gains/ (losses)	-	11,482,080	11,482,080
Income from investments	-	3,238,739	3,238,739
Expenditure on investment management fees	-	(422,322)	(422,322)
Total return:			
Transfers to income	-	(3,238,739)	(3,238,739)
Investments at 31 March 2024	47,921,647	83,542,458	131,464,105

	2023		
	Trust for invesment	Unapplied Total Return	Total permanent endowment
	£	£	£
Investment at 1 April 2022	47,921,647	79,461,783	127,383,430
Investment returns:			
Realised and unrealised investment gains/ (losses)	-	(6,581,602)	(6,581,602)
Income from investments	-	2,585,415	2,585,415
Expenditure on investment management fees	-	(397,481)	(397,481)
Total return:			
Transfers to income	-	(2,585,415)	(2,585,415)
Investments at 31 March 2023	47,921,647	72,482,700	120,404,347

d) Investment cash

Cash held for the purpose of investing is as follows:

	2024	2023
Endowment Funds	£	£
Cash available for investment	2,147,347	4,374,660
	2,147,347	4,374,660
Total Investments valuation carried forward	160,842,546	155,420,495

Investments are held in the following asset classes:

	2024	2023
	£	£
Investment properties	3,452,000	4,227,000
Investment property fund	6,092,822	6,528,559
UK equities	21,306,807	31,244,641
Overseas equities	103,195,685	88,074,357
Fixed interest	20,210,331	17,771,606
Private markets	4,437,554	3,199,672
Cash	2,147,347	4,374,660
	160,842,546	155,420,495

e) Investment commitments

As at 31 March 2024 the Charity is committed to providing funds to certain investment vehicles as part of the overall investment strategy of the Charity. The total amount committed at 31 March 2024 was £4,820,212 (2023 - £2,270,739). The amounts committed are due on call.

9. Debtors

	2024	2023
	£	£
Investment Income receivable	176,744	207,175
Sundry debtors and prepayments	75,441	36,873
	252,185	244,048

10. Creditors

	2024	2023
Falling due within one year	£	£
Related party creditors	585,262	69,515
Grants payable	3,695,941	300,450
Investment Management fees	134,277	140,176
Rental income received in advance	9,155	26,130
Sundry Accruals	82,171	21,789
	4,506,806	558,060

	2024	2023
Falling due in more than one year	£	£
Grants payable	3,333,333	-
	3,333,333	-

11. Operating lease income

The Charity's investment property is let under an operating lease. The future minimum lease payments receivable under non-cancellable leases are as follows:

	2024	2023
	£	£
Operating lease receipts which fall due:		
Within one year	93,830	73,310
After one year but within five years	191,270	7,260
Later than five years	-	-
	285,100	80,570

12. Related party transactions

In addition to the management recharges made by other Goldsmiths' entities which are explained in note 5, there are expenses paid by the Goldsmiths' Company on behalf of the Charity which the Charity then reimburses to the Goldsmiths' Company.

The balance due to the Goldsmiths' Company of £89,324 (2023 – £69,515) represents unpaid management charges and other reimbursable expenditure.

The balance due to the Goldsmiths' Centre of £495,938 (2023 – nil) represents grants payable and other reimbursable expenditure.

The Charity made purchases of £187 (2023 – £2,264) from Thomas Fattorini Limited, a company owned by one of the Directors of the Charity.

Donations made to the Charity's 1327 Fund by the Directors during the year came to £9,503 (2023 – £14,002).

13. Funds movements

a) Endowment Funds

The permanent endowment is that part of the endowment which relates to the former General and John Perryn Charities. The General Charity arose from the consolidation of various smaller charities under Schemes approved by the Charity Commission, while the John Perryn Charity is from the will of John Perryn in 1656. Both charities had endowments held in property, investments and cash.

The expendable endowment is that part of the endowment which derives from the former Goldsmiths Charitable Donation Fund, which was set up by Deed of Trust in 1961 without any commencing capital. No property was ever held by that charity. The Trustees may use the expendable endowment to further the Charity's objects, including to fund charitable spending which cannot be fully met from income.

It is anticipated that the long-term capital growth of the overall endowment funds will exceed that required to protect them from the effects of inflation. On that basis, the Directors have decided to allocate some of that capital growth to support current expenditure. The transfer from the expendable endowment to the general fund to fund the donation to Museum of London in 2024 was £10,000,000 (2023 – £434,334).

b) Restricted Funds

Members of the Goldsmiths' Company are encouraged to donate to the 1327 Fund, a restricted fund established during the 2019-20 year. The 1327 Fund is split between our trade and non-trade philanthropic activity.

The Members' Charitable Fund – set up for members of the Goldsmiths' Company to support charitable support of the trade, it is intended that this fund will cease after spending the remaining balance. This Fund, as described, is being spent down. We anticipate the remaining balance running out in 2024/25.

Other restricted funds are as follows:

I. Aidan Threlfall Trust – set up by Deed of Trust dated 9 June 1976. The purpose of the Trust is to encourage promising young painters. This could be through the award of a travel scholarship in order to provide inspiration and motivation for an individual's work, or in the form of a grant towards the fulfilment of a specific project which would further their art education or career. One award is made each year.

II. The Brian Wood Memorial Fund – set up on 23 April 1996 by donation. The objective of the Trust is to award a travelling scholarship to a student of jewellery in their second or third year to enable them to travel to study aspects of culture, design and craft in other countries.

III. Sir Martin Bowes Charity – set up by the will of Sir Martin Bowes dated 20 September 1562. Grants are made for the alleviation of poverty in the London Borough of Greenwich.

IV. The Milner Fund – set up by Deed of Trust dated 5 September 1973. To recognise by financial reward and act or acts of bravery in support of law and order performed by persons not being members of her majesty's armed forces nor members of a police force and payments to the person who receives the Captain R D Binney Memorial Medal and such other person as the selection committee shall recommend.

V. The Silver Trust – set up by Deed of Trust dated 29 March 1988. The Silver Trust promotes the education, understanding and appreciation of the art, design and craft of British silver. To do so it has formed a national collection of contemporary British silver held at 10 downing Street. Uniquely the collection, owned by the Trust and funded entirely through donations, was conceived and is designed to be used in official government residences and to represent and promote the talented silversmiths working throughout the United Kingdom.

The other restricted funds are linked charities under Charity Commission schemes dated 13 March 2018 and 13 June 2019 and are incorporated into these accounts.

c) Unrestricted Funds

In 2021, the Trustees transferred £1,000,000 from the expendable endowment to the Covid-19 Fund, a designated fund within unrestricted funds. At the end of the year, the balance remaining of this fund was £65,950 (2023 – £105,950). During the year, the Trustees transferred £601,654 (2023 – £1,374,100) from the general fund to the Goldsmiths' Landmarks

Programme Fund, a designated fund within unrestricted funds. Total grants paid during the year from the Goldsmiths' Landmarks Programme Fund was £385,989 (2023 - £nil)

At 31 March 2024 the unrestricted funds balance was £3,839,730 (2023 – £3,577,069), which included £65,950 (2023 – £105,950) in the designated Covid-19 Fund and £1,589,765 in the designated Goldsmiths' Landmarks Programme Fund (2023- £1,374,100). Free reserves were £2,184,015 (2023 – £2,097,019) which was above the target level of reserve of £1,800,000 to £2,000,000. The balances and movements of all funds during the year follow.

13. Funds movements (continued)

2024	Balance brought forward	Income	Expenditure	Transfers	Net gain / (loss) on investments	Balance carried forward
	£	£	£	£	£	£
Endowment Funds						
Permanent Endowment	120,404,347	3,238,739	(422,322)	(3,238,739)	11,482,080	131,464,105
Expendable Endowment	35,758,859	-	(125,425)	(10,000,000)	3,794,096	29,427,530
Total Endowment	156,163,206	3,238,739	(547,747)	(13,238,739)	15,276,176	160,891,635
Restricted Funds						
Members' Industry Scheme	243,684	31,418	(36)	-	-	275,066
Charitable Partnerships Scheme	175,792	31,176	(69)	-	-	206,899
Subtotal 1327 Funds	419,476	62,594	(105)	-	-	481,965
Members' Charitable Fund	60,204	4,960	(45,347)	-	-	19,817
Threlfall	65,795	2,036	(2,501)	-	4,793	70,123
Wood	36,678	995	(1,003)	-	2,781	39,451
Bowes	291,439	8,872	(5)	-	24,138	324,444
Milner	124,447	4,171	144	-	8,380	137,142
Silver Trust	520,596	-	-	-	-	520,596
Total Restricted Funds	1,518,635	83,628	(48,817)	-	40,092	1,593,538
Unrestricted Funds						
General Fund	2,097,019	963,379	(13,444,676)	12,637,085	-	2,252,807
Goldsmiths' Landmarks Programme Fund	1,374,100	-	(385,989)	601,654	-	1,589,765
Covid-19 Fund	105,950	-	(40,000)	-	-	65,950
Total Unrestricted Funds	3,577,069	963,379	(13,870,665)	13,238,739	-	3,908,522
Total Funds	161,258,910	4,285,746	(14,467,229)	-	15,316,269	166,393,695

Notes to the Financial Statements (continued)

13. Funds movements (continued)

2023 (restated)	Balance brought forward	Income	Expenditure	Transfers	Net gain / (loss) on investments	Balance carried forward
	£	£	£	£	£	£
Endowment Funds						
Permanent Endowment	127,383,430	2,585,415	(397,481)	(2,585,415)	(6,581,602)	120,404,347
Expendable Endowment	38,212,055	-	(119,235)	(434,334)	(1,899,627)	35,758,859
Total Endowment	165,595,485	2,585,415	(516,716)	(3,019,749)	(8,481,229)	156,163,206
Restricted Funds						
Members' Industry Scheme	224,315	36,012	(16,643)	-	-	243,684
Charitable Partnerships Scheme	137,313	38,564	(85)	-	-	175,792
Subtotal 1327 Funds	361,628	74,576	(16,728)	-	-	419,476
Members' Charitable Fund	97,701	3,786	(41,283)	-	-	60,204
Threlfall	67,951	1,781	(500)	-	(3,437)	65,795
Wood	38,714	959	(1,000)	-	(1,995)	36,678
Bowes	319,635	8,617	(19,502)	-	(17,311)	291,439
Milner	129,037	3,299	(1,880)	-	(6,009)	124,447
Silver Trust	520,596	-	-	-	-	520,596
Total Restricted Funds	1,535,262	93,018	(80,893)	-	(28,752)	1,518,635
Unrestricted Funds						
General Fund	3,097,019	785,357	(3,431,006)	1,645,649	-	2,097,019
Goldsmiths' Landmarks Programme Fund	-			1,374,100	-	1,374,100
Covid-19 Fund	194,000	-	(88,050)	-	-	105,950
Total Unrestricted Funds	3,291,019	785,357	(3,519,056)	3,019,749	-	3,577,069
Total Funds	170,421,766	3,463,790	(4,116,665)	-	(8,509,981)	161,258,910

14. Analysis of net assets between funds

	2024			
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Funds balances represented by:				
Heritage Assets	20,000	520,596	-	540,596
Investments	-	519,925	160,322,621	160,842,546
Current Assets	11,594,383	553,017	703,293	12,850,693
Creditors	(7,705,861)	-	(134,279)	(7,840,140)
	3,908,522	1,593,538	160,891,635	166,393,695

	2023			
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Funds balances represented by:				
Heritage Assets	20,000	520,596	-	540,596
Investments	-	481,698	154,938,797	155,420,495
Current Assets	3,969,765	521,531	1,364,585	5,855,881
Creditors	(412,695)	(5,190)	(140,176)	(558,061)
	3,577,070	1,518,635	156,163,206	161,258,911

15. Unrealised gains included in endowment fund

	2024	2023
	£	£
Unrealised gains/(losses) included in the Endowment Fund		
Investment properties	3,452,000	4,227,000
Investments	25,561,551	13,699,323
Unrealised gains carried forward	29,013,551	17,926,323
Reconciliation of movements in unrealised gains in Investments		
Unrealised gains brought forward	17,926,323	27,003,544
Net gain/loss on property revaluation	(775,000)	550,000
Previously recognised net (gain)/loss realised on investment disposals	(2,377,152)	(6,021,022)
Unrealised net gain on investment revaluation	14,239,380	(3,606,199)
Unrealised gains carried forward	29,013,551	17,926,323

16. Comparative Statement of Financial Activities (restated)

The Statement of Financial Activities for the year ended 31 March 2023 is shown below, in order to provide comparative figures.

	2023			
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Income from				
Donations	20,000	77,233	-	97,233
Investments	765,357	15,785	2,585,415	3,366,557
Other	-	-	-	-
Total	785,357	93,018	2,585,415	3,463,790
Expenditure on				
Raising funds:				
Investment management fees	-	-	516,716	516,716
Charitable activities:				
General grants	1,337,651	22,967	-	1,360,618
Support of the trade	2,181,404	57,926	-	2,239,330
Total charitable activities	3,519,055	80,893	-	3,599,948
Total	3,519,055	80,893	516,716	4,116,664
Net (expenditure)/income before transfers and gains	(2,733,698)	12,125	2,068,699	(652,874)
Transfers between funds	3,019,749	-	(3,019,749)	-
Net gains on investments	-	(28,752)	(8,481,229)	(8,509,981)
Net income & net movement in funds	286,051	(16,627)	(9,432,279)	(9,162,855)
Total funds brought forward	3,291,019	1,535,262	165,595,485	170,421,766
Total funds carried forward	3,577,070	1,518,635	156,163,206	161,258,911

Notes to the Financial Statements (continued)

17. Grants committed during the year

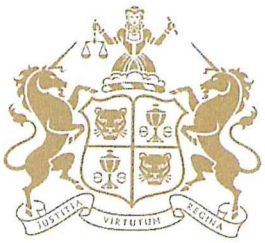
Recipient		Grant £
Unrestricted funds		
Museum of London		10,000,000
		10,000,000
CHARITY COMMITTEE		
General Welfare		
Freemen's Widows		2,050
	General Welfare: Sub Total	2,050
Prisoner Resettlement		
Prisoners Abroad		28,333
Landworks		30,000
Hibiscus		30,000
Not Beyond Redemption		30,000
Shannon Trust		30,000
Hardman Trust		28,333
Prison Radio Association		28,333
Unlocked Graduates		30,000
Beating Time		58,333
One Small Thing		58,333
Terrence Higgins Trust		30,000
Women's Centre Cornwall		58,333
Project Remake		30,000
Grants written back		(10,000)
	Prisoner Resettlement: Sub Total	459,998
Landmarks Programme		
St Paul's Cathedral		182,000
St Giles Trust		83,333
Aston University		62,500
National Literacy Trust		50,740
Bean Research: Impact		7,416
	Landmarks Programme: Sub Total	385,989
	Total Charity Committee	**848,037**
EDUCATION COMMITTEE		
Royal National Children's SpringBoard Foundation		5,000
NE Maths Project Evaluation		74,464
Primary Schools - Maths Teacher (Wingate Primary School)		55,000
Grants written back		(8,206)
	Total Education Committee	**126,258**

WARDENS		
The Lord Mayor's Big Curry Lunch		3,250
South Yorkshire Police Bravery Awards		6,000
Cambridge University - Goldsmiths' prize and medal		500
Lord Mayor's Appeal		10,000
Mansion House Scholarship Scheme		3,000
GC&DC 2023 Competition		58,008
South House Silver Trust: Expansion of the Graduate Training Scheme		12,000
St Paul's Cathedral Choir School		12,808
Goldsmiths North		35,000
The Sick Childrens Trust		3,600
Barts Charity		900
XLP		3,600
Jubilant Trust		1,000
Pearson Silver Foundation		4,500
St Christopher's Hospice		5,760
The Lady Mayoress Appeal		250
The Old Bailey: Trial & Error Events		200
City Music Foundation		1,800
Grants written back		(500)
	Total Wardens	**161,676**
SUPPORT OF THE CRAFT (including Covid-19 Fund)		
The Goldsmiths' Centre		2,059,290
Silversmiths Jewellers		40,000
	Total Support of the Craft	**2,099,290**
Restricted Funds		
Members' Charitable Fund		
The Goldsmiths' Centre - Access Fund		8,823
Business Catalyst		18,915
Goldsmiths Centre Foundation Programme		4,500
Alton Arts Festival		4,800
Kristina Merchant		300
Creative Dimension Trust		8,000
Aidan Threlfall Trust		
H Armstrong		2,000
E Maguire		498
Brian Wood Memorial Fund		
Katrina Gostanian		1,000
The Milner Fund		
Police Public Bravery Awards		750
Write Off Balances		(894)
	Total Restricted Funds	**48,692**
	TOTAL GRANTS PAYABLE	**13,283,953**

The Goldsmiths' Foundation

England & Wales - Charity number 1175593

Accounts



The GOLDSMITHS' *Company Charity*

Annual Report and Financial Statements

For the year ended 31 March 2023

Company number: 11048746

Charity number: 1175593

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Directors' Report

Objectives and activities

The Goldsmiths' Company Charity was established by the Goldsmiths' Company, one of the Twelve Great Livery Companies of the City of London. The Charity has three objectives:

- The relief of poverty in the Greater London area and elsewhere in the United Kingdom;
- The advancement of education; and
- The advancement of such other charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time.

The Charity recognises two separate charitable activities undertaken in furtherance of the charitable objectives:

- General grant-making (through the Charity Committee, Education Committee and Court of Wardens); and
- Grant-making and other activities in support of the Goldsmiths' and allied trades (through the Collections Committee, and by funding of the Goldsmiths' Centre).

Several advisory Committees with relevant skills and expertise in their respective areas have been established, to which the Directors delegate responsibility for grant-making and other decisions on activities and spending. Each of these Committees has a separate constitution and meets regularly to address its areas of responsibility, reporting back regularly to the Directors who are responsible for approving all of their work. The Directors meet seven times a year and consider matters that relate to the Charity's activities. Formal delegations to the Chairmen of the Committees have been agreed to ensure the timely and structured conduct of business.

The Directors confirm that they have referred to the Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning their activities for the year. The following review of achievements and performance shows how the public benefit requirements have been met.

Achievements and performance

Charity Committee

The Charity Committee has continued to prioritise grants operating in the criminal justice sector. Social progress starts with helping those furthest behind and it is important for us to work with charities that make rehabilitation possible. The Committee has built on research it funded with Porticus and carried out by New Philanthropy Capital, 'Breaking reoffending cycles in the criminal justice system: Mapping casual factors, leverage points and funding flows'. The Charity Committee responded swiftly to support its partners with an additional cost-of-living grant which was made before the end of 2022. These were aimed at supporting existing grantees with immediate running cost needs. In addition, an emergency grant of £25K was made to the DEC Turkish-Syrian earthquake appeal.

Adding to the Charity's existing portfolio of partners working in prisoner rehabilitation the Charity has welcomed five new grantees. The grants awarded focus on literacy and numeracy, employability, rehabilitation through creative expression and women and their families who have experienced the criminal justice system.

Not Beyond Redemption, (NBR) and Hibiscus for Social Justice offer support specifically for women and girls who are affected by the criminal justice system. NBR offer free family law advice and representation to mothers in prison to help them gain access to their children whilst in custody and upon release. Hibiscus is the UK's leading organisation for supporting Black, minority ethnic and refugee women and families who are at the intersection of the immigration and criminal justice systems. The Shannon Trust trains prisoners who can read to pass on their skills to those who cannot. Their Turning Pages Programme benefits thousands of prisoners each year by equipping them with crucial literacy skills in order to make a positive difference for both themselves and their families. LandWorks has a proven track record of breaking the prison-release-prison cycle by enabling their clients to gain work experience predominantly through their landscaping projects and outdoor programmes in Devon. And 2makeit is guided by expert musicians, artists and writers, helping to rehabilitate prisoners and ex-prisoners through giving them the tools to explore their own creative expression.

Education Committee

Four years ago, the Education Committee switched its focus to Primary Literacy, Numeracy and Oracy. Committee members see this as the foundation for all future learning or employment, particularly in the most deprived communities of the UK. This year for the first time, the Committee has extended support to even younger children, crucially including their parents.

In February 2022, the Education Committee reinvested in the work of the National Literacy Trust in Cornwall. 'First Words Together' improves the speech, language and communication skills of disadvantaged children aged two or under, whilst developing the skills and confidence of parents and carers. The Committee has widened its geographical reach to vulnerable Cornish families through different partners, to ensure that support reaches the children who need it most.

The Education Committee is pleased to be supporting the Children's University and Literacy Pirates' work with under-11s again. Further funding has also been granted to the Royal Shakespeare Company to support their Associate Schools Primary Programme in Skegness and a new one for eleven schools in North Birmingham. The three-year partnership with Blackpool Grand Theatre's 'Tales Retold' primary programme is now in its second year. The programme stimulates young children's creativity, to strengthen their resilience, self-esteem and communication skills. In 2023, it was shortlisted for The Stage Awards in the 'Community Project of the Year category.

Following the success of the five-year Gravesham Maths Project, which transitioned three under-performing Primary schools into the top 5% nationally for progress in mathematics, the Education Committee received endorsement from the Court of Assistants for a four-year Northeast Maths Project. Four primary schools in deprived former mining communities in County Durham have been selected. Interviews are underway to find a Mastery Maths project lead, and the programme starts this September.

Newly funded this year were the BookTrust and the Aurora Orchestra. The Committee is funding the BookTrust's 'Represents' programme, which promotes racial diversity in young children's literature. This will support the reading journey of 3.500 primary children in West Lancashire. The Aurora Orchestra offers flexible lesson plans and integrated teacher support to enable non-specialist primary staff to deliver music in the classroom.

Lastly, in June 2022, eight schools from 147 entrants reached the finals of the Goldsmiths' Awards for Community Engagement at Goldsmiths' Hall. The winners were Hymers College, Hull, for a project they persuaded Network Rail to fund, aimed at improving poor safety for lone female travellers on local trains and stations. Their research, passenger videos, and resulting report were so compelling that the team was invited to present at a Department for Transport Conference in Docklands. The runners-up were Wright Robinson College, Manchester.

Court of Wardens

The Company Wardens disburse grants to charitable activity in the City of London and in support of national institutions, some of which relate directly to our trade. Grants were given to The Goldsmiths' Craft & Design Council towards the cost of their annual competition and awards, The University of Cambridge towards the restoration of equipment and materials for the research on precious metals in the jewellery industry and, Summer Music in City Churches towards music festivals in the City of London, to name but a few. The Wardens also made an emergency grant to the DEC Pakistan floods appeal following last year's grant to the DEC Ukraine appeal. In addition, through the Covid-19 fund, the Wardens made cost-of-living grants to support those in the silversmithing and jewellery trade facing financial hardship. These were given to The Silversmiths & Jewellers Charity and The Benevolent Society who assess and disburse grants of this nature.

The Goldsmiths' Centre

The Charity's support for the craft, trade and industry is predominantly delivered through funding from the Goldsmiths' Centre. The Centre is a charity established by the Goldsmiths' Company, whose purpose is to advance, maintain and develop art, craft, design and artisan skills, including goldsmithing. During the year, the Goldsmiths' Company Charity made revenue and capital grants to the Goldsmiths' Centre of £1.89m (2022 – £1.77m) which were used to fill the gap between the income generated through the Centre's commercial activities and the costs of meeting its charitable objectives. These include the provision of managed workspace; education and training for the public benefit; and the fostering, promotion and expansion of public interest in art, craft, design and artisan skills.

The reporting period saw the Centre recovering from the impact of the Covid-19 pandemic. Face-to-face teaching on the Foundation Programme was reinstated fully. As was day-release training for the Goldsmiths' Company apprentices and short courses for those working or aspiring to work in the sector. Digital activity, which had played such a big part in allowing the Centre to continue to deliver against its charitable purpose during the pandemic was gradually ramped down with the exception of Getting Started. This continued to be delivered online attracting an audience of circa 100 delegates for the 2023 edition. Noting how the shift to digital has enabled a much wider and more diverse audience to participate, the Centre undertook a thorough consultation process in 2022 exploring participants' training and development needs. It fully expects to launch a Business Growth Programme in 2023/24 that will provide participants with a business diagnostic, tailored training

and mentoring. The ultimate goal is to enable those who haven't followed a traditional route into the industry to benefit from the opportunities at the Centre.

In line with its Equity Diversity & Inclusion (EDI) agenda, the Centre has been using the Collaborative Funding provided by the Goldsmiths' Company Charity to support third-party charities which are active in this arena. Over the reporting period, funds have been disbursed to a range of organisations including the Creative Dimensions Trust, young people accessing craft. Pivot, a charity tackling the issues linked to homelessness by providing jewellery training, along with the SilverHub an organisation in Scotland working with women who have suffered domestic abuse. By utilising funding from the 1327 Fund, the Centre has also been removing barriers to participation for people who wish to study there. This has included grants to individuals on the Foundation Programme and to individuals and businesses that meet the eligibility criteria for support around accessing other training offered by the Centre.

Finally, it is pleasing to report that with the support of the Goldsmiths' Company Charity none of the businesses based in the Goldsmiths' Centre workshops or studios went bankrupt as a result of the pandemic. Demand for space at the Centre remains healthy as does its commercial events business an important driver of external income for the charity.

Performance against internal objectives

The principal internal objective was for the Charity to operate effectively but within its means. Each of the Committees was given a budget that covered the year and was charged with operating within it. Each committee did so successfully.

Factors that impacted on the ability to achieve the Charity's objectives

No factors have been identified that impacted on the ability to achieve the Charity's objectives other than those identified in the Risk Assessment Policy.

Plans for future years

The Charity finalised its review entitled 'Maximising Charitable Impact', which examined if and how the Charity can work more effectively to deliver the best outcome for its beneficiaries. A new Goldsmiths' Landmarks Programme fund has been set up into which monies will be reserved and grants made to support skills training. The Directors plan to continue operating on the basis as set out in the objectives and activities, and achievements and performance sections. It is their intention to maintain a broadly similar level of charitable activity, grant-making and support of the goldsmiths' craft. This may include continuing to transfer funds from the expendable endowment to the general fund to support charitable expenditures.

The Directors are reviewing the governance structure and objectives of the Charity.

It is anticipated that there will be a continuing need to provide support for the activities of the Goldsmiths' Centre.

In addition to these ongoing grants and activities, the Charity has pledged a £10m donation to fund the redevelopment of the Museum of London in its new location in West Smithfield. The Deed of the gift was signed in July 2023 and the first payment of £3.3m made in September 2023.

Financial Review

Reserves policy

The Directors' Reserves Policy for the Charity is to maintain a surplus of income of between £1,800,000 to £2,000,000, to ensure the Charity could continue to meet its longer-term commitments in the face of a sudden downturn in income and recognise the intention to provide an operating grant for the Goldsmiths' Centre. The level of reserves which should be retained in the Charity is reviewed annually.

At 31 March 2023, the unrestricted funds balance was £3,577,069 (2022 – £3,291,01), which included £105,950 (2022 – £194,000) in the designated Covid-19 Fund and £1,374,100 in the designated Goldsmiths' Landmarks Programme Fund (2022 - £nil). Free reserves were £2,097,019 (2022 – £3,097,019) which was just above the target level of reserve of £1,800,000 to £2,000,000.

Principal funding sources

The Charity delivers its charitable activities using funds stemming from endowments bequeathed over the centuries, and the Directors are not required to raise further funds to meet their objectives. The endowments are primarily invested in the stock market and are managed, on behalf of the Directors, by the investment managers listed on page 9.

1327 Funds

The Charity runs a charitable giving initiative, the 1327 Fund, to enable current members of the Goldsmiths' Company to contribute to the Charity's work. If they want to support the trade, members can donate to the Members' Industry Scheme, focussing on young people, emerging talent, and established makers who are working or aspiring to work in the jewellery, silversmithing and allied industries. Alternatively, members can donate to the Members' Charitable Partnerships Scheme, which contributes via charitable and educational partners whose activities fall within the Charity's priority areas of youth, criminal justice, and an ageing population. Some members choose to donate to both. During the year, the Members' Industry Scheme received donations of £36,012 (2022 – £23,014) and the Members' Charitable Partnerships Scheme received donations of £38,564 (2022 – £25,238).

Investment policy

The Directors review the Charity's Investment Policy every year. The Charity considers it best to hold the majority of its assets in the form of marketable securities. The Charity has set up a new programme to invest in private equity and debt managed by Partners Capital LLP. It is the intention to dispose of the remaining investment properties when the timing is right.

In instructing the investment managers, the Directors have decided to pursue an investment policy for the Charity which both provides income to enable them to address their current objectives and enhances income and capital growth over the longer term, thereby enabling the Charity to meet its objectives into the future. The investment managers are required to pay attention to the standard investment criteria, namely the suitability of the class of the investment and the need for diversification when appropriate.

Restrictions on the type of investments or markets in which the investment manager can invest are set out in writing. Over the year of this report, no restrictions were placed on the investment manager other than that no derivative transactions were to be undertaken without prior written permission.

Environmental, Social and Corporate Governance

In today's world, the Charity recognises that it needs to have an investment strategy that reflects the 'Principles of Responsible Investing' (PRI) in its investment approach. These principles, which the United Nations defined in 2006, relate to the environmental and social impact of an entity's activity and how a business is managed. Together, these factors are known as Environmental, Social and Corporate Governance (ESG).

The main objective of the Charity's investment policy is to maximise investment returns in a way that preserves and enhances the Charity's capacity to make grants, and gives it financial flexibility to help achieve that objective. The Charity has always attached great importance to the protection of its reputation in making investment decisions. The Charity recognises the growing integration of the PRI and that responsible ownership and business success go hand in hand. Accordingly, it has an ESG policy which aims to ensure that the Charity understands and incorporates best practice ESG analysis in its investment thinking and engages collaboratively with its delegated managers and advisers to ensure that there is consistency in approach and implementation.

Investment objectives

The standing investment objectives set down for the investment manager are as follows:

- The equal importance of preservation and real growth of capital value for the benefit of future generations;
- To invest the assets on a total return basis in a balanced portfolio, which will consist mainly of equities and fixed income securities; and
- To provide a growing natural rate of income as agreed annually by the Investment Committee on behalf of the Charity that is appropriate to the portfolio.

Investment performance against investment objectives

The Charity's total investment portfolio had a market value on 31 March 2023 of £155.4m (2022 – £160.5m), inclusive of investments attributable to restricted funds and cash available for investment.

The value of the endowment fund portfolio managed by the investment managers decreased by 4.61% to £140.5m (2022 – increased by 4.4% to £147.3m). Other investments held were alternative investments of £3.9m (2022 – £1.0m) held in Private Equity Funds, and £6.5m (2022 – £8.1m) in a property investment fund.

The investment managers were set an income target of £2.8m for the year. Actual income achieved from the portfolio was £2.7m (2022 – £2.7m) which was an annual return of 1.9% (2022 – 1.9%) on the opening investment portfolio managed by the investment managers.

The value of investment properties included in the Charity's investment portfolio increased to £3.7m (2022 – £3.5m) which reflects the changing conditions in the City. There was a minor increase in rental income at £0.04m (2021 – £0.1m).

The Directors are mindful of the continuing challenging economic conditions and wider political developments. Through the Investment Committee, which meets quarterly, they will keep under review the income targets, capital growth performance and investment mix to minimise risk.

Fundraising activities

The Directors take seriously their responsibilities under the Charities (Protection and Social Investment) Act 2016 and have considered the implications on their fundraising activities. The Charity does not raise funds directly from the general public. The Charity does not receive commercial sponsorship. The Directors are not aware of any complaints made in respect of fundraising during the year.

Risk assessment policy

A risk assessment report is reviewed at least once a year by the Directors. The five principal areas of risk that have been identified and require to be managed are deemed to be: the protection of assets; the protection of income; staffing issues; the protection of reputation; and effective grant-making. The Directors keep under review the major risks facing the Charity and are satisfied that appropriate systems and processes are in place to mitigate these risks, summarised below.

Protection of assets: immediate oversight provided by the Investment Committee, which consults professional advisors and monitors their performance as appropriate. Cash is spread between various banks with appropriate credit ratings. The Charity's investment values have increased during the year. However, markets remain volatile due to high inflation and political instability. The Investment Committee has continued to assess and mitigate risk as considered appropriate.

Protection of income: an expenditure budget is set against forecast income each year. A free reserves policy has been set to guard against factors outside the control of the Directors which may adversely affect income. Investments are now managed on a total return basis, with the expendable endowment available to support expenditure while continuing to maintain the overall endowment in real terms over time.

Staffing issues: the Charity does not employ staff directly. All staff working on behalf of the Charity are employed by the Goldsmiths' Company, which makes a management recharge from the Charity. The Directors are satisfied that the Goldsmiths' Company holds appropriate insurances and has sufficient capacity and disaster recovery plans to continue to provide administration services for the Charity in the event of contingency situations or foreseeable disasters.

Protection of reputation: the Directors are careful to observe procedures laid down in relevant legislation, standards and guidance from regulators. Solicitors are appointed to give advice on any charitable matter the Directors deem appropriate. The Charity is a member of the Association of Charitable Foundations which gives advice on updated regulations and best practice. The Charity does not make grants to any body with an evident party-political stance, or any body which might adversely affect its reputation.

Effective grant-making: grant-making is normally confined to the Greater London Area, national charities and community foundations. Grant applications are conducted through an application form available on the Charity's website, and are supported by the applicant's latest financial statements. Where necessary, the applicant is visited and/or independent referees are consulted. Grants are decided by the Directors via the relevant Committee. Grant recipients are asked to submit a report detailing how the grant has been used and the impact achieved, which is reviewed by the relevant Committee.

Overview

The Charity's net assets have decreased to £161.3m (2022 – £170.4m). The decrease was mainly due to current instability in the financial market due to high inflation, war in Ukraine and political uncertainty.

On the balance sheet date the Charity held £10.0m in bank balances (2022 – £14.2m) of which £4.4m (2022 – £4.4m) was cash held as investments by the investment managers. Cash is being held in the Charity to fund the planned donation to the Museum of London.

Directors' Report (continued)

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the excess of income over expenditure for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its activities.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

The Directors who held office at the date of approval of the Directors' report confirm that, so far as they are aware, there is no relevant audit information of which the Charity's auditor is unaware. Furthermore, the Directors are of the view that, under their delegated authority, the members of staff working on behalf of the Charity have taken all appropriate steps to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information. Pursuant to Section 487 of Companies Act 2006, the auditor will be deemed to be reappointed and Saffery LLP will therefore continue in office.

Reference and Administrative Details

The Goldsmiths' Company Charity is a charitable company limited by guarantee and does not have share capital. The company was formed on 6 November 2017 in England and Wales with company number 11048746 and registered with the Charity Commission for England and Wales on 7 November 2017 with charity number 1175593.

The principal and registered office of the company is Goldsmiths' Hall, 13 Foster Lane, London EC2V 6BN.

Directors' Report (continued)

The Directors of the company (who are also Trustees of the Charity for the purposes of charity law) are as follows:

Professor C.G. Mackworth-Young – Chair
Mr E.C. Braham
The Lord Bridges
Ms V.R. Broackes
Dame Lynne Brindley
Brigadier E.A. Butler
Mr N.A.P. Carson
Mrs J.A. Cobham-Lowe
Mr A.P.A. Drysdale
Mr T.R.B. Fattorini
Mr R.N. Fox
Mr A.M.J. Galsworthy
Ms J.F.C. Goad
Ms J. Hardy
Mr R.A.R. Hayes – appointed 17 May 2023
Mr E.M. Harley
Miss E.K. Himsworth – appointed 17 May 2023
Mr G.G. Macdonald
Mr R.R. Madeley
Mr H.J. Miller
Mr W.H.M. Parente
Mr M.C.T. Prideaux
Mr R.H. Reid
Mr T.B. Schroder
Mr M.J. Wainwright
Ms N.L.L Wickes – appointed 17 May 2023

Structure, Governance and Management

Board of Directors – Selection and Induction

Directors are elected to the board through a process of selection from the Livery of the Goldsmiths' Company. Upon election, each new Director of the Charity meets with the Clerk of the Goldsmiths' Company who, in his capacity as Clerk and Correspondent to the Charity, briefs the new Director on the role and responsibilities of a Director. Each Director is also issued with a pack of appropriate documents including the Charity Governance Code as well as the following Charity Commission publications:

- CC3 "The Essential Trustee – What you need to know";
- CC8 "Internal Financial Controls for Charities";
- CC26 "Charities and Risk Management".

The Directors monitor their own performance and ensure that they are kept up to date on all the relevant changes to the legal and accounting requirements for a Charity of this size.

Key management personnel

The Directors delegate day to day management of the Charity to the following:

Sir David Reddaway – Clerk and Correspondent – resigned 27 April 2023
Mr S.G. Hutchinson – Deputy Clerk
Mr R.W.J. Preece – Director of Finance

Professional advisors

Solicitors:	Taylor Wessing LLP 5 New Street Square London EC4A 3TW
	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL
Surveyor:	CBRE Ltd Henrietta House Henrietta Place London W1G 0NB
Auditor:	Saffery LLP 71 Queen Victoria Street London EC4V 4BE

Directors' Report (continued)

Investment Managers: Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London EC4M 8BU

Waverton Investment Management Limited
16 Babmaes Street
London SW1Y 6AH

Private Markets Manger: Partners Capital LLP
5 Young Street
London
W8 5EH

Banker: Barclays Bank plc
1 Churchill Place
London E14 5HP

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements were approved by the Directors on

and are signed on their behalf by:



Date: 8 NOVEMBER 2023

Professor C.G. Mackworth-Young

Chair

Independent Auditor's Report to the Members

Opinion

We have audited the financial statements of The Goldsmiths' Company Charity for the year ended 31 March 2023 which comprise the Statement of financial activities, Balance sheet, Cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Directors' Report and the Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 7, the directors (who are also trustees of the charitable company for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors and informed management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and

regulations that are of significance in the context of the charitable company by discussions with directors and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include the Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Claire Wills

Claire Wills (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 16 November 2023

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of Financial Activities

For the year ended 31 March 2023
(including the Income and Expenditure Account)

	Note	2023 Unrestricted Funds	2023 Restricted Funds	2023 Endowment Funds	2023 Total Funds	2022 Total Funds
		£	£	£	£	£
Income from						
Donations	2	20,000	77,233	-	97,233	51,798
Investments	2	3,350,772	15,785	-	3,366,557	3,122,255
Other	2	-	-	-	-	252
Total		3,370,772	93,018	-	3,463,790	3,174,305
Expenditure on						
Raising funds:						
Investment management fees		-	-	516,716	516,716	571,193
Charitable activities:						
General grants	3	1,337,651	22,967	-	1,360,618	1,462,295
Support of the trade	3	2,181,404	57,926	-	2,239,330	2,042,099
Total charitable activities		3,519,055	80,893	-	3,599,948	3,504,394
Total		3,519,055	80,893	516,716	4,116,664	4,075,587
Net expenditure before transfers and gains		(148,283)	12,125	(516,716)	(652,874)	(901,282)
Transfers between funds		434,334	-	(434,334)	-	-
Net gains/(losses) on investments		-	(28,752)	(8,481,229)	(8,509,981)	8,527,247
Net income/(expenditure) and net movement in funds		286,051	(16,627)	(9,432,279)	(9,162,855)	7,625,965
Total funds brought forward		3,291,019	1,535,262	165,595,485	170,421,766	162,795,801
Total funds carried forward		3,577,070	1,518,635	156,163,206	161,258,911	170,421,766

All amounts relate to continuing operations.

The Charity has no recognised gains or losses other than the net movement in funds for the year.

The notes on pages 16 to 32 form part of these financial statements.

A comparative Statement of Financial Activities in included in note 15.

Balance Sheet

As at 31 March 2023
Company number 11048746

	Note	2023 £	2022 £
Fixed assets			
Heritage assets	6	540,596	520,596
Investments	7	155,420,495	160,521,699
		155,961,091	161,042,295
Current Assets			
Debtors	8	244,048	199,177
Cash at bank		5,611,834	9,821,666
		5,855,882	10,020,843
Current liabilities			
Creditors falling due within one year	9	558,062	641,372
Net current assets		5,297,820	9,379,471
Net assets		161,258,911	170,421,766
Funds			
Endowment funds	12	156,163,206	165,595,485
Restricted funds	12	1,518,635	1,535,262
Unrestricted funds	12	3,577,070	3,291,019
		161,258,911	170,421,766

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 16 to 32 form part of these financial statements.

Signed on behalf of the Board of Directors by:

Professor Charles Mackworth-Young – Chair

Date: 8 November 2023

Mr Richard Reid – Director

Date: 8 November 2023

Statement of Cash Flows

For the year ended 31 March 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net income/(expenditure) for the year per SoFA	(9,162,855)	7,625,965
Adjustments for:		
Net (gains)/losses on investments	8,509,981	(8,527,247)
Dividends, interest and rents from investments	(3,366,557)	(3,122,255)
Increase/(decrease) in debtors	(44,872)	144,485
Decrease in creditors	(83,309)	(22,064)
Net cash used in operating activities	(4,147,612)	(3,901,116)
Cash flows from investing activities		
Dividends, interest and rents from investments	3,366,557	3,122,255
Proceeds from sale of investments	53,195,828	53,911,906
Purchase of investments	(56,641,355)	(50,033,038)
Net cash (used in)/provided by investing activities	(78,970)	7,001,123
Change in cash and cash equivalents in the year	(4,226,582)	3,100,007
Cash and cash equivalents at the beginning of the period	14,213,076	11,113,069
Cash and cash equivalents at the end of the period	9,986,494	14,213,076
Analysis of cash and cash equivalents		
Cash at Bank	4,598,727	5,312,959
Deposits with maturity in less than 12 months	1,013,107	4,508,707
Subtotal cash not available to investment managers	5,611,834	9,821,666
Cash available for investment held by investment managers	4,374,660	4,391,410
Cash and cash equivalents at the end of the period	9,986,494	14,213,076
Analysis of changes in net debt		
Cash and cash equivalents at the beginning of the period	14,213,076	11,113,069
Cash flows	(4,226,582)	3,100,007
Cash and cash equivalents at the end of the period	9,986,494	14,213,076

The notes on pages 16 to 32 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 March 2023

1. Principal accounting policies

a) The financial statements have been prepared under the historical cost convention, with the exception that investment properties and investments are included at market value. The financial statements have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard (FRS 102) applicable in the United Kingdom and Republic of Ireland and the Charities Act 2011, Companies Act 2006, and UK Generally Accepted Accounting Practice.

b) There are no material uncertainties about the Charity's ability to continue and the financial statements are prepared on a going concern basis.

c) The Charity is a public benefit entity.

d) The financial statements are prepared in pounds sterling.

e) Income is brought into account when receivable; dividends are recognised once the dividend has been declared and the amount is known.

f) Expenditure is accounted for on an accruals basis.

g) Charitable activities – The Directors consider that the Charity is involved in two areas of charitable activity: direct grant making and activities which are in support of the goldsmithing, silversmithing and allied trades.

h) Support costs – The Charity does not employ any staff. A management recharge is made by the Goldsmiths' Company which includes staffing and associated costs on a time-apportionment basis. The majority of these costs support the grant-making activity, with a small proportion being allocated to governance costs.

i) Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These include costs related to statutory audit and legal fees and Director insurance, and are part of the support costs.

j) Grants payable are recognised in the year in which the commitment is made. Commitment is made when the Charity is obligated to pay the grant, for example: when the grantee is notified in writing of the award, or; the grant is paid.

k) Heritage assets are a collection of various pieces of decorative silver owned by the Silver Trust held at 10 Downing Street. Heritage assets are held at cost and depreciation is not charged. The Directors carry out an impairment review annually.

l) Investment management and property valuation fees are charged to the Endowment Fund.

m) Valuation, capitalisation and depreciation of property – Investment properties are included in the financial statements at open market values. Gains or losses on revaluation are included in the Endowment Fund.

n) Investments are included on the Balance Sheet at market value. Investment gains and losses are calculated by reference to opening market value and disposal proceeds and are recognised as movements in the Endowment Fund. Cash available for investment, held by the Charity's investment managers is included in investments.

o) Cash at Bank – Included in this figure are amounts held directly by the Charity in a number of bank accounts, together with amounts held by the investment managers due to be returned to the Charity's bank accounts.

p) Areas of significant estimation or judgement – investment properties are valued each year on a market value basis, in accordance with practice statements of the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors. No other significant estimations or judgements have been identified.

q) Following the amalgamation of three charities in 2001 the permanent and expendable endowment funds presented in these financial statements are based on those inherited from the predecessor charities. Specific movements attributable to the brought forward permanent and expendable endowment funds are allocated to the funds to which they relate. All other movements are allocated to the funds based on the relative percentages of the permanent and expendable endowment funds at the beginning of the year (see note 0).

r) Under the Charity Commission Scheme the permanent endowment may not be spent for income purposes, while the expendable endowment may be used as the Directors see fit.

s) All income from endowment funds is allocated to the Unrestricted Fund for expenditure in furthering the objects of the Charity.

t) Taxation – the Charity is exempt from direct taxation on its income and gains to the extent that they are applied exclusively to charitable activities. The Charity currently conducts no activities deemed as business for Valued Added Tax purposes, therefore irrecoverable Input Tax is included within the relevant cost heading.

2. Income

	2023			
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Voluntary Income				
Donations and legacies	20,000	77,233	-	97,233
Total Voluntary Income	20,000	77,233	-	97,233
Investment Income				
Dividends and Interest	3,055,786	13,828	-	3,069,614
Rent	107,674	-	-	107,674
Bank and Other Interest	187,312	1,957	-	189,269
Total Investment Income	3,350,772	15,785	-	3,366,557
Other Income				
Commission on sale of merchandise	-	-	-	-
Total Other Income	-	-	-	-
Total Income	3,370,772	93,018	-	3,463,790

	2022			
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Voluntary Income				
Donations and legacies	-	51,798	-	51,798
Total Voluntary Income	-	51,798	-	51,798
Investment Income				
Dividends and Interest	2,935,789	13,758	-	2,949,547
Rent	136,375	-	-	136,375
Bank and Other Interest	36,312	21	-	36,333
Total Investment Income	3,108,476	13,779	-	3,122,255
Other Income				
Commission on sale of merchandise	-	252	-	252
Total Other Income	-	252	-	252
Total Income	3,108,476	65,829	-	3,174,305

3. Expenditure on charitable activities

	2023		
	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
General grants			
Charity Committee	624,660	-	624,660
Education Committee	228,906	-	228,906
Wardens Grants - General	182,085	-	182,085
Other Grants - General	-	22,880	22,880
Total Grants - General	1,035,651	22,880	1,058,531
Goldsmiths' Centre	1,777,176	12,151	1,789,327
Goldsmiths' Centre - Capital Funding	110,000	-	110,000
Wardens & Other Grants - Support of trade	73,599	45,722	119,321
Covid-19 Fund Grants - Support of trade	88,050	-	88,050
Total Grants - Support of the Trade	2,048,825	57,873	2,106,698
Total Grants	**3,084,476**	**80,753**	**3,165,229**
Charitable activities (non-grant)	107,782	-	107,782
Total Grants & Other Charitable Activities	3,192,258	80,753	3,273,011
Support costs (see note 4)	326,798	140	326,938
Total expenditure	3,519,056	80,893	3,599,949

	2022		
	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
General grants			
Charity Committee	700,050	-	700,050
Education Committee	268,950	-	268,950
Wardens Grants - General	122,907	-	122,907
Other Grants - General	-	77,646	77,646
Total Grants - General	1,091,907	77,646	1,169,553
Goldsmiths' Centre	1,724,000	718	1,724,718
Goldsmiths' Centre - Capital Funding	50,000	-	50,000
Wardens & Other grants - Support of trade	142,019	36,900	178,919
Covid-19 Fund Grants - Support of trade	3,000	-	3,000
Total Grants - Support of the Trade	1,919,019	37,618	1,956,637
Total Grants	**3,010,926**	**115,264**	**3,126,190**
Charitable activities (non-grant)	65,226	-	65,226
Total Grants & Other Charitable Activities	3,076,152	115,264	3,191,416
Support costs (see note 4)	312,863	115	312,978
Total expenditure	3,389,015	115,379	3,504,394

A full list of grants is included on pages 30 to32.

4. Support costs

The Charity does not itself employ any staff. The Key Management Personnel of the Charity are the Directors, who are not remunerated.

Management recharges from the Goldsmiths' Company for central support functions and grants administration are calculated to include staffing and associated costs on a time-apportionment basis. The total amount of management recharges from the Goldsmiths' Company in the year was £296,876 (2022 – £277,125).

Professional fees include the auditors' remuneration of £16,697 (2022 – £13,700).

None of the Directors received any remuneration in the year (2022 – £nil). No expenses were reimbursed to any Director during the year.

	2023		
	General grants	Support of the Trade	Total
	£	£	£
Unrestricted funds			
Management Recharge			
Staffing Costs	158,411	39,505	197,916
Office Costs	79,206	19,753	98,959
	237,617	59,258	296,875
Direct costs	14,747	15,175	29,922
Total support costs	252,364	74,433	326,797
Direct expenditure (see note 3)			
Grants - General	1,035,651	-	1,035,651
Grants - Support of the Trade	-	2,048,825	2,048,825
Charitable activities (non-grant)	49,636	58,146	107,782
Total unrestricted fund expenditure	1,337,651	2,181,404	3,519,055
Restricted funds			
Direct costs	87	53	140
Total support costs	87	53	140
Direct expenditure			
Total Grants - General	22,880	-	22,880
Total Grants - Support of the Trade	-	57,873	57,873
Total restricted fund expenditure	22,967	57,926	80,893
Total expenditure on charitable activities	1,360,618	2,239,330	3,599,948

	2022		
	General grants	Support of the Trade	Total
	£	£	£
Unrestricted funds			
Management Recharge			
Staffing Costs	146,277	38,473	184,750
Office Costs	73,138	19,237	92,375
	219,415	57,710	277,125
Direct costs	17,781	17,957	35,738
Total support costs	237,196	75,667	312,863
Direct expenditure (see note 3)			
Total Grants - General	1,091,907	-	1,091,907
Total Grants - Support of the Trade	-	1,919,019	1,919,019
Charitable activities (non-grant)	55,474	9,752	65,226
Total unrestricted fund expenditure	1,384,577	2,004,438	3,389,015
Restricted funds			
Direct costs	72	43	115
Total support costs	72	43	115
Direct expenditure			
Total Grants - General	77,646	-	77,646
Total Grants - Support of the Trade	-	37,618	37,618
Total restricted fund expenditure	77,718	37,661	115,379
Total expenditure on charitable activities	1,462,295	2,042,099	3,504,394

5. Governance costs

Governance costs are included within total support costs in note 4 and include costs related to the statutory audit, legal fees and Director insurance, together with an allocation of costs for staff time involved in supporting the governance of the Charity.

	2023	2022
	£	£
Apportionment of Staff Costs	72,537	8,684
Professional fees (audit, legal)	16,806	24,490
Trustee Indemnity Insurance	3,496	3,453
	92,839	36,627

6. Heritage Assets

The heritage assets of the Charity are a collection of various pieces of decorative silver owned by the Silver Trust held at 10 Downing Street together with items gifted to the charity.

The Directors reviewed the heritage assets against their carrying values as at 31 March 2023 and no impairments to value were identified.

The 5-year history of the heritage assets is shown below.

	2023	2022	2021	2020	2019
	£	£	£	£	£
Balance brought forward	520,596	520,596	520,596	520,596	481,596
Purchases	-	-	-		39,000
Donations	20,000	-	-	-	-
Impairment	-	-	-	-	-
Balance carried forward	540,596	520,596	520,596	520,596	520,596

7. Investments

a) Investment properties

The Charity's investment properties comprise one City of London office property, a housing trust and sundry other properties in Acton. The historical cost of the properties is £799,019.

The properties were revalued at 31 March 2023 by CBRE, Henrietta House, Henrietta Place, London W1G 0NB, on a fair value basis, in accordance with practice statements of the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors.

Endowment Funds	2023	2022
	£	£
Valuation brought forward	3,677,000	3,527,000
Additions at Deemed Cost	799,019	-
Net Gain on Revaluation	(249,019)	150,000
Valuation carried forward	4,227,000	3,677,000
Historical Cost	799,019	-
Accumulated Gains	3,427,981	3,677,000

b) Investments

Endowment Funds	2023	2022
	£	£
Valuation brought forward	151,942,380	147,456,657
Disposal Proceeds	(53,193,927)	(53,909,913)
Profit/(Loss) on Disposals	(4,626,011)	4,791,473
Additions at Cost	55,820,894	50,031,044
Net Gain/(Loss) on Revaluation	(3,606,199)	3,573,119
Valuation carried forward	146,337,137	151,942,380
Historical Cost	132,637,814	128,615,836
Accumulated Gains/(Losses)	13,699,323	23,326,544

Restricted Funds	2023	2022
	£	£
Valuation brought forward	510,909	498,253
Disposal Proceeds	(1,901)	(1,993)
Additions at Cost	1,442	1,994
Net Gain/(Loss) on Revaluation	(28,752)	12,655
Valuation carried forward	481,698	510,909

c) Investment cash

Cash held for the purpose of investing is as follows:

Endowment Funds	2023	2022
	£	£
Cash available for investment	4,374,660	4,391,410
	4,374,660	4,391,410
Total Investments valuation carried forward	155,420,495	160,521,699

Investments are held in the following asset classes:

	2023	2022
	£	£
Investment properties	4,227,000	3,677,000
Investment property fund	6,528,559	8,133,205
UK equities	31,244,641	39,122,293
Overseas equities	88,074,357	94,919,023
Fixed interest	17,771,606	10,278,768
Private markets	3,199,672	-
Cash	4,374,660	4,391,410
	155,420,495	160,521,699

d) Investment commitments

As at 31 March 2023 the Charity is committed to providing funds to certain investment vehicles as part of the overall investment strategy of the Charity. The amounts committed at 31 March 2023, expressed in sterling, are as follows:

	2023	2022
	£	£
Partners Capital Condor Fund XV (Cayman) LP	812,541	1,200,000
Partners Capital Secondaries SMA 2022 (Cayman) LP	1,458,198	2,000,000
	2,270,739	3,200,000

The amounts committed are due on call.

8. Debtors

	2023	2022
	£	£
Investment Income receivable	207,175	188,847
Sundry debtors and prepayments	36,873	10,330
	244,048	199,177

9. Creditors

	2023	2022
Falling due within one year	£	£
Related party creditors	69,515	57,539
Grants payable	300,450	397,220
Investment Management fees	140,176	143,423
Rental income received in advance	26,130	26,750
Sundry Accruals	21,789	16,440
	558,060	641,372

10. Operating lease income

The Charity's investment property is let under an operating lease. The future minimum lease payments receivable under non-cancellable leases are as follows:

	2023	2022
	£	£
Operating lease receipts which fall due:		
Within one year	73,310	107,000
After one year but within five years	7,260	428,000
Later than five years	-	4,868,500
	80,570	5,403,500

11. Related party transactions

In addition to the management recharges made by other Goldsmiths' entities which are explained in note 4, there are expenses paid by the Goldsmiths' Company on behalf of the Charity which the Charity then reimburses to the Goldsmiths' Company.

The balance due to the Goldsmiths' Company of £69,515 (2022 – £57,539) represents unpaid management charges and other reimbursable expenditure.

The Charity made purchases of £2,264 (2022 – £1,961) from Thomas Fattorini Limited, a company owned by one of the Directors of the Charity.

Donations made to the Charity's 1327 Funds by the Directors during the year came to £14,002 (2022 – £11,688).

12. Funds movements

a) Endowment Funds

The permanent endowment is that part of the endowment which relates to the former General and John Perryn Charities. The General Charity arose from the consolidation of various smaller charities under Schemes approved by the Charity Commission, while the John Perryn Charity is from the will of John Perryn in 1656. Both charities had endowments held in property, investments and cash.

The expendable endowment is that part of the endowment which derives from the former Goldsmiths Charitable Donation Fund, which was set up by Deed of Trust in 1961 without any commencing capital. No property was ever held by that charity. The Trustees may use the expendable endowment to further the Charity's objects, including to fund charitable spending which cannot be fully met from income.

It is anticipated that the long-term capital growth of the overall endowment funds will exceed that required to protect them from the effects of inflation. On that basis, the Directors have decided to allocate some of that capital growth to support current expenditure. The transfer from the expendable endowment to the general fund to support charitable expenditure in 2023 was £60,233 (2022 – £277,539).

During the year, the Trustees transferred £1,374,100 (2022 – £nil) from the expendable endowment to the Goldsmiths' Landmarks Programme Fund, a designated fund within unrestricted funds.

b) Restricted Funds

Members of the Goldsmiths' Company are encouraged to donate to the 1327 Fund, a restricted fund established during the 2019-20 year. The 1327 Fund is split between our trade and non-trade philanthropic activity.

Other restricted funds are as follows:

I. The Members' Charitable Fund – set up for members of the Goldsmiths' Company to support charitable support of the trade, it is intended that this fund will cease after spending the remaining balance. This Fund, as described, is being spent down. £90k per annum grants have been agreed to go to The Goldsmiths' Centre and we anticipate the remaining balance running out in 2024/25.

II. Aidan Threlfall Trust – set up by Deed of Trust dated 9 June 1976. The purpose of the Trust is to encourage promising young painters. This could be through the award of a travel scholarship in order to provide inspiration and motivation for an individual's work, or in the form of a grant towards the fulfilment of a specific project which would further their art education or career. One award is made each year.

III. The Brian Wood Memorial Fund – set up on 23 April 1996 by donation. The objective of the Trust is to award a travelling scholarship to a student of jewellery in their second or third year to enable them to travel to study aspects of culture, design and craft in other countries.

IV. Sir Martin Bowes Charity – set up by the will of Sir Martin Bowes dated 20 September 1562. Grants are made for the alleviation of poverty in the London Borough of Greenwich.

V. The Milner Fund – set up by Deed of Trust dated 5 September 1973. To recognise by financial reward and act or acts of bravery in support of law and order performed by persons not being members of her majesty's armed forces nor members of a police force and payments to the person who receives the Captain R D Binney Memorial Medal and such other person as the selection committee shall recommend.

VI. The Silver Trust – set up by Deed of Trust dated 29 March 1988. The Silver Trust promotes the education, understanding and appreciation of the art, design and craft of British silver. To do so it has formed a national collection of contemporary British silver held at 10 downing Street. Uniquely the collection, owned by the Trust and funded entirely through donations, was conceived and is designed to be used in official government residences and to represent and promote the talented silversmiths working throughout the United Kingdom.

c) Unrestricted Funds

During 2021, the Trustees transferred £1,000,000 from the expendable endowment to the Covid-19 Fund, a designated fund within unrestricted funds. At the end of the year, the balance remaining of this fund was £105,950 (2022 – £194,000).

At 31 March 2023 the unrestricted funds balance was £3,577,069 (2022 – £3,291,019), which included £105,950 (2022 – £194,000) in the designated Covid-19 Fund and £1,374,100 in the designated Goldsmiths' Landmarks Programme Fund (2022- £nil). Free reserves were £2,097,019 (2022 – £3,097,019) which was above the target level of reserve of £1,800,000 to £2,000,000.

The balances and movements of all funds during the year follow.

12. Funds movements (continued)

2023	Balance brought forward £	Income £	Expenditure £	Transfers £	Net gain / (loss) on investments £	Balance carried forward £
Endowment Funds						
Permanent Endowment	127,383,430	-	(397,481)	-	(6,581,602)	120,404,347
Expendable Endowment	38,212,055	-	(119,235)	(434,334)	(1,899,627)	35,758,859
Total Endowment	165,595,485	-	(516,716)	(434,334)	(8,481,229)	156,163,206
Restricted Funds						
Members' Industry Scheme	224,315	36,012	(16,643)	-	-	243,684
Charitable Partnerships Scheme	137,313	38,564	(85)	-	-	175,792
Subtotal 1327 Funds	361,628	74,576	(16,728)	-	-	419,476
Members' Charitable Fund	97,701	3,786	(41,283)	-	-	60,204
Threlfall	67,951	1,781	(500)	-	(3,437)	65,795
Wood	38,714	959	(1,000)	-	(1,995)	36,678
Bowes	319,635	8,617	(19,502)	-	(17,311)	291,439
Milner	129,037	3,299	(1,880)	-	(6,009)	124,447
Silver Trust	520,596	-	-	-	-	520,596
Total Restricted Funds	1,535,262	93,018	(80,893)	-	(28,752)	1,518,635
Unrestricted Funds						
General Fund	3,097,019	3,370,772	(3,431,006)	(939,766)	-	2,097,019
Goldsmiths' Landmarks Programme Fund	-	-	-	1,374,100	-	1,374,100
Covid-19 Fund	194,000	-	(88,050)	-	-	105,950
Total Unrestricted Funds	3,291,019	3,370,772	(3,519,056)	434,334	-	3,577,069
Total Funds	170,421,766	3,463,790	(4,116,665)	-	(8,509,981)	161,258,910

12. Funds movements (continued)

2022	Balance brought forward £	Income £	Expenditure £	Transfers £	Net gain / (loss) on investments £	Balance carried forward £
Endowment Funds						
Permanent Endowment	121,247,161	-	(435,471)	-	6,571,740	127,383,430
Expendable Endowment	36,682,464	-	(135,722)	(277,539)	1,942,852	38,212,055
Total Endowment	157,929,625	-	(571,193)	(277,539)	8,514,592	165,595,485
Restricted Funds						
Members' Industry Scheme	201,210	23,140	(35)	-	-	224,315
Charitable Partnerships Scheme	166,346	25,364	(54,397)	-	-	137,313
Subtotal 1327 Funds	367,556	48,504	(54,432)	-	-	361,628
Members' Charitable Fund	131,779	3,548	(37,626)	-	-	97,701
Threlfall	64,791	1,647	-	-	1,513	67,951
Wood	36,881	955	-	-	878	38,714
Bowes	323,225	8,293	(19,502)	-	7,619	319,635
Milner	127,329	2,882	(3,819)	-	2,645	129,037
Silver Trust	520,596	-	-	-	-	520,596
Total Restricted Funds	1,572,157	65,829	(115,379)	-	12,655	1,535,262
Unrestricted Funds						
General Fund	3,097,019	3,108,476	(3,386,015)	277,539	-	3,097,019
Covid-19 Fund	197,000	-	(3,000)	-	-	194,000
Total Unrestricted Funds	3,294,019	3,108,476	(3,389,015)	277,539	-	3,291,019
Total Funds	162,795,801	3,174,305	(4,075,587)	-	8,527,247	170,421,766

13. Analysis of net assets between funds

	2023			
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Funds balances represented by:				
Heritage Assets	20,000	520,596	-	540,596
Investments	-	481,698	154,938,797	155,420,495
Current Assets	3,969,765	521,531	1,364,585	5,855,881
Creditors	(412,695)	(5,190)	(140,176)	(558,061)
	3,577,070	1,518,635	156,163,206	161,258,911

	2022			
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Funds balances represented by:				
Heritage Assets	-	520,596	-	520,596
Investments	-	510,909	160,010,790	160,521,699
Current Assets	3,741,402	551,323	5,728,118	10,020,843
Creditors	(450,383)	(47,566)	(143,423)	(641,372)
	3,291,019	1,535,262	165,595,485	170,421,766

14. Unrealised gains included in endowment fund

	2023	2022
	£	£
Unrealised gains/(losses) included in the Endowment Fund		
Investment properties	4,227,000	3,677,000
Investments	13,699,323	23,326,544
Unrealised gains carried forward	17,926,323	27,003,544
Reconciliation of movements in unrealised gains in Investments		
Unrealised gains brought forward	27,003,544	27,651,104
Net gain/loss on property revaluation	550,000	150,000
Previously recognised net (gain)/loss realised on investment disposals	(6,021,022)	(4,370,679)
Unrealised net gain on investment revaluation	(3,606,199)	3,573,119
Unrealised gains carried forward	17,926,323	27,003,544

15. Comparative Statement of Financial Activities

The Statement of Financial Activities for the year ended 31 March 2022 is shown below, in order to provide comparative figures.

	2022			
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Income from				
Donations	-	51,798	-	51,798
Investments	3,108,476	13,779	-	3,122,255
Other	-	252	-	252
Total	3,108,476	65,829	-	3,174,305
Expenditure on				
Raising funds:				
Investment management fees	-	-	571,193	571,193
Charitable activities:				
General grants	1,384,577	77,718	-	1,462,295
Support of the trade	2,004,438	37,661	-	2,042,099
Total charitable activities	3,389,015	115,379	-	3,504,394
Total	3,389,015	115,379	571,193	4,075,587
	(280,539)	(49,550)	(571,193)	(901,282)
Transfers between funds	277,539	-	(277,539)	-
Net gains on investments	-	12,655	8,514,592	8,527,247
Net income & net movement in funds	(3,000)	(36,895)	7,665,860	7,625,965
Total funds brought forward	3,294,019	1,572,157	157,929,625	162,795,801
Total funds carried forward	3,291,019	1,535,262	165,595,485	170,421,766

16. Grants committed during the year

Recipient		Grant £
Unrestricted funds		
CHARITY COMMITTEE		
General Welfare		
DEC - Turkey & Syria Appeal		25,000
Freemen's Widows		3,550
	General Welfare: Sub Total	28,550
Prisoner Resettlement		
No Going Back Pan-Livery Project		55,000
Goldsmiths' College		50,930
Prisoners Abroad		33,600
Birth Companions		33,000
Prison Reform Trust		33,000
Prisoners' Education Trust		33,000
Women In Prison		33,000
Anawim		32,000
Not Beyond Redemption		30,000
Hardman Trust		30,000
Hibiscus		30,000
Landworks		30,000
Prison Radio Association		30,000
Shannon Trust		30,000
Unlocked Graduates		30,000
Spark Inside		22,000
Standout		22,000
2MAKEIT		15,000
Pentonville Proposals		11,880
Sherriff & Recorders Fund		10,000
	Prisoner Resettlement: Sub Total	594,410
Youth		
Just for Kids Law		1,700
	Youth: Sub Total	1,700
	Total Charity Committee	**624,660**

EDUCATION COMMITTEE	
Museum of London	45,000
The Grand Theatre Blackpool	34,960
National Literacy Trust	29,209
Children's University	25,000
Literacy Pirates	20,000
Aurora Orchestra	17,500
Royal Shakespeare Company	15,400
Pembroke College, Oxford	15,000
BookTrust	15,000
St Paul's Choir School	11,837
Total Education Committee	**228,906**
WARDENS	
University of Cambridge	50,000
Goldsmiths' Craft and Design Council	49,950
Goldsmiths North	30,000
Goldsmiths College: Centre for Contemporary Art	30,000
DEC Pakistan Appeals	25,000
South House Silver Trust: Expansion of the Graduate Training Scheme	12,000
Lord Mayor's Appeal	10,000
South Yorkshire Police Bravery Awards	6,000
Wallace Collection	5,000
Wentworth Woodhouse Preservation Trust	5,000
Coronation Canopy	5,000
The British Museum: Silver in Late Antiquity	4,700
Platinum Jubilee Pageant	4,075
St Christopher's Hospice	3,600
Inspiring Leadership	3,600
The Lord Mayor's Big Curry Lunch	3,250
Mansion House Scholarship Scheme	3,000
Herefordshire Hoard	3,000
Queen Elizabeth Scholarship Trust (QEST)	2,880
The Pan Livery Impact Report	2,000
The Lady Mayoress' Big Sleep Out	1,000
Summer Music in City Churches	1,000
Cambridge University - Goldsmiths' prize and medal	500
Prisoner's Abroad	500
Goldsmiths Choral Union	500
Portrait of Robert Trappes at Gonville and Caius College, Cambridge	480
Grants written back	(6,351)
Total Wardens	**255,684**

SUPPORT OF THE CRAFT (including Covid-19 Fund)

The Goldsmiths' Centre	1,887,176
Silversmiths Jewellers	40,000
The Benevolent Society	40,000
Cost of Living Grant to existing apprentice	8,050
Total Support of the Craft	**1,975,226**

Restricted Funds

Members' Charitable Fund

Made by Pivot	12,500
Creative Dimension Trust	8,000
The Goldsmiths' Centre - Access Fund	7,873
Creative Mentors	6,400
Goldsmiths Centre Foundation Programme	5,000
Theo Salanson	1,500

1327 Members' Charitable Training Grants

Flourish Jewellery Project	11,600
Foundation Programme Support Fund	3,000
The Creative Dimension Trust	2,000

Aidan Threlfall Trust

Ella Jones Moore	500

Brian Wood Memorial Fund

Martina Kocianova	1,000

The Milner Fund

South Yorkshire Police Bravery Awards	1,650
Anthony Blakemore	230

Sir Martin Bowes Charity

HomeStart Greenwich	6,500
HER Centre	6,500
Greenwich Refugee Aid	6,500
Total Restricted Funds	**80,753**
TOTAL GRANTS PAID	**3,165,229**

The Goldsmiths' Foundation

England & Wales - Charity number 1175593

Accounts



The GOLDSMITHS' *Company Charity*

Annual Report and Financial Statements

For the year ended 31 March 2022

Company number: 11048746

Charity number: 1175593

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Directors' Report

Objectives and activities

The Goldsmiths' Company Charity was established by the Goldsmiths' Company, one of the Twelve Great Livery Companies of the City of London. The Charity has three objectives:

- The relief of poverty in the Greater London area and elsewhere in the United Kingdom;
- The advancement of education; and
- The advancement of such other charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time.

The Charity recognises two separate charitable activities undertaken in furtherance of the charitable objectives:

- General grant-making (through the Charity Committee, Education Committee and Court of Wardens); and
- Grant-making and other activities in support of the Goldsmiths' and allied trades (through the Collections Committee, and by funding of the Goldsmiths' Centre).

Several advisory Committees with relevant skills and expertise in their respective areas have been established, to which the Directors delegate responsibility for grant-making and other decisions on activities and spending. Each of these Committees has a separate constitution and meets regularly to address its areas of responsibility, reporting back regularly to the Directors who are responsible for approving all of their work. The Directors meet seven times a year and consider matters that relate to the Charity's activities. Formal delegations to the Chairmen of the Committees have been agreed to ensure the timely and structured conduct of business.

The Directors confirm that they have referred to the Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning their activities for the year. The following review of achievements and performance shows how the public benefit requirements have been met.

Achievements and performance

Charity Committee

Following the departure of two key members of staff, the Charity Committee made the decision to honour its existing commitments and to award grants to invited charities rather than by an open application process. The small grants programme has remained closed. Existing grants within the focus area of prisoner resettlement continued to be the main focus. Another key activity has been extensive consultation work regarding 'Maximising Charitable Impact' a workstream set up in 2020 to look at the nature and impact of our charitable giving.

Covid-19 continued to have a significant impact on the prison system in 2021. Regimes were restricted throughout the year as prisons attempted to keep the risk of an outbreak to a minimum whilst also managing staff shortages, and the emergence of the Omicron variant at the end of the year saw prisons introduce even more restricted regimes. Even as the rest of the country emerged from lockdown during 2021, many prisoners were – and are still – spending 23 hours a day in cells. Across the board, there have been significant challenges in restoring education, training and rehabilitation programmes halted by Covid-19.

Nevertheless, charities have continued to provide services through new ways of working adapted during the pandemic. An example of this is Prisoners' Advice Service, which provides legal advice and information to prisoners in England and Wales regarding their rights. As a result of the pandemic, all outreach clinics were suspended. A new freephone service available only in women's prisons was started. The service has had a good response and developed a wide reach. Since its launch, the service has successfully provided assistance to an additional 200 women. The success of this new service means that Prisoners' Advice Service will continue to provide it for the foreseeable future.

A new partnership was established with Unlocked, who have the aim of attracting high-calibre graduate talent to work in the UK prison service to inject new ideas, insights, and energy into the rehabilitation of prisoners, thereby addressing the damage and cost of reoffending. Unlocked is working to change and break cycles of reoffending by identifying 'brilliant' people and supporting them to spend two years working as frontline prison officers. Prison officers have more contact with prisoners than any other professionals, and so have the power to make a real difference. Prisoners tell us that prison officers' interventions and support, if properly targeted, can help turn lives around. Unlocked wants innovative leaders to join the prison service; to bring fresh thinking and new ideas to reform prisons; and help prisoners make better, more positive choices and prepare for life outside prison.

The Unlocked programme has now been running for over five years and they have placed over 500 graduates as prison officers, working with over 10,000 prisons across the country. The Unlocked Graduates' programme was one of the key recommendations of the Coates' Review of prison education. The report argued that education needed to be put at the heart of the prison service if Government was serious about the rehabilitation of prisoners. It also called for the creation of a new scheme to encourage graduates from top universities to work as prison officers for an initial period of two years. We were delighted to make a grant towards core costs and enhancing the impact of the ambassador (alumni) programme.

Education Committee

The primary focus of the Education Committee is to support early years and primary school education, with an emphasis on numeracy, literacy and more recently, oracy – the language development of some children, particularly those on pupil premium, has fallen during the pandemic. The aim is to enrich the curriculum and stimulate creativity as well as improving the well-being and mental health of those involved in education.

Following a one-off grant to the National Literacy Trust (NLT) in February 2021 to fund 'Early Words Together Outdoors' in the North East, the Committee gave a further grant to the NLT in February 2022 to deliver 'First Words Together in Cornwall'. The project aims to improve the early language development of disadvantaged children who might need help with communication skills before the age of two in areas such as Camborne and Redruth, identified as areas of high deprivation with many residents reliant on food banks.

Blackpool Grand's 'Tales Retold Schools Programme' began in Autumn 2021. The three-year project aims to improve life chances of children from 12 primary schools in Blackpool by strengthening their resilience, building communication skills and improving their self-esteem. Since then, 'The Knotted Project' Theatre Company has delivered 36 drama workshops to 315 children across six of the 12 primary schools. The second cohort of six schools begin their project in September 2022.

The Royal Shakespeare Company received a one-off grant of £14,000 to launch their Associate Schools Programme in 20 primary schools in Hastings and Skegness. The programme focuses on primary literacy and oracy in extremely deprived areas, using techniques used in their rehearsal rooms, to help children explore and understand Shakespeare's plays and language.

The Gravesham Maths Project based around three, originally 'failing' Kent primary schools, has been extremely successful. Now in its final year, the project has reached 4,000 pupils and 2,000 teachers, improved maths achievement by 80% and moved King's Farm Primary School into the top 3% of primary schools nationally.

The Goldsmiths' Awards for Community Engagement

The Goldsmiths' Awards for Community Engagement celebrate the largely underacknowledged work of schools in supporting local communities through charitable and voluntary initiatives. The delayed final of the 2020-21 academic year wards took place in November 2021. From 145 entrants, eight secondary schools reached the final at Goldsmiths' Hall. The winner was Eden Girls' School, Coventry. The students, mainly drawn from the Muslim community, reached out to the local Catholic, Anglican and Sikh schools, suggesting they jointly provide hot food to the homeless during lockdown. This led to the same team developing a 'peace garden' to bring together pupils and the community. They have now asked the Birmingham School of Jewellery how to make jewellery from waste plastic, to fund their community outreach. Eden Girls' School received a gold medal and the £3,000 prize. The runner-up, Leeds East Academy, received a silver medal and £1,000.

Court of Wardens

The Wardens disbursed grants of £228k (2021 – £218k) to support charitable activity in the City of London and more widely, with grants to universities, museums, welfare charities, and to charities wanting to use Goldsmiths' Hall for their events. Grant recipients also included aligned associations, charities and educational trusts, as well as some grants in support of the trade.

The Goldsmiths' Centre

The Charity's support for the trade is predominantly delivered through funding of the Goldsmiths' Centre. The Centre is a charity established by the Goldsmiths' Company, whose purpose is to advance, maintain and develop art, craft, design and artisan skills, including goldsmithing. During the year, the Goldsmiths' Company Charity made revenue and capital grants to the Goldsmiths' Centre of £1.77m (2021 – £1.89m) which were used to fill the gap between the income generated through the Centre's commercial activities and the costs of meeting its charitable objectives. These include the provision of managed

workspace; education and training for the public benefit; and the fostering, promotion and expansion of public interest in art, craft, design and artisan skills.

The Covid-19 pandemic continued to impact on the support offered by the Centre throughout the reporting period. While the workshops and studios remained open, the Centre was once again forced to suspend face-to-face teaching on the Foundation Programme and its short courses. The investment made in digital activity including the development of a Virtual Learning Environment enabled it to deliver a wide range of remote teaching and learning opportunities to its community. This included the successful completion of their studies for the trainees on the Foundation Programme and those pursuing Goldsmiths' Company Apprenticeships. "Getting Started", the Centre's annual business course for graduates, saw the greatest change with a widening of participation triggered by digital delivery and changes to entry criteria resulting in over 100 attendees taking part from across the UK for a week of lectures and workshops.

Despite the pandemic, the Centre was able to host a series of face-to-face public events and exhibitions including the showcasing of emerging makers work in Shine 2021. The return of the general public to the site was a welcome change from the darker days of 2020 when the Centre's public programme was fully digital. Many lessons have been learned and the Centre's trustees fully expect that a hybrid model of delivery will be adopted for the future.

After its suspension in 2021, the Centre's Collaborative Funding Programme was reopened to applications and several organisations including Creative Dimension Trust, Contemporary British Silversmiths and Bishopsland Educational Trust received grants to support their work.

The Centre partnered with the Charity's 1327 Fund to initiate a new programme of Access Grants designed to remove financial barriers from those wishing to take part in Centre training. Funded by the members of the Goldsmiths' Company, the 1327 Fund is designed to encourage philanthropic giving by current generations of goldsmiths.

The Global Majority Fund

The Goldsmiths' Company Charity launched in September 2021 an industry-first participatory grant making fund, the Global Majority Fund of £50,000, in partnership with the Jewellery Futures Fund and the Goldsmiths' Centre, aiming to increase diversity and representation in the jewellery and silversmithing industries, with a particular focus on the experience of Black jewellers and silversmiths.

A cohort of five participants and their projects were identified. The allocation of the £50,000 fund was decided by the participants and funding of up to £10,000 per project was awarded. The projects ranged from holding a design competition that focused on Global Majority jewellery talent, to workshops to aid the recruitment, progression and retention of Global Majority students, to be delivered in the North of England. In addition to grant funding, all panellists would receive business advice and support from Do it Now Now, a black-led social enterprise commissioned to work with the fund. It is hoped that the fund will contribute to wider efforts to increase racial equality in the craft and trade over the long term.

Performance against internal objectives

The principal internal objective was for the Charity to operate effectively but within its means. Each of the Committees was given a budget that covered the year and was charged with operating within it. Each committee did so successfully.

Factors that impacted on the ability to achieve the Charity's objectives

No factors have been identified that impacted on the ability to achieve the Charity's objectives other than those identified in the Risk Assessment Policy.

Plans for future years

The Charity has continued to conduct a review entitled 'Maximising Charitable Impact', which is examining if and how the Charity can work more effectively to deliver the best outcome for its beneficiaries. Meanwhile, the Directors plan to continue operating on the basis as set out in the objectives and activities, and achievements and performance sections. It is their intention to maintain a broadly similar level of charitable activity, grant-making and support of the goldsmiths' craft. This may include continuing to transfer funds from the expendable endowment to the general fund to support charitable expenditure.

The Directors plan to disburse the remaining balance of the Covid-19 Fund in the coming year, depending on any change in the Covid-19 situation.

It is anticipated that there will be a continuing need to provide support for the activities of the Goldsmiths' Centre.

In addition to these ongoing grants and activities, the Charity has pledged a £10m donation to fund the redevelopment of the Museum of London in its new location in West Smithfield.

Financial Review

Reserves policy

The Directors' Reserves Policy for the Charity is to maintain a surplus of income of between £1,800,000 to £2,000,000, to ensure the Charity could continue to meet its longer-term commitments in the face of a sudden downturn in income and recognise the intention to provide an operating grant for the Goldsmiths' Centre. The level of reserves which should be retained in the Charity is reviewed annually.

At 31 March 2022 the unrestricted funds balance was £3,291,019 (2021 – £3,294,019), which included £194,000 (2021 – £197,000) in the designated Covid-19 Fund. Free reserves were £3,097,019 (2021 – £3,097,019) which was in excess of the target level of reserve of £1,800,000 to £2,000,000. The excess of £1,097,019 is earmarked as part of the planned £10,000,000 donation to fund the redevelopment of the Museum of London in its new location in West Smithfield.

Principal funding sources

The Charity delivers its charitable activities using funds stemming from endowments bequeathed over the centuries, and the Directors are not required to raise further funds to meet their objectives. The endowments are primarily invested in the stock market and are managed, on behalf of the Directors, by the investment managers listed on page 8.

1327 Funds

The Charity runs a charitable giving initiative, the 1327 Fund, to enable current members of the Goldsmiths' Company to contribute to the Charity's work. If they want to support the trade, members can donate to the Members' Industry Scheme, focussing on young people, emerging talent, and established makers who are working or aspiring to work in the jewellery, silversmithing and allied industries. Alternatively, members can donate to the Members' Charitable Partnerships Scheme, which contributes via charitable and educational partners whose activities fall within the Charity's priority areas of youth, criminal justice, and an ageing population. Some members choose to donate to both. During the year, the Members' Industry Scheme received donations of £23,014 (2021 – £168,540) and the Members' Charitable Partnerships Scheme received donations of £25,238 (2021 – £146,222).

Investment policy

The Directors review the Charity's Investment Policy every year. The Charity considers it best to hold its assets in the form of marketable securities. It is the intention to dispose of the remaining investment properties when the timing is right.

In instructing the investment managers, the Directors have decided to pursue an investment policy for the Charity which both provides income to enable them to address their current objectives and enhances income and capital growth over the longer term, thereby enabling the Charity to meet its objectives into the future. The investment managers are required to pay attention to the standard investment criteria, namely the suitability of the class of the investment and the need for diversification when appropriate.

Restrictions on the type of investments or markets in which the investment manager can invest are set out in writing. Over the year of this report, no restrictions were placed on the investment manager other than that no derivative transactions were to be undertaken without prior written permission.

Environmental, Social and Corporate Governance

In today's world, the Charity recognises that it needs to have an investment strategy that reflects the 'Principles of Responsible Investing' (PRI) in its investment approach. These principles, which the United Nations defined in 2006, relate to the environmental and social impact of an entity's activity, and the manner in which a business is managed. Together, these factors are known as Environmental, Social and Corporate Governance (ESG).

The main objective of the Charity's investment policy is to maximise investment returns in a way that preserves and enhances the Charity's capacity to make grants, and gives it financial flexibility to help achieve that objective. The Charity has always attached great importance to the protection of its reputation in making investment decisions. The Charity recognises the growing integration of the PRI and that responsible ownership and business success go hand in hand. Accordingly, it has an ESG policy which aims to ensure that the Charity understands and incorporates best practice ESG analysis in its investment thinking and engages collaboratively with its delegated managers and advisers to ensure that there is consistency in approach and implementation.

Investment objectives

The standing investment objectives set down for the investment manager are as follows:

- The equal importance of preservation and real growth of capital value for the benefit of future generations;
- To invest the assets on a total return basis (introduced in 2021) in a balanced portfolio, which will consist mainly of equities and fixed income securities; and
- To provide a growing natural rate of income as agreed annually by the Investment Committee on behalf of the Charity that is appropriate to the portfolio.

Investment performance against investment objectives

The Charity's total investment portfolio had a market value on 31 March 2022 of £160.5m (2021 – £153.0m), inclusive of investments attributable to restricted funds and cash available for investment.

The value of the endowment fund portfolio managed by the investment managers increased by 4.4% to £147.3m (2021 – increased by 23.1% to £141.1m). Other investments held were alternative investments of £1.0m (2021 – £1.1m) held in Private Equity Funds, and £8.1m (2021 – £6.8m) in a property investment fund.

The investment managers were set an income target of £2.5m for the year. Actual income achieved from the portfolio was £2.7m (2021 – £2.6m) which was an annual return of 1.9% (2021 – 2.3%) on the opening investment portfolio managed by the investment managers.

The value of investment properties included in the Charity's investment portfolio increased to £3.7m (2021 – £3.5m) which reflects the changing conditions in the City. There was a minor increase in rental income at £0.1m (2021 – £0.1m).

The Directors are mindful of the continuing challenging economic conditions owing to the Covid-19 pandemic and wider political developments. Through the Investment Committee, which meets quarterly, they will keep under review the income targets, capital growth performance and investment mix to minimise risk.

Fundraising activities

The Directors take seriously their responsibilities under the Charities (Protection and Social Investment) Act 2016 and have considered the implications on their fundraising activities. The Charity does not raise funds directly from the general public. The Charity does not receive commercial sponsorship. The Directors are not aware of any complaints made in respect of fundraising during the year.

Risk assessment policy

A risk assessment report is reviewed at least once a year by the Directors. The five principal areas of risk that have been identified and require to be managed are deemed to be: the protection of assets; the protection of income; staffing issues; the protection of reputation; and effective grant-making. The Directors keep under review the major risks facing the Charity and are satisfied that appropriate systems and processes are in place to mitigate these risks, summarised below.

Protection of assets: immediate oversight provided by the Investment Committee, which consults professional advisors and monitors their performance as appropriate. Cash is spread between various banks with appropriate credit ratings. The Charity's investment values have increased during the year. However, markets remain volatile as the recovery from the Covid-19 pandemic continues. The Investment Committee has continued to assess and mitigate risk as considered appropriate.

Protection of income: an expenditure budget is set against forecast income each year. A free reserves policy has been set to guard against factors outside the control of the Directors which may adversely affect income. Investments are now managed on a total return basis, with the expendable endowment available to support expenditure while continuing to maintain the overall endowment in real terms over time.

Staffing issues: the Charity does not employ staff directly. All staff working on behalf of the Charity are employed by the Goldsmiths' Company, which makes a management recharge from the Charity. The Directors are satisfied that the Goldsmiths' Company holds appropriate insurances and has sufficient capacity and disaster recovery plans to continue to provide administration services for the Charity in the event of contingency situations or foreseeable disasters.

Protection of reputation: the Directors are careful to observe procedures laid down in relevant legislation, standards and guidance from regulators. Solicitors are appointed to give advice on any charitable matter the Directors deem appropriate. The Charity is a member of the Association of Charitable Foundations which gives advice on updated regulations and best

practice. The Charity does not make grants to any body with an evident party-political stance, or any body which might adversely affect its reputation.

Effective grant-making: grant-making is normally confined to the Greater London Area, national charities and community foundations. Grant applications are conducted through an application form available on the Charity's website, and are supported by the applicant's latest financial statements. Where necessary, the applicant is visited and/or independent referees are consulted. Grants are decided by the Directors via the relevant Committee. Grant recipients are asked to submit a report detailing how the grant has been used and the impact achieved, which is reviewed by the relevant Committee.

Overview

The Charity's net assets have increased to £170.4m (2021 – £162.8m). The increase was mainly due to further recovery in investment values since the downturn caused by the Covid-19 pandemic.

On the balance sheet date the Charity held £14.2m in bank balances (2021 – £11.1m) of which £4.4m (2021 – £1.6m) was cash held as investments by the investment managers. Cash is being held in the Charity to fund the planned donation to the Museum of London.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the excess of income over expenditure for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its activities.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

The Directors who held office at the date of approval of the Directors' report confirm that, so far as they are aware, there is no relevant audit information of which the Charity's auditor is unaware. Furthermore, the Directors are of the view that, under their delegated authority, the members of staff working on behalf of the Charity have taken all appropriate steps to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information. Pursuant to Section 487 of Companies Act 2006, the auditor will be deemed to be reappointed and Saffery Champness LLP will therefore continue in office.

Reference and Administrative Details

The Goldsmiths' Company Charity is a charitable company limited by guarantee and does not have share capital. The company was formed on 6 November 2017 in England and Wales with company number 11048746 and registered with the Charity Commission for England and Wales on 7 November 2017 with charity number 1175593.

The principal and registered office of the company is Goldsmiths' Hall, 13 Foster Lane, London EC2V 6BN.

Directors' Report (continued)

The Directors of the company (who are also Trustees of the Charity for the purposes of charity law) are as follows:

The Lord Bridges – Chair
Mr R.D. Agutter – retired 16 March 2022
Mr E.C. Braham
Ms V.R. Broackes
Dame Lynne Brindley
Brigadier E.A. Butler
Mr N.A.P. Carson
Mrs J.A. Cobham-Lowe
Mr A.P.A. Drysdale
Mr T.R.B. Fattorini
Mr R.N. Fox
Mr A.M.J. Galsworthy
Ms J.F.C. Goad
Ms J. Hardy
Mr E.M. Harley
Mr G.G. Macdonald
Professor C.G. Mackworth-Young
Mr R.R. Madeley
Mr H.J. Miller
Mr W.H.M. Parente
Mr M.C.T. Prideaux
Mr R.H. Reid
Mr T.B. Schroder
Mr M.J. Wainwright

Structure, Governance and Management

Board of Directors – Selection and Induction

Directors are elected to the board through a process of selection from the Livery of the Goldsmiths' Company. Upon election, each new Director of the Charity meets with the Clerk of the Goldsmiths' Company who, in his capacity as Clerk and Correspondent to the Charity, briefs the new Director on the role and responsibilities of a Director. Each Director is also issued with a pack of appropriate documents including the Charity Governance Code as well as the following Charity Commission publications:

- CC3 "The Essential Trustee – What you need to know";
- CC8 "Internal Financial Controls for Charities";
- CC26 "Charities and Risk Management".

The Directors monitor their own performance and ensure that they are kept up to date on all the relevant changes to the legal and accounting requirements for a Charity of this size.

Key management personnel

The Directors delegate day to day management of the Charity to the following:

Sir David Reddaway – Clerk and Correspondent
Mr S.G. Hutchinson – Deputy Clerk
Mr R.W.J. Preece – Director of Finance

Professional advisors

Solicitors:	Taylor Wessing LLP 5 New Street Square London EC4A 3TW
	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL
Surveyor:	CBRE Ltd Henrietta House Henrietta Place London W1G 0NB
Auditor:	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
Investment Managers:	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

Waverton Investment Management Limited
16 Babmaes Street
London SW1Y 6AH

Banker: Barclays Bank plc
1 Churchill Place
London E14 5HP

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements were approved by the Directors on 27th September 2022.

and are signed on their behalf by:

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Date: 27th September 2022

The Lord Bridges

Chair

Independent Auditor's Report to the Members

Opinion

We have audited the financial statements of The Goldsmiths' Company Charity for the year ended 31 March 2022 which comprise the Statement of financial activities, Balance sheet, Cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Directors' Report and the Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 7, the directors (who are also trustees of the charitable company for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors and informed management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and

regulations that are of significance in the context of the charitable company by discussions with directors and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include the Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Claire Wills

Claire Wills (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 28 September 2022

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of Financial Activities

For the year ended 31 March 2022
(including the Income and Expenditure Account)

	Note	2022 Unrestricted Funds	2022 Restricted Funds	2022 Endowment Funds	2022 Total Funds	2021 Total Funds
		£	£	£	£	£
Income from						
Donations	2	-	51,798	-	51,798	318,458
Investments	2	3,108,476	13,779	-	3,122,255	3,267,634
Other	2	-	252	-	252	531
Total		3,108,476	65,829	-	3,174,305	3,586,623
Expenditure on						
Raising funds:						
Investment management fees		-	-	571,193	571,193	525,654
Charitable activities:						
General grants	3	1,384,577	77,718	-	1,462,295	1,658,429
Support of the trade	3	2,004,438	37,661	-	2,042,099	2,877,324
Total charitable activities		3,389,015	115,379	-	3,504,394	4,535,753
Total		3,389,015	115,379	571,193	4,075,587	5,061,407
Net expenditure before transfers and gains		(280,539)	(49,550)	(571,193)	(901,282)	(1,474,784)
Transfers between funds		277,539	-	(277,539)	-	-
Net gains/(losses) on investments		-	12,655	8,514,592	8,527,247	27,337,985
Net income/(expenditure) and net movement in funds		(3,000)	(36,895)	7,665,860	7,625,965	25,863,201
Total funds brought forward		3,294,019	1,572,157	157,929,625	162,795,801	136,932,600
Total funds carried forward		3,291,019	1,535,262	165,595,485	170,421,766	162,795,801

All amounts relate to continuing operations.

The Charity has no recognised gains or losses other than the net movement in funds for the year.

The notes on pages 16 to 32 form part of these financial statements.

A comparative Statement of Financial Activities in included in note 15.

Balance Sheet

As at 31 March 2022
Company number 11048746

	Note	2022 £	2021 £
Fixed assets			
Heritage assets	6	520,596	520,596
Investments	7	160,521,699	153,033,111
		161,042,295	153,553,707
Current Assets			
Debtors	8	199,177	343,662
Cash at bank		9,821,666	9,561,868
		10,020,843	9,905,530
Current liabilities			
Creditors falling due within one year	9	641,372	663,436
Net current assets		9,379,471	9,242,094
Net assets		170,421,766	162,795,801
Funds			
Endowment funds	12	165,595,485	157,929,625
Restricted funds	12	1,535,262	1,572,157
Unrestricted funds	12	3,291,019	3,294,019
		170,421,766	162,795,801

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 16 to 32 form part of these financial statements.

Signed on behalf of the Board of Directors by:

The Lord Bridges – Chair

Date: 27th September 2022

Professor Charles Mackworth-Young – Director

Date: 27th September 2022

Statement of Cash Flows

For the year ended 31 March 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net income for the year per SoFA	7,625,965	25,863,201
Adjustments for:		
Net (gains)/losses on investments	(8,527,247)	(27,337,985)
Dividends, interest and rents from investments	(3,122,255)	(3,267,634)
Decrease in debtors	144,485	819,980
Decrease in creditors	(22,064)	(59,774)
Net cash used in operating activities	(3,901,116)	(3,982,212)
Cash flows from investing activities		
Dividends, interest and rents from investments	3,122,255	3,267,634
Proceeds from sale of investments	53,911,906	42,234,017
Purchase of investments	(50,033,038)	(51,516,169)
Net cash (used in)/provided by investing activities	7,001,123	(6,014,518)
Change in cash and cash equivalents in the year	3,100,007	(9,996,730)
Cash and cash equivalents at the beginning of the period	11,113,069	21,109,799
Cash and cash equivalents at the end of the period	14,213,076	11,113,069
Analysis of cash and cash equivalents		
Cash at Bank	5,312,959	5,061,868
Deposits with maturity in less than 12 months	4,508,707	4,500,000
Subtotal cash not available to investment managers	9,821,666	9,561,868
Cash available for investment held by investment managers	4,391,410	1,551,201
Cash and cash equivalents at the end of the period	14,213,076	11,113,069
Analysis of changes in net debt		
Cash and cash equivalents at the beginning of the period	11,113,069	21,109,799
Cash flows	3,100,007	(9,996,730)
Cash and cash equivalents at the end of the period	14,213,076	11,113,069

The notes on pages 16 to 32 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 March 2022

1. Principal accounting policies

a) The financial statements have been prepared under the historical cost convention, with the exception that investment properties and investments are included at market value. The financial statements have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard (FRS 102) applicable in the United Kingdom and Republic of Ireland and the Charities Act 2011, Companies Act 2006, and UK Generally Accepted Accounting Practice.

b) There are no material uncertainties about the Charity's ability to continue and the financial statements are prepared on a going concern basis. The Directors consideration of going concern included an assessment of the ongoing and potential future effect of the Covid-19 pandemic.

c) The Charity is a public benefit entity.

d) The financial statements are prepared in pounds sterling.

e) Income is brought into account when receivable; dividends are recognised once the dividend has been declared and the amount is known.

f) Expenditure is accounted for on an accruals basis.

g) Charitable activities – The Directors consider that the Charity is involved in two areas of charitable activity: direct grant making and activities which are in support of the goldsmithing, silversmithing and allied trades.

h) Support costs – The Charity does not employ any staff. A management recharge is made by the Goldsmiths' Company which includes staffing and associated costs on a time-apportionment basis. The majority of these costs support the grant-making activity, with a small proportion being allocated to governance costs.

i) Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These include costs related to statutory audit and legal fees and Director insurance, and are part of the support costs.

j) Grants payable are recognised in the year in which the commitment is made. Commitment is made when the Charity is obligated to pay the grant, for example: when the grantee is notified in writing of the award, or; the grant is paid.

k) Heritage assets are a collection of various pieces of decorative silver owned by the Silver Trust held at 10 Downing Street. Heritage assets are held at cost and depreciation is not charged. The Directors carry out an impairment review annually.

l) Investment management and property valuation fees are charged to the Endowment Fund.

m) Valuation, capitalisation and depreciation of property – Investment properties are included in the financial statements at open market values. Gains or losses on revaluation are included in the Endowment Fund.

n) Investments are included on the Balance Sheet at market value. Investment gains and losses are calculated by reference to opening market value and disposal proceeds and are recognised as movements in the Endowment Fund. Cash available for investment, held by the Charity's investment managers is included in investments.

o) Cash at Bank – Included in this figure are amounts held directly by the Charity in a number of bank accounts, together with amounts held by the investment managers due to be returned to the Charity's bank accounts.

p) Areas of significant estimation or judgement – investment properties are valued each year on a market value basis, in accordance with practice statements of the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors. No other significant estimations or judgements have been identified.

q) Following the amalgamation of three charities in 2001 the permanent and expendable endowment funds presented in these financial statements are based on those inherited from the predecessor charities. Specific movements attributable to the brought forward permanent and expendable endowment funds are allocated to the funds to which they relate. All other movements are allocated to the funds based on the relative percentages of the permanent and expendable endowment funds at the beginning of the year (see note 0).

r) Under the Charity Commission Scheme the permanent endowment may not be spent for income purposes, while the expendable endowment may be used as the Directors see fit.

s) All income from endowment funds is allocated to the Unrestricted Fund for expenditure in furthering the objects of the Charity.

t) Taxation – the Charity is exempt from direct taxation on its income and gains to the extent that they are applied exclusively to charitable activities. The Charity currently conducts no activities deemed as business for Valued Added Tax purposes, therefore irrecoverable Input Tax is included within the relevant cost heading.

2. Income

	2022			
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Voluntary Income				
Donations and legacies	-	51,798	-	51,798
Total Voluntary Income	-	51,798	-	51,798
Investment Income				
Dividends and Interest	2,935,789	13,758	-	2,949,547
Rent	136,375	-	-	136,375
Bank and Other Interest	36,312	21	-	36,333
Total Investment Income	3,108,476	13,779	-	3,122,255
Other Income				
Commission on sale of merchandise	-	252	-	252
Total Other Income	-	252	-	252
Total Income	3,108,476	65,829	-	3,174,305

	2021			
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Voluntary Income				
Donations and legacies	-	318,458	-	318,458
Total Voluntary Income	-	318,458	-	318,458
Investment Income				
Dividends and Interest	3,086,604	14,794	-	3,101,398
Rent	101,250	-	-	101,250
Bank and Other Interest	64,819	167	-	64,986
Total Investment Income	3,252,673	14,961	-	3,267,634
Other Income				
Commission on sale of merchandise	-	531	-	531
Total Other Income	-	531	-	531
Total Income	3,252,673	333,950	-	3,586,623

3. Expenditure on charitable activities

	2022		
	Unrestricted Funds £	Restricted Funds £	Total Funds £
General grants			
Charity Committee	700,050	-	700,050
Education Committee	268,950	-	268,950
Wardens Grants - General	122,907	-	122,907
Other Grants - General	-	77,646	77,646
Total Grants - General	1,091,907	77,646	1,169,553
Goldsmiths' Centre	1,724,000	718	1,724,718
Goldsmiths' Centre - Capital Funding	50,000	-	50,000
Wardens & Other Grants - Support of trade	142,019	36,900	178,919
Covid-19 Fund Grants - Support of trade	3,000	-	3,000
Total Grants - Support of the Trade	1,919,019	37,618	1,956,637
Total Grants	**3,010,926**	**115,264**	**3,126,190**
Charitable activities (non-grant)	65,226	-	65,226
Total Grants & Other Charitable Activities	3,076,152	115,264	3,191,416
Support costs (see note 4)	312,863	115	312,978
Total expenditure	3,389,015	115,379	3,504,394

	2021		
	Unrestricted Funds £	Restricted Funds £	Total Funds £
General grants			
Charity Committee	800,050	-	800,050
Education Committee	309,701	-	309,701
Wardens Grants - General	182,455	-	182,455
Other Grants - General	-	38,300	38,300
Total Grants - General	1,292,206	38,300	1,330,506
Goldsmiths' Centre	1,818,862	-	1,818,862
Goldsmiths' Centre - Capital Funding	76,000	-	76,000
Wardens & Other grants - Support of trade	36,000	15,000	51,000
Covid-19 Fund Grants - Support of trade	803,000	-	803,000
Total Grants - Support of the Trade	2,733,862	15,000	2,748,862
Total Grants	**4,026,068**	**53,300**	**4,079,368**
Charitable activities (non-grant)	38,880	-	38,880
Total Grants & Other Charitable Activities	4,064,948	53,300	4,118,248
Support costs (see note 4)	417,385	120	417,505
Total expenditure	4,482,333	53,420	4,535,753

A full list of grants is included on pages 30 to 32.

4. Support costs

The Charity does not itself employ any staff. The Key Management Personnel of the Charity are the Directors, who are not remunerated.

Management recharges from the Goldsmiths' Company for central support functions and grants administration are calculated to include staffing and associated costs on a time-apportionment basis. The total amount of management recharges from the Goldsmiths' Company in the year was £277,125 (2021 – £385,905).

Professional fees include the auditors' remuneration of £13,700 (2021 – £12,750).

None of the Directors received any remuneration in the year (2021 – £nil). No expenses were reimbursed to any Director during the year.

	2022		
	General grants	**Support of the Trade**	**Total**
	£	**£**	**£**
Unrestricted funds			
Management Recharge			
Staffing Costs	146,277	38,473	184,750
Office Costs	73,138	19,237	92,375
	219,415	57,710	277,125
Direct costs	17,781	17,957	35,738
Total support costs	237,196	75,667	312,863
Direct expenditure (see note 3)			
Grants - General	1,091,907	-	1,091,907
Grants - Support of the Trade	-	1,919,019	1,919,019
Charitable activities (non-grant)	55,474	9,752	65,226
Total unrestricted fund expenditure	1,384,577	2,004,438	3,389,015
Restricted funds			
Direct costs	72	43	115
Total support costs	72	43	115
Direct expenditure			
Total Grants - General	77,646	-	77,646
Total Grants - Support of the Trade	-	37,618	37,618
Total restricted fund expenditure	77,718	37,661	115,379
Total expenditure on charitable activities	1,462,295	2,042,099	3,504,394

	2021		
	General grants £	Support of the Trade £	Total £
Unrestricted funds			
Management Recharge			
Staffing Costs	208,016	49,254	257,270
Office Costs	104,008	24,627	128,635
	312,024	73,881	385,905
Direct costs	15,830	15,650	31,480
Total support costs	327,854	89,531	417,385
Direct expenditure (see note 3)			
Total Grants - General	1,292,206	-	1,292,206
Total Grants - Support of the Trade	-	2,733,862	2,733,862
Charitable activities (non-grant)	-	38,880	38,880
Total unrestricted fund expenditure	1,620,060	2,862,273	4,482,333
Restricted funds			
Direct costs	69	51	120
Total support costs	69	51	120
Direct expenditure			
Total Grants - General	38,300	-	38,300
Total Grants - Support of the Trade	-	15,000	15,000
Total restricted fund expenditure	38,369	15,051	53,420
Total expenditure on charitable activities	1,658,429	2,877,324	4,535,753

5. Governance costs

Governance costs are included within total support costs in note 4 and include costs related to the statutory audit, legal fees and Director insurance, together with an allocation of costs for staff time involved in supporting the governance of the Charity.

	2022	2021
	£	£
Apportionment of Staff Costs	8,684	76,608
Professional fees (audit, legal)	24,490	20,811
Trustee Indemnity Insurance	3,453	3,696
	36,627	101,115

6. Heritage Assets

The heritage assets of the Charity are a collection of various pieces of decorative silver owned by the Silver Trust held at 10 Downing Street.

The Directors reviewed the heritage assets against their carrying values as at 31 March 2022 and no impairments to value were identified.

The 5-year history of the heritage assets is shown below.

	2022	2021	2020	2019	2018
	£	£	£	£	£
Balance brought forward	520,596	520,596	520,596	481,596	481,596
Purchases	-	-	-	39,000	-
Balance carried forward	520,596	520,596	520,596	520,596	481,596

7. Investments

a) Investment properties

The Charity's investment properties comprise one City of London office property, a housing trust and sundry other properties in Acton. The historical cost of all properties is £nil.

The properties were revalued at 31 March 2022 by CBRE, Henrietta House, Henrietta Place, London W1G 0NB, on a fair value basis, in accordance with practice statements of the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors.

	2022	2021
Endowment Funds	£	£
Valuation brought forward	3,527,000	3,181,000
Net Gain on Revaluation	150,000	346,000
Valuation carried forward	3,677,000	3,527,000
Historical Cost	-	-
Accumulated Gains	3,677,000	3,527,000

b) Investments

	2022	2021
Endowment Funds	£	£
Valuation brought forward	147,456,657	111,273,290
Disposal Proceeds	(53,909,913)	(42,234,017)
Profit/(Loss) on Disposals	4,791,473	5,465,984
Additions at Cost	50,031,044	51,516,169
Net Gain/(Loss) on Revaluation	3,573,119	21,435,231
Valuation carried forward	151,942,380	147,456,657
Historical Cost	128,615,836	123,332,553
Accumulated Gains/(Losses)	23,326,544	24,124,104

	2022	2021
Restricted Funds	£	£
Valuation brought forward	498,253	407,483
Disposal Proceeds	(1,993)	-
Additions at Cost	1,994	-
Net Gain/(Loss) on Revaluation	12,655	90,770
Valuation carried forward	510,909	498,253

c) Investment cash

Cash held for the purpose of investing is as follows:

	2022	2021
Endowment Funds	£	£
Cash available for investment	4,391,410	1,551,201
	4,391,410	1,551,201
Total Investments valuation carried forward	160,521,699	153,033,111

Investments are held in the following asset classes:

	2022	2021
	£	£
Investment properties	3,677,000	3,527,000
Investment property fund	8,133,205	6,835,992
UK equities	39,122,293	34,173,026
Overseas equities	94,919,023	93,242,057
Fixed interest	10,278,768	13,703,835
Cash	4,391,410	1,551,201
	160,521,699	153,033,111

d) Investment commitments

As at 31 March 2022 the Charity is committed to providing funds to certain investment vehicles as part of the overall investment strategy of the Charity. The amounts committed at 31 March 2022, expressed in sterling, are as follows:

	2022	2021
	£	£
Schroder Private Equity Fund of Funds II	-	9,321
Schroder Private Equity Fund of Funds IV	-	32,908
Partners Capital Condor Fund XV (Cayman) LP	1,200,000	-
Partners Capital Secondaries SMA 2022 (Cayman) LP	2,000,000	-
	3,200,000	42,229

The amounts committed are due on call.

8. Debtors

	2022	2021
	£	£
Investment Income receivable	188,847	332,178
Sundry debtors and prepayments	10,330	11,484
	199,177	343,662

9. Creditors

	2022	2021
Falling due within one year	£	£
Related party creditors	57,539	90,307
Grants payable	397,220	389,266
Investment Management fees	143,423	135,850
Rental income received in advance	26,750	25,313
Sundry Accruals	16,440	22,700
	641,372	663,436

10. Operating lease income

The Charity's investment property is let under an operating lease. The future minimum lease payments receivable under non-cancellable leases are as follows:

	2022	2021
	£	£
Operating lease receipts which fall due:		
Within one year	107,000	101,250
After one year but within five years	428,000	405,000
Later than five years	4,868,500	4,708,125
	5,403,500	5,214,375

11. Related party transactions

In addition to the management recharges made by other Goldsmiths' entities which are explained in note 4, there are expenses paid by the Goldsmiths' Company on behalf of the Charity which the Charity then reimburses to the Goldsmiths' Company.

The balance due to the Goldsmiths' Company of £57,539 (2021 – £90,307) represents unpaid management charges and other reimbursable expenditure.

The Charity made purchases of £1,961 (2021 – £181) from Thomas Fattorini Limited, a company owned by one of the Directors of the Charity.

Donations made to the Charity's 1327 Funds by the Directors during the year came to £11,688 (2021 – £27,008).

12. Funds movements

a) Endowment Funds

The permanent endowment is that part of the endowment which relates to the former General and John Perryn Charities. The General Charity arose from the consolidation of various smaller charities under Schemes approved by the Charity Commission, while the John Perryn Charity is from the will of John Perryn in 1656. Both charities had endowments held in property, investments and cash.

The expendable endowment is that part of the endowment which derives from the former Goldsmiths Charitable Donation Fund, which was set up by Deed of Trust in 1961 without any commencing capital. No property was ever held by that charity. The Trustees may use the expendable endowment to further the Charity's objects, including to fund charitable spending which cannot be fully met from income.

It is anticipated that the long-term capital growth of the overall endowment funds will exceed that required to protect them from the effects of inflation. On that basis, the Directors have decided to allocate some of that capital growth to support current expenditure. The transfer from the expendable endowment to the general fund to support charitable expenditure in 2022 was £277,539 (2021 – £nil).

During the year, the Trustees transferred £nil (2021 – £1,000,000) from the expendable endowment to the Covid-19 Fund, a designated fund within unrestricted funds.

b) Restricted Funds

Members of the Goldsmiths' Company are encouraged to donate to the 1327 Fund, a restricted fund established during the 2019-20 year. The 1327 Fund is split between: a Members' Industry Scheme, which supports young people, emerging talent, and established makers who are working or aspiring to work in jewellery, silversmithing and allied industries; and a Members' Charitable Partnerships Scheme, which supports charities working within youth, criminal justice, and an ageing population.

Other restricted funds are as follows:

I. The Members' Charitable Fund – set up for members of the Goldsmiths' Company to support charitable support of the trade, it is intended that this fund will cease after spending the remaining balance.
II. Aidan Threlfall Trust – set up by Deed of Trust dated 9 June 1976.
III. The Brian Wood Memorial Fund – set up on 23 April 1996 by donation.
IV. Sir Martin Bowes Charity – set up by the will of Sir Martin Bowes dated 20 September 1562.
V. The Milner Fund – set up by Deed of Trust dated 5 September 1973.
VI. The Silver Trust – set up by Deed of Trust dated 29 March 1988.

c) Unrestricted Funds

During the year, the Trustees transferred £nil (2021 – £1,000,000) from the expendable endowment to the Covid-19 Fund, a designated fund within unrestricted funds. At the end of the year, the balance of this fund was £194,000 (2021 – £197,000).

At 31 March 2021 the unrestricted funds balance was £3,291,019 (2021 – £3,294,019), which included £194,000 (2021 – £197,000) in the designated Covid-19 Fund. Free reserves were £3,097,019 (2021 – £3,097,019) which was in excess of the target level of reserve of £1,800,000 to £2,000,000. The excess of £1,097,019 is earmarked as part of the planned £10,000,000 donation to fund the redevelopment of the Museum of London in its new location in West Smithfield.

The balances and movements of all funds during the year follow.

12. Funds movements (continued)

2022	Balance brought forward £	Income £	Expenditure £	Transfers £	Net gain / (loss) on investments £	Balance carried forward £
Endowment Funds						
Permanent Endowment	121,247,161	-	(435,471)	-	6,571,740	127,383,430
Expendable Endowment	36,682,464	-	(135,722)	(277,539)	1,942,852	38,212,055
Total Endowment	157,929,625	-	(571,193)	(277,539)	8,514,592	165,595,485
Restricted Funds						
Members' Industry Scheme	201,210	23,140	(35)	-	-	224,315
Charitable Partnerships Scheme	166,346	25,364	(54,397)	-	-	137,313
Subtotal 1327 Funds	367,556	48,504	(54,432)	-	-	361,628
Members' Charitable Fund	131,779	3,548	(37,626)	-	-	97,701
Threlfall	64,791	1,647	-	-	1,513	67,951
Wood	36,881	955	-	-	878	38,714
Bowes	323,225	8,293	(19,502)	-	7,619	319,635
Milner	127,329	2,882	(3,819)	-	2,645	129,037
Silver Trust	520,596	-	-	-	-	520,596
Total Restricted Funds	1,572,157	65,829	(115,379)	-	12,655	1,535,262
Unrestricted Funds						
General Fund	3,097,019	3,108,476	(3,386,015)	277,539	-	3,097,019
Covid-19 Fund	197,000	-	(3,000)	-	-	194,000
Total Unrestricted Funds	3,294,019	3,108,476	(3,389,015)	277,539	-	3,291,019
Total Funds	162,795,801	3,174,305	(4,075,587)	-	8,527,247	170,421,766

12. Funds movements (continued)

2021	Balance brought forward £	Income £	Expenditure £	Transfers £	Net gain / (loss) on investments £	Balance carried forward £
Endowment Funds						
Permanent Endowment	100,793,922	-	(401,940)	-	20,855,179	121,247,161
Expendable Endowment	31,414,142	-	(123,714)	(1,000,000)	6,392,036	36,682,464
Total Endowment	132,208,064	-	(525,654)	(1,000,000)	27,247,215	157,929,625
Restricted Funds						
Members' Industry Scheme	32,409	168,840	(39)	-	-	201,210
Charitable Partnerships Scheme	36,257	146,453	(16,364)	-	-	166,346
Subtotal 1327 Funds	68,666	315,293	(16,403)	-	-	367,556
Members' Charitable Fund	142,944	3,847	(15,012)	-	-	131,779
Threlfall	53,673	1,770	(1,502)	-	10,850	64,791
Wood	30,559	1,027	(1,003)	-	6,298	36,881
Bowes	279,157	8,917	(19,500)	-	54,651	323,225
Milner	105,262	3,096	-	-	18,971	127,329
Silver Trust	520,596	-	-	-	-	520,596
Total Restricted Funds	1,200,857	333,950	(53,420)	-	90,770	1,572,157
Unrestricted Funds						
General Fund	3,523,679	3,252,673	(3,679,333)	-	-	3,097,019
Covid-19 Fund	-	-	(803,000)	1,000,000	-	197,000
Total Unrestricted Funds	3,523,679	3,252,673	(4,482,333)	1,000,000	-	3,294,019
Total Funds	136,932,600	3,586,623	(5,061,407)	-	27,337,985	162,795,801

13. Analysis of net assets between funds

	2022			
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Funds balances represented by:				
Heritage Assets	-	520,596	-	520,596
Investments	-	510,909	160,010,790	160,521,699
Current Assets	3,741,402	551,323	5,728,118	10,020,843
Creditors	(450,383)	(47,566)	(143,423)	(641,372)
	3,291,019	1,535,262	165,595,485	170,421,766

	2021			
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Funds balances represented by:				
Heritage Assets	-	520,596	-	520,596
Investments	-	498,253	152,534,858	153,033,111
Current Assets	3,802,608	572,305	5,530,617	9,905,530
Creditors	(508,589)	(18,997)	(135,850)	(663,436)
	3,294,019	1,572,157	157,929,625	162,795,801

14. Unrealised gains included in endowment fund

	2022	2021
	£	£
Unrealised gains/(losses) included in the Endowment Fund		
Investment properties	3,677,000	3,527,000
Investments	23,326,544	24,124,104
Unrealised gains carried forward	27,003,544	27,651,104
Reconciliation of movements in unrealised gains in Investments		
Unrealised gains brought forward	27,651,104	2,524,807
Net gain on property revaluation	150,000	346,000
Previously recognised net (gain)/loss realised on investment disposals	(4,370,679)	3,345,066
Unrealised net gain on investment revaluation	3,573,119	21,435,231
Unrealised gains carried forward	27,003,544	27,651,104

15. Comparative Statement of Financial Activities

The Statement of Financial Activities for the year ended 31 March 2021 is shown below, in order to provide comparative figures.

	2021			
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Income from				
Donations	-	318,458	-	318,458
Investments	3,252,673	14,961	-	3,267,634
Other	-	531	-	531
Total	3,252,673	333,950	-	3,586,623
Expenditure on				
Raising funds:				
Investment management fees	-	-	525,654	525,654
Charitable activities:				
General grants	1,620,060	38,369	-	1,658,429
Support of the trade	2,862,273	15,051	-	2,877,324
Total charitable activities	4,482,333	53,420	-	4,535,753
Total	4,482,333	53,420	525,654	5,061,407
	(1,229,660)	280,530	(525,654)	(1,474,784)
Transfers between funds	1,000,000	-	(1,000,000)	-
Net gains on investments	-	90,770	27,247,215	27,337,985
Net income & net movement in funds	(229,660)	371,300	25,721,561	25,863,201
Total funds brought forward	3,523,679	1,200,857	132,208,064	136,932,600
Total funds carried forward	3,294,019	1,572,157	157,929,625	162,795,801

16. Grants committed during the year

Recipient		Grant £
Unrestricted funds		
CHARITY COMMITTEE		
General Welfare		
Islington Giving		30,000
Feeding Britain		15,000
Islington Mind		3,000
Giving World, Leicestershire		3,000
Barnet Lone Parent Centre		3,000
London Football Journeys, Haringey		3,000
Separated Child Foundation, Wimbledon		3,000
Middlesex Association for the Blind		2,050
	General Welfare: Sub Total	62,050
Prisoner Resettlement		
No Going Back Pan-Livery Project		50,000
Anawim		35,000
Prisoners' Advice Service		35,000
Spark Inside		35,000
Switchback		35,000
Birth Companions		30,000
Fine Cell Work		30,000
Prison Radio Association		30,000
Prison Reform Trust		30,000
Prisoners' Education Trust		30,000
Unlocked Graduates		30,000
Women In Prison		30,000
Venture Trust		21,000
Hardman Trust		20,000
Standout		20,000
Clean Break		15,000
Refugee Council		15,000
The Clink		15,000
Imagine IF		5,000
Prisoners Abroad, Islington		5,000
	Prisoner Resettlement: Sub Total	516,000
Ageing Population		
Magic Me		20,000
Wiltshire Music Centre		4,000
Margaret Turner		1,500
	Ageing Population: Sub Total	25,500

Youth		
New Horizon Youth Centre		19,500
Just for Kids Law		17,000
	Youth: Sub Total	36,500
Culture		
National Churches Trust		50,000
The Yard Theatre, Hackney		4,000
Hackney Empire Appeal - Creative Futures		3,000
The National Youth Choirs of Great Britain		3,000
	Culture: Sub Total	60,000
	Total Charity Committee	**700,050**
EDUCATION COMMITTEE		
Primary Schools - Maths Teacher Project		50,000
The Grand Theatre Blackpool		34,960
National Literacy Trust		29,849
National Theatre		25,000
Guildhall School of Music and Drama		25,000
Duke of Edinburgh's Award Scheme		20,830
Museum of London		15,000
Pembroke College, Oxford		15,000
Royal Shakespeare Company		14,000
First Story		12,784
St Paul's Choir School		11,027
Royal National Children's SpringBoard Foundation		10,000
Pilgrims' Way School		8,000
Fulham Primary School		8,000
BMA student bursaries		2,500
Unused grants returned		(13,000)
	Total Education Committee	**268,950**
WARDENS		
Goldsmiths' University		71,737
Goldsmiths' Craft and Design Council		53,271
Goldsmiths North		30,000
Lord Mayor's Appeal		10,000
Goldsmiths College - Bursaries		10,000
St Bart's Hospital - Bart's Heritage		10,000
Cambridge Dept. Materials Science & Metallurgy		8,400
Sheriffs' and Recorders' Fund		6,000
Vivian Watson Hatton Garden Book		6,000
Portsmouth City Council Silversmith Exhibition		5,000
Tower of London/HRP 'Superbloom' Platinum Jubilee Project		5,000
Wentworth Woodhouse - Gilding the Weather Vanes		5,000
Air Loadmaster Association		3,300
The Lord Mayor's Big Curry Lunch		3,250
Mansion House Scholarship Scheme		3,000
The Royal Choral Society		1,500
City of London Police Widows and Orphans		1,000

Platinum Jubilee Pageant	1,000
Pollinating London Together	750
City Giving Day - Tour de City	550
Campaign Against Living Miserably	500
Wax Chandlers Charitable Trust	120
Grants written back	(7,200)
Total Wardens	**228,178**

SUPPORT OF THE CRAFT (including Covid-19 Fund)

The Goldsmiths' Centre	1,774,000
Apprentice Retention Grants	3,000
Global Majority Project Grants	36,748
Total Support of the Craft	**1,813,748**

Restricted Funds

Members' Charitable Fund

Business Growth Grants	16,000
Flourish Jewellery CIC	11,600
Creative Dimension Trust	6,000
Foundation Programme Grants	3,000
The Goldsmiths' Centre - Access Fund	718
Careers Outreach Grants	300

1327 Members' Charitable Partnerships Scheme

Disasters Emergency Committee - Ukraine Humanitarian Appeal	50,000
Just Learn	3,000
Marie Curie	1,327

The Milner Fund

South Yorkshire Police Bravery Awards	3,819

Sir Martin Bowes Charity

HomeStart Greenwich	6,500
HER Centre	6,500
Greenwich Refugee Aid	6,500
Total Restricted Funds	**115,264**
TOTAL GRANTS PAID	**3,126,190**

The Goldsmiths' Foundation

England & Wales - Charity number 1175593

Accounts



The GOLDSMITHS' *Company Charity*

Annual Report and Financial Statements

For the year ended 31 March 2021

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Directors' Report

Objectives and activities

The Goldsmiths' Company Charity was established by the Goldsmiths' Company, one of the Twelve Great Livery Companies of the City of London. The Charity has three objectives:

- The relief of poverty in the Greater London area and elsewhere in the United Kingdom;
- The advancement of education; and
- The advancement of such other charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time.

The Charity recognises two separate charitable activities undertaken in furtherance of the charitable objectives:

- General grant-making (through the Charity Committee, Education Committee and Court of Wardens); and
- Grant-making and other activities in support of the Goldsmiths' and allied trades (through the Collections Committee, and by funding of the Goldsmiths' Centre).

Several advisory Committees with relevant skills and expertise in their respective areas have been established, to which the Directors delegate responsibility for grant-making and other decisions on activities and spending. Each of these Committees has a separate constitution and meets regularly to address its areas of responsibility, reporting back regularly to the Directors who are responsible for approving all of their work. The Directors meet seven times a year and consider matters that relate to the Charity's activities. Formal delegations to the Chairmen of the Committees have been agreed to ensure the timely and structured conduct of business.

The Directors confirm that they have referred to the Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning their activities for the year. The following review of achievements and performance shows how the public benefit requirements have been met.

Achievements and performance

Covid-19 Fund

Providing a safety net and protection to jewellers, silversmiths and those working in the allied industries in the UK facing hardship during the Covid-19 crisis has been an important element of the Charity's recent work. Soon after the onset of the pandemic, the Charity announced a £1 million fund, "The Goldsmiths' Covid-19 Fund". The Fund was set up with money from the expendable endowment of the Charity.

The focus of the Covid-19 Fund was to support individual, predominantly self-employed, makers who were placed in precarious situations with no access to selling fairs or workshops and with interrupted supply chains. This involved the Charity team working rapidly and closely with the IT and Finance departments to set up a grants application process that was robust and effective, all while staff were adapting to working from their homes. The Charity is delighted to have delivered grants of £762k to almost 475 people in the midst of the pandemic, including supporting The Silversmiths & Jewellers Charity's assistance to individuals in the trade experiencing hardship.

The Covid-19 Fund was also used to support the employment of Goldsmiths' Company apprentices, by making grants of up to £1,500 to their employers in case in which their business was experiencing financial difficulty due to the pandemic. This allowed those businesses to retain their apprentices and continue their training.

At the end of the year, a total of £803k had been spent, leaving £197k to be spent in the following year.

Charity Committee

During an incredibly tumultuous year, the Charity Committee worked to honour its existing small and large multi-year grant awards. The Goldsmiths' Company Charity was one of the early signatories of the London Funders' "We Stand With The Sector" pledge, which aimed to reassure charity partners that funders would commit to being flexible and understanding around the need to adapt activities, use funds differently, discuss reporting requirements and dates and generally become better at listening to charities' needs.

Due, in part, to a large increase in applications following the successful transition to an online application system in autumn 2019, the Charity Committee made the difficult decision to close the small grants programme until further notice in order to manage demand. The Charity Committee made its final small grants in May 2020, in the three priority areas of Prisoner Resettlement, Young People (focusing on mental health and looked-after children), and an Ageing Population.

The Charity Committee's grant-making resumed in December 2020. The Committee decided to focus solely on prisoner resettlement until further notice, due to a reduction in the grant-making budget in light of lower income due to Covid-19. The Charity Committee awarded grants following some excellent appeals from charities working in extremely difficult and uncertain conditions, with access to prisons impossible for a considerable amount of time. These conditions have a detrimental effect on some prisoners' mental health. Several small emergency grants were made to existing charity partners to support their activities and adaptations during the pandemic.

New partnerships of note were formed with Women in Prison and Anawim (Birmingham Women's Centre). The historical connection with Goldsmiths' College was supplemented by a grant made toward the expansion of their 'Open Book' Programme into women's prisons. Continuation funding was also awarded to Birth Companions, a charity offering practical and emotional support to women before, during and after their baby's birth in prisons across England and in the community in London. All of these grants are linked by their focus on women in prison, which has become a key area of interest. The Charity Committee has learnt a lot over the year about the knock-on effect placing a woman in prison has on their family and the community.

Education Committee

The priority of the Education Committee is to support primary and secondary school pupils focusing on STEAM subjects. It aims to enrich the curriculum and stimulate creativity as well as improving the well-being and mental health of those involved in education.

The Grand Theatre Blackpool was awarded a three-year grant to support their "Tales Retold" schools programme. The project aims to improve the life chances of Blackpool school children by strengthening their resilience, building communication skills and improving their self-esteem.

The National Theatre's 'Let's Play' creative learning programme was unable to take place in primary schools due to Covid restrictions. In summer 2020 the NT created 'Let's Play at Home' for teachers to share theatre making skills with their pupils at home. It recently launched 'Let's Make It Up', a series of films and resources to help teachers continue to incorporate theatre into their teaching.

The Committee were pleased to support the Royal Shakespeare Company again with a one-off grant to support a pilot project on Shakespeare and Race which will take place in three schools in London and Birmingham in summer 2021.

The Children's University received a one-off grant to fund an Engagement and Inclusion officer and support their work in disadvantaged areas of the UK. The Children's University is a charity that works in partnership with schools to develop a love of learning in children, by encouraging and celebrating participation in extra-curricular activities in and outside of school.

New one-off grants were awarded to three literacy charities: The National Literacy Trust to fund Early Words Together Outdoors in the North East; The Reading Agency to support the 2021 Teachers' Reading Challenge and Literacy Pirates to support core costs. The Charity continued to support the British Library and First Story.

SEED Eating Disorders Support Services received a second-year grant to support Eating Disorders Educational Toolkits for schools. SEED had received a dramatic increase in referrals due to the pandemic. Separate versions of the toolkit are available for Primary and Secondary schools to ensure content is relevant as well as being age and subject specific. These user-friendly resources are packed with video-driven content and supporting materials, including lesson plans with links to the National Curriculum objectives.

The Pembroke Access programme, supported by the Education Committee, went online and has enabled an additional ten pupils to attend the 2020/21 Philosophy and World Religions Course.

Court of Wardens

The Wardens disbursed £218k (2020 – £285k). Grants included support to museums, welfare charities, and funding to enable charities to use Goldsmiths' Hall for their events. Grants were also made to aligned associations, charities and educational trusts, as well as some grants in support of the trade.

Grants and activities in support of the trade

The Goldsmiths' Centre is a charity established by the Goldsmiths' Company. Its purpose is to advance, maintain and develop art, craft, design and artisan skills, including goldsmithing. During the year, the Goldsmiths' Company Charity made grants to the Goldsmiths' Centre of £1.89m (2020 – £1.96m) which were used to fill the gap between the income generated through the Centre's commercial activities and the costs of meeting its charitable objects. These include the provision of

managed workspace; education and training for the public benefit; and the fostering, promotion and expansion of the interest of the public in art, craft, design and artisan skills.

Due to the impact of Covid-19 the reporting year saw a significant change in the support offered by the Centre. In addition to the provision of workshops for established and emerging businesses, which continued to operate for the majority of the reporting period, the Centre pivoted its delivery online, offering a comprehensive public programme of talks, showcases and events. Business courses were also run online for individuals aspiring to work in the trade. Successive lockdowns across the reporting period meant that some face to face technical teaching had to be suspended including the Foundation and Short Course programmes for periods. However, through a flexible approach to access and online delivery, the Centre was able to ensure that all trainees completed their qualifications successfully.

The Goldsmiths' Centre also worked in partnership with the Goldsmiths' Company Charity to design, develop and deliver the Covid-19 Fund as a reaction to the challenges being experienced by its community as a result of the pandemic.

Finally, new applications for the Centre's Collaborative Funding Programme of grant giving to third party organisations were suspended and the focus shifted to supporting existing recipients and ensuring that they were able to delay or re-profile activity in light of the pandemic.

Black Jewellers Initiative

In June 2020, a Black jeweller named Kassandra Lauren Gordon wrote an open letter to the UK jewellery industry, highlighting racism and asking for change in the industry. The Goldsmiths' Company Charity worked with Kassandra to support the delivery of the KLG Fund, which involved distributing £21,000, raised through crowdfunding by Kassandra, to 21 Black UK-based jewellers. The Charity adapted the efficient processes developed for the Goldsmiths' Covid-19 Fund to support Kassandra to distribute the funds. The Charity also contributed funds towards the KLG Fund, Kassandra's time working on the Fund, and a qualitative research project looking into the experiences of Black jewellers in the UK carried out by Kassandra. In addition, a judging panel was set up to decide on the successful applications. This experience of working alongside Kassandra was invaluable and an important step towards better understanding the barriers to racial equity, particularly in the trade of goldsmithing, silversmithing and jewellery.

Performance against internal objectives

The principal internal objective was for the Charity to operate effectively but within its means. Each of the Committees was given a budget that covered the year and was charged with operating within it. The budgets of each of the Committees were reduced during the year to reflect the reduction in dividend income due to Covid-19.

Factors that impact on the ability to achieve the Charity's objectives

No factors have been identified that impact on the ability to achieve the Charity's objectives other than those identified in the Risk Assessment Policy.

Plans for future years

The Directors plan to continue operating in future years on a similar basis as set out in the objectives and activities, and achievements and performance sections. It is their intention to maintain, into the future, a broadly similar level of charitable activity, making grants and supporting the goldsmiths' craft.

From 1 April 2021, the Directors intend to manage the Charity's investments on a total return basis while using the expendable endowment to support expenditure by transfers to the unrestricted funds, while maintaining the value of the overall endowment in real terms over time.

It is anticipated that there will be a continuing need to provide support for the activities of the Goldsmiths' Centre.

The Directors plan to disburse the remaining balance of the Covid-19 Fund in the coming year, depending on any change in the Covid-19 situation.

In addition to these ongoing grants and activities, the Charity has pledged a £10m donation to fund the redevelopment of the Museum of London in its new location in West Smithfield.

The Charity is conducting a review entitled 'Maximising Charitable Impact', which will examine if and how the Charity can work more effectively to deliver the best outcome for its beneficiaries.

Directors' Report (continued)

Financial Review

Reserves policy

The Directors' Reserves Policy for the Charity is to maintain a surplus of income of between £1,800,000 to £2,000,000, to ensure the Charity could continue to meet its longer-term commitments in the face of a sudden downturn in income and recognise the intention to provide an operating grant for the Goldsmiths' Centre. The level of reserves which should be retained in the Charity is reviewed annually.

At 31 March 2021 the unrestricted funds balance was £3,294,019 (2020 – £3,523,679), which included £197,000 (2020 – £nil) in the designated Covid-19 Fund. Free reserves were £3,097,019 (2020 – £3,523,679) which was in excess of the target level of reserve of £1,800,000 to £2,000,000. The excess of £1,097,019 is earmarked to support expenditure in the face of the drop in investment income due to the Covid-19 pandemic, as well as to partially fund a planned major donation to fund the redevelopment of the Museum of London in its new location in West Smithfield.

Principal funding sources

The Charity delivers its charitable activities as a result of endowments bequeathed over the centuries, and the Directors are not required to raise further funds to meet their objectives. The endowments are primarily invested in the stock market and are managed, on behalf of the Directors, by the investment managers listed on page 8.

1327 Funds

The Charity runs a charitable giving initiative to enable members of the Goldsmiths' Company to contribute to the Charity's work. Members can donate to the Members' Industry Scheme, focussing on young people, emerging talent, and established makers who are working or aspiring to work in the jewellery, silversmithing and allied industries. Or members can donate to the Members' Charitable Partnerships Scheme, which contributes via charitable and educational partners whose activities fall within the Charity's priority areas of youth, criminal justice, and an ageing population. Some members may choose to donate to both. During the year, being the first full financial year of the two schemes, the Members' Industry Scheme received donations of £168,540 (2020 – £32,110) and the Members' Charitable Partnerships Scheme received donations of £146,222 (2020 – £76,282).

The Directors are immensely grateful to the late Nigel and Eileen Bumphrey, who left a significant legacy to the 1327 Funds.

Investment policy

The Directors review the Charity's Investment Policy every year. The Charity considers it best to hold its assets in the form of marketable securities. It is the intention to dispose of the remaining investment properties when the timing is right.

In instructing the investment managers, the Directors have decided to pursue an investment policy for the Charity which both provides income to enable them to address their current objectives and enhances income and capital growth over the longer term, thereby enabling them to meet their objectives into the future. The investment managers are required to pay attention to the standard investment criteria, namely the suitability of the class of the investment and the need for diversification when appropriate.

Restrictions on the type of investments or markets in which the investment manager can invest are set out in writing. Over the year of this report, no restrictions were placed on the investment manager other than that no derivative transactions were to be undertaken without prior written permission.

Investment objectives

The standing investment objectives set down for the investment manager are as follows:

- The equal importance of preservation and real growth of capital value for the benefit of future generations;
- To invest the assets on a total return basis (introduced in 2021) in a balanced portfolio, which will consist mainly of equities and fixed income securities; and
- To provide a growing natural rate of income as agreed annually by the Investment Committee on behalf of the Charity that is appropriate to the portfolio.

Investment performance against investment objectives

The Charity's total investment portfolio had a market value on 31 March 2021 of £153.0m (2020 – £126.7m), inclusive of investments attributable to restricted funds and cash available for investment.

The value of the endowment fund portfolio managed by the investment managers increased by 23.1% to £141.1m (2020 – decreased by 13.3% to £114.6m). Other investments held were alternative investments of £1.1m (2020 – £1.2m) held in Private Equity Funds, and £6.8m (2020 – £7.2m) in a property investment fund.

The investment managers were set an income target of £3.3m for the year. Actual income achieved from the portfolio was £2.6m (2020 – £4.4m) which was an annual return of 2.3% (2020 – 3.3%) on the opening investment portfolio managed by the investment managers.

The value of investment properties included in the Charity's investment portfolio increased to £3.5m (2020 – level at £3.2m) which reflects the changing conditions in the City. The rental income of £0.1m remains unchanged.

The Directors are mindful of the continuing challenging economic conditions owing to the Covid-19 pandemic and, through the Investment Committee, which meets quarterly, will keep under review the income targets, capital growth performance and investment mix to minimise risk.

Fundraising activities

The Directors take seriously their responsibilities under the Charities (Protection and Social Investment) Act 2016 and have considered the implications on their fundraising activities. The Charity does not raise funds directly from the general public. The Charity does not receive commercial sponsorship. The Directors are not aware of any complaints made in respect of fundraising during the year.

Risk assessment policy

A risk assessment report is reviewed at least once a year by the Directors. The five principal areas of risk that have been identified and require to be managed are deemed to be: the protection of assets; the protection of income; staffing issues; the protection of reputation; and effective grant-making. The Directors keep under review the major risks facing the Charity and are satisfied that appropriate systems and processes are in place to mitigate these risks, summarised below.

Protection of assets: immediate oversight provided by the Investment Committee, which consults professional advisors and monitors their performance as appropriate. Cash is spread between various banks with appropriate credit ratings. The Charity's investment values have increased during the year following the losses suffered in March 2020 due to Covid-19 pandemic. However, markets remain volatile. The Investment Committee has continued to assess and mitigate risk as considered appropriate.

Protection of income: an expenditure budget is set against forecast income each year. A free reserves policy has been set to guard against factors outside the control of the Directors which may adversely affect income. The Covid-19 pandemic has materially reduced income in the short-term and is expected to continue to do so. The Directors are taking action, such as reducing expenditure and the use of reserves as considered appropriate.

Staffing issues: the Charity does not employ staff directly. All staff working on behalf of the Charity are employed by the Goldsmiths' Company, which makes a management recharge against the Charity. The Directors are satisfied that the Goldsmiths' Company holds appropriate insurances and has sufficient capacity and disaster recovery plans to continue to provide administration services for the Charity in the event of contingency situations or foreseeable disasters. The Covid-19 pandemic necessitated that staff work from their own homes as opposed to their normal workplace, but has not caused significant issues beyond this.

Protection of reputation: the Directors are careful to observe procedures laid down in relevant legislation, standards and guidance from regulators. Solicitors are appointed to give advice on any charitable matter the Directors deem appropriate. The Charity is a member of the Association of Charitable Foundations which gives advice on updated regulations and best practice. The Charity does not make grants to any body with an evident party-political stance, or any body which might adversely affect its reputation.

Effective grant-making: grant-making is normally confined to the Greater London Area, national charities and community foundations. Grant applications are conducted through an application form available on the Charity's website, and are supported by the applicant's latest financial statements. Where necessary, the applicant is visited and/or independent referees are consulted. Grants are decided by the Directors via the relevant Committee. Grant recipients are asked to submit a report detailing how the grant has been used and the impact achieved, which is reviewed by the relevant Committee.

Directors' Report (continued)

Overview

The Charity's net assets have increased to £162.8m (2020 – £136.9m). The increase was mainly due to the recovery in investment values since the initial downturn caused by the Covid-19 pandemic.

On the balance sheet date the Charity held £11.2m in bank balances (2020 – £21.1m) of which £1.6m (2020 – £11.8m) was cash held as investments by the investment managers. The decrease in cash held by investment managers was due to the investment of cash following a change in investment managers in the prior year. Cash is being held in the Charity to fund the planned donation to the Museum of London.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the excess of income over expenditure for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its activities.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

The Directors who held office at the date of approval of the Directors' report confirm that, so far as they are aware, there is no relevant audit information of which the Charity's auditor is unaware. Furthermore, the Directors are of the view that, under their delegated authority, the members of the Charity's staff have taken all steps that they ought to have taken as management to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information. Pursuant to Section 487 of Companies Act 2006, the auditor will be deemed to be reappointed and Saffery Champness LLP will therefore continue in office.

Reference and Administrative Details

The Goldsmiths' Company Charity is a charitable company limited by guarantee and does not have share capital. The company was formed on 6 November 2017 in England and Wales with company number 11048746 and registered with the Charity Commission for England and Wales on 7 November 2017 with charity number 1175593.

The principal and registered office of the company is Goldsmiths' Hall, 13 Foster Lane, London EC2V 6BN.

The Directors of the company (who are also Trustees of the Charity for the purposes of charity law) are as follows:

Dame Lynne Brindley – Chair
Mr R.D. Agutter
Mr E.C. Braham
The Lord Bridges
Ms V.R. Broackes
Brigadier E.A. Butler
Mr N.A.P. Carson
Mrs J.A. Cobham-Lowe
Mr A.P.A. Drysdale
Mr T.R.B. Fattorini
Mr R.N. Fox
Mr A.M.J. Galsworthy
Ms J.F.C. Goad
Mr R.N. Hambro – resigned 19 February 2021
Ms J. Hardy
Mr E.M. Harley
Mr G.G. Macdonald

Dr C.G. Mackworth-Young
Mr R.R. Madeley
Mr H.J. Miller
Mr W.H.M. Parente
Mr M.C.T. Prideaux
Mr R.H. Reid
Mr T.B. Schroder
Mr M.J. Wainwright

Structure, Governance and Management

Board of Directors – Selection and Induction

Directors are elected to the board through a process of selection from the Livery of the Goldsmiths' Company. Upon election, each new Director of the Charity meets with the Clerk of the Goldsmiths' Company who, in his capacity as Clerk and Correspondent to the Charity, briefs the new Director on the role and responsibilities of a Director. Each Director is also issued with a pack of appropriate documents including the Charity Governance Code as well as the following Charity Commission publications:

- CC3 "The Essential Trustee – What you need to know";
- CC8 "Internal Financial Controls for Charities";
- CC26 "Charities and Risk Management".

The Directors monitor their own performance and ensure that they are kept up to date on all the relevant changes to the legal and accounting requirements for a Charity of this size.

Key management personnel

The Directors delegate day to day management of the Charity to the following:

Sir David Reddaway – Clerk and Correspondent
Mr S.G. Hutchinson – Deputy Clerk
Miss C.A. Brown – Head of Charitable Partnerships & Strategy

Professional advisors

Solicitors:	Taylor Wessing LLP 5 New Street Square London EC4A 3TW
	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL
Surveyor:	CBRE Ltd St Martin's Court 10 Paternoster Row London EC4M 7HP
Auditor:	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
Investment Managers:	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
	Waverton Investment Management Limited 16 Babmaes Street London SW1Y 6AH
Banker:	Barclays Bank plc 1 Churchill Place London E14 5HP

Directors' Report (continued)

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements were approved by the Directors on 28 September

and are signed on their behalf by:



..... Date: 28 September 2021

Dame Lynne Brindley

Chair

Independent Auditor's Report to the Members

Opinion

We have audited the financial statements of The Goldsmiths' Company Charity for the year ended 31 March 2021 which comprise the Statement of financial activities, Balance sheet, Cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Directors' Report and the Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 7, the directors (who are also trustees of the charitable company for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors and informed management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and

regulations that are of significance in the context of the charitable company by discussions with directors and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include the Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Liz Hazell (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 12 October 2021.

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of Financial Activities

For the year ended 31 March 2021
(including the Income and Expenditure Account)

	Note	2021 Unrestricted Funds	2021 Restricted Funds	2021 Endowment Funds	2021 Total Funds	2020 Total Funds
		£	£	£	£	£
Income from						
Donations	2	-	318,458	-	318,458	119,511
Investments	2	3,252,673	14,961	-	3,267,634	4,965,597
Other	2	-	531	-	531	329
Total		3,252,673	333,950	-	3,586,623	5,085,437
Expenditure on						
Raising funds:						
Investment management fees		-	-	525,654	525,654	594,854
Charitable activities:						
General grants	3	1,620,060	38,369	-	1,658,429	1,952,246
Support of the trade	3	2,862,273	15,051	-	2,877,324	2,161,810
Total charitable activities		4,482,333	53,420	-	4,535,753	4,114,056
Total		4,482,333	53,420	525,654	5,061,407	4,708,910
		(1,229,660)	280,530	(525,654)	(1,474,784)	376,527
Transfers between funds		1,000,000	-	(1,000,000)	-	-
Net gains/(losses) on investments		-	90,770	27,247,215	27,337,985	(17,616,380)
Net income/(expenditure) and net movement in funds		(229,660)	371,300	25,721,561	25,863,201	(17,239,853)
Total funds brought forward		3,523,679	1,200,857	132,208,064	136,932,600	154,172,453
Total funds carried forward		3,294,019	1,572,157	157,929,625	162,795,801	136,932,600

All amounts relate to continuing operations.

The Charity has no recognised gains or losses other than the net movement in funds for the year.

The notes on pages 16 to 30 form part of these financial statements.

A comparative Statement of Financial Activities in included in note 15.

Balance Sheet

As at 31 March 2021
Company number 11048746

	Note	2021 £	2020 £
Fixed assets			
Heritage assets	6	520,596	520,596
Investments	7	153,033,111	126,684,763
		153,553,707	127,205,359
Current Assets			
Debtors	8	343,662	1,163,642
Cash at bank		9,561,868	9,286,809
		9,905,530	10,450,451
Current liabilities			
Creditors falling due within one year	9	663,436	723,210
Net current assets		9,242,094	9,727,241
Net assets		162,795,801	136,932,600
Funds			
Endowment funds	12	157,929,625	132,208,064
Restricted funds	12	1,572,157	1,200,857
Unrestricted funds	12	3,294,019	3,523,679
		162,795,801	136,932,600

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 16 to 30 form part of these financial statements.

Signed on behalf of the Board of Directors by:

Dame Lynne Brindley – Chair

Date: 28 September 2021

The Lord Bridges – Director

Date: 28 September 2021

Statement of Cash Flows

For the year ended 31 March 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net income for the year per SoFA	25,863,201	(17,239,853)
Adjustments for:		
Net (gains)/losses on investments	(27,337,985)	17,616,380
Dividends, interest and rents from investments	(3,267,634)	(4,965,597)
Decrease in debtors	819,980	86,536
Decrease in creditors	(59,774)	(229,405)
Net cash used in operating activities	(3,982,212)	(4,731,939)
Cash flows from investing activities		
Dividends, interest and rents from investments	3,267,634	4,965,597
Proceeds from sale of investments	42,234,017	88,250,840
Purchase of investments	(51,516,169)	(77,062,743)
Net cash (used in)/provided by investing activities	(6,014,518)	16,153,694
Change in cash and cash equivalents in the year	(9,996,730)	11,421,755
Cash and cash equivalents at the beginning of the period	21,109,799	9,688,044
Cash and cash equivalents at the end of the period	11,113,069	21,109,799
Analysis of cash and cash equivalents		
Cash at Bank	5,061,868	3,536,809
Deposits with maturity in less than 12 months	4,500,000	5,750,000
Cash available for investment held by investment managers	1,551,201	11,822,990
	11,113,069	21,109,799
Analysis of changes in net debt		
Cash and cash equivalents at the beginning of the period	21,109,799	9,688,044
Cash flows	(9,996,730)	11,421,755
Cash and cash equivalents at the end of the period	11,113,069	21,109,799

The notes on pages 16 to 30 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 March 2021

1. Principal accounting policies

a) The financial statements have been prepared under the historical cost convention, with the exception that investment properties and investments are included at market value. The financial statements have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard (FRS 102) applicable in the United Kingdom and Republic of Ireland and the Charities Act 2011, Companies Act 2006, and UK Generally Accepted Accounting Practice.

b) There are no material uncertainties about the Charity's ability to continue and the financial statements are prepared on a going concern basis. The Covid-19 pandemic had a material effect on investment values at 31 March 2020, but had broadly recovered by 31 March 2021. Reduced income and market volatility is expected to continue, however the Charity is still very well placed to withstand any further impact.

c) The Charity is a public benefit entity.

d) The financial statements are prepared in pounds sterling.

e) Income is brought into account when receivable; dividends are recognised once the dividend has been declared and the amount is known.

f) Expenditure is accounted for on an accruals basis.

g) Charitable activities – The Directors consider that the Charity is involved in two areas of charitable activity: direct grant making and activities which are in support of the goldsmithing, silversmithing and allied trades.

h) Support costs – The Charity does not employ any staff. A management recharge is made by the Goldsmiths' Company which includes staffing and associated costs on a time-apportionment basis. The majority of these costs support the grant-making activity, with a small proportion being allocated to governance costs.

i) Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These include costs related to statutory audit and legal fees and Director insurance, and are part of the support costs.

j) Grants payable are recognised in the year in which the commitment is made. Commitment is made when the Charity is obligated to pay the grant, for example: when the grantee is notified in writing of the award, or; the grant is paid.

k) Heritage assets are a collection of various pieces of decorative silver owned by the Silver Trust held at 10 Downing Street. Heritage assets are held at cost and depreciation is not charged. The Directors carry out an impairment review annually.

l) Investment management and property valuation fees are charged to the Endowment Fund.

m) Valuation, capitalisation and depreciation of property – Investment properties are included in the financial statements at open market values. Gains or losses on revaluation are included in the Endowment Fund.

n) Investments are included on the Balance Sheet at market value. Investment gains and losses are calculated by reference to opening market value and disposal proceeds and are recognised as movements in the Endowment Fund. Cash available for investment, held by the Charity's investment managers is included in investments.

o) Cash at Bank – Included in this figure are amounts held directly by the Charity in a number of bank accounts, together with amounts held by the investment managers due to be returned to the Charity's bank accounts.

p) Areas of significant estimation or judgement – investment properties are valued each year on a market value basis, in accordance with practice statements of the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors. No other significant estimations or judgements have been identified.

q) Following the amalgamation of three charities in 2001 the permanent and expendable endowment funds presented in these financial statements are based on those inherited from the predecessor charities. Specific movements attributable to the brought forward permanent and expendable endowment funds are allocated to the funds to which they relate. All other movements are allocated to the funds based on the relative percentages of the permanent and expendable endowment funds at the beginning of the year (see note 12).

r) Under the Charity Commission Scheme the permanent endowment may not be spent for income purposes, while the expendable endowment may be used as the Directors see fit.

s) All income from endowment funds is allocated to the Unrestricted Fund for expenditure in furthering the objects of the Charity.

t) Taxation – the Charity is exempt from direct taxation on its income and gains to the extent that they are applied exclusively to charitable activities. The Charity currently conducts no activities deemed as business for Valued Added Tax purposes, therefore irrecoverable Input Tax is included within the relevant cost heading.

2. Income

	2021			
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Voluntary Income				
Donations and legacies	-	318,458	-	318,458
Total Voluntary Income	-	318,458	-	318,458
Investment Income				
Dividends and Interest	3,086,604	14,794	-	3,101,398
Rent	101,250	-	-	101,250
Bank and Other Interest	64,819	167	-	64,986
Total Investment Income	3,252,673	14,961	-	3,267,634
Other Income				
Commission on sale of merchandise	-	531	-	531
Total Other Income	-	531	-	531
Total Income	3,252,673	333,950	-	3,586,623

	2020			
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Voluntary Income				
Donations and legacies	-	119,511	-	119,511
Total Voluntary Income	-	119,511	-	119,511
Investment Income				
Dividends and Interest	4,757,061	14,751	-	4,771,812
Rent	101,250	-	-	101,250
Bank and Other Interest	91,578	957	-	92,535
Total Investment Income	4,949,889	15,708	-	4,965,597
Other Income				
Commission on sale of merchandise	-	329	-	329
Total Other Income	-	329	-	329
Total Income	4,949,889	135,548	-	5,085,437

3. Expenditure on charitable activities

	2021		
	Unrestricted Funds £	Restricted Funds £	Total Funds £
General grants			
Charity Committee	800,050	-	800,050
Education Committee	309,701	-	309,701
Wardens Grants - General	182,455	-	182,455
Other Grants - General	-	38,300	38,300
Total Grants - General	1,292,206	38,300	1,330,506
Goldsmiths' Centre	1,818,862	-	1,818,862
Goldsmiths' Centre - Capital Funding	76,000	-	76,000
Wardens & Other Grants - Support of trade	36,000	15,000	51,000
Covid-19 Fund Grants - Support of trade	803,000	-	803,000
Total Grants - Support of the Trade	2,733,862	15,000	2,748,862
Total Grants	**4,026,068**	**53,300**	**4,079,368**
Department spend in support of the trade	38,880	-	38,880
Total Grants & Other Charitable Activities	4,064,948	53,300	4,118,248
Support costs (see note 4)	417,385	120	417,505
Total expenditure	4,482,333	53,420	4,535,753

	2020		
	Unrestricted Funds £	Restricted Funds £	Total Funds £
General grants			
Charity Committee	1,026,990	-	1,026,990
Education Committee	379,333	-	379,333
Wardens Grants - General	243,368	-	243,368
Other Grants - General	-	43,800	43,800
Total Grants - General	1,649,691	43,800	1,693,491
Goldsmiths' Centre	1,818,000	-	1,818,000
Goldsmiths' Centre - Capital Funding	142,000	-	142,000
Wardens & Other grants - Support of trade	41,000	11,491	52,491
Total Grants - Support of the Trade	2,001,000	11,491	2,012,491
Total Grants	**3,650,691**	**55,291**	**3,705,982**
Department spend in support of the trade	14,263	16,998	31,261
Total Grants & Other Charitable Activities	3,664,954	72,289	3,737,243
Support costs (see note 4)	375,952	861	376,813
Total expenditure	4,040,906	73,150	4,114,056

A full list of grants is included on pages 28 to 30.

4. Support costs

The Charity does not itself employ any staff. The Key Management Personnel of the Charity are the Directors, who are not remunerated.

Management recharges from the Goldsmiths' Company for central support functions and grants administration are calculated to include staffing and associated costs on a time-apportionment basis. The total amount of management recharges from the Goldsmiths' Company in the year was £385,905 (2020 – £338,591).

Professional fees include the auditors' remuneration of £12,750 (2020 – £12,300).

None of the Directors received any remuneration in the year (2020 – nil). No expenses were reimbursed to any Director during the year.

	2021		
	General grants	**Support of the Trade**	**Total**
	£	**£**	**£**
Unrestricted funds			
Management Recharge			
Staffing Costs	208,016	49,254	257,270
Office Costs	104,008	24,627	128,635
	312,024	73,881	385,905
Direct costs	15,830	15,650	31,480
Total support costs	327,854	89,531	417,385
Direct expenditure (see note 3)			
Grants - General	1,292,206	-	1,292,206
Grants - Support of the Trade	-	2,733,862	2,733,862
Department spend in support of the trade	-	38,880	38,880
Total unrestricted fund expenditure	1,620,060	2,862,273	4,482,333
Restricted funds			
Direct costs	69	51	120
Total support costs	69	51	120
Direct expenditure			
Total Grants - General	38,300	-	38,300
Total Grants - Support of the Trade	-	15,000	15,000
Department spend in support of the trade	-	-	-
Total restricted fund expenditure	38,369	15,051	53,420
Total expenditure on charitable activities	1,658,429	2,877,324	4,535,753

	2020		
	General grants £	Support of the Trade £	Total £
Unrestricted funds			
Management Recharge			
Staffing Costs	160,359	65,368	225,727
Office Costs	80,180	32,684	112,864
	240,539	98,052	338,591
Direct costs	18,181	19,180	37,361
Total support costs	258,720	117,232	375,952
Direct expenditure (see note 3)			
Total Grants - General	1,649,691	-	1,649,691
Total Grants - Support of the Trade	-	2,001,000	2,001,000
Department spend in support of the trade	-	14,263	14,263
Total unrestricted fund expenditure	1,908,411	2,132,495	4,040,906
Restricted funds			
Direct costs	35	826	861
Total support costs	35	826	861
Direct expenditure			
Total Grants - General	43,800	-	43,800
Total Grants - Support of the Trade	-	11,491	11,491
Department spend in support of the trade	-	16,998	16,998
Total restricted fund expenditure	43,835	29,315	73,150
Total expenditure on charitable activities	1,952,246	2,161,810	4,114,056

5. Governance costs

Governance costs are included within total support costs in note 4 and include costs related to the statutory audit, legal fees and Director insurance, together with an allocation of costs for staff time involved in supporting the governance of the Charity.

	2021	2020
	£	£
Apportionment of Staff Costs	76,608	68,851
Professional fees (audit, legal)	20,811	20,870
Trustee Indemnity Insurance	3,696	3,511
	101,115	93,232

6. Heritage Assets

The heritage assets of the Charity are a collection of various pieces of decorative silver owned by the Silver Trust held at 10 Downing Street.

On review, the Directors have not identified any impairment losses.

The 5-year history of the heritage assets is shown below.

	2021	2020	2019	2018	2017
	£	£	£	£	£
Balance brought forward	520,596	520,596	481,596	481,596	481,596
Purchases	-	-	39,000	-	-
Balance carried forward	520,596	520,596	520,596	481,596	481,596

7. Investments

a) Investment properties

The Charity's investment properties comprise one City of London office property, a housing trust and sundry other properties in Acton. The historical cost of all properties is £nil.

The properties were revalued at 31 March 2021 by Deloitte Real Estate, 1 New Street Square, London EC4A 3HQ, on a fair value basis, in accordance with practice statements of the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors.

	2021	2020
Endowment Funds	£	£
Valuation brought forward	3,181,000	3,181,000
Net Gain on Revaluation	346,000	-
Valuation carried forward	3,527,000	3,181,000
Historical Cost	-	-
Accumulated Gains	3,527,000	3,181,000

b) Investments

	2021	2020
Endowment Funds	£	£
Valuation brought forward	111,273,290	140,056,692
Disposal Proceeds	(42,234,017)	(88,250,822)
Profit/(Loss) on Disposals	5,465,984	(9,329,346)
Additions at Cost	51,516,169	77,062,743
Net Gain/(Loss) on Revaluation	21,435,231	(8,265,977)
Valuation carried forward	147,456,657	111,273,290
Historical Cost	123,332,553	111,929,483
Accumulated Gains/(Losses)	24,124,104	(656,193)

	2021	2020
	£	£
Restricted Funds		
Valuation brought forward	407,483	428,558
Net Gain/(Loss) on Revaluation	90,770	(21,075)
Valuation carried forward	498,253	407,483

c) Investment cash

Cash held for the purpose of investing is as follows:

	2021	2020
	£	£
Endowment Funds		
Cash available for investment	1,551,201	11,822,990
	1,551,201	11,822,990
Total Investments valuation carried forward	153,033,111	126,684,763

Investments are held in the following asset classes:

	2021	2020
	£	£
Investment properties	3,527,000	3,181,000
Investment property fund	6,835,992	7,170,918
UK equities	34,173,026	23,870,733
Overseas equities	93,242,057	67,974,171
Fixed interest	13,703,835	12,664,951
Cash	1,551,201	11,822,990
	153,033,111	126,684,763

d) Investment commitments

The Charity is technically committed to invest a further £42,229 (2020 – £56,488) into two private equity funds. However, both funds are in the process of being wound down, so future payments are unlikely.

8. Debtors

	2021	2020
	£	£
Investment Income receivable	332,178	1,148,150
Sundry debtors and prepayments	11,484	15,492
	343,662	1,163,642

9. Creditors

Falling due within one year	2021	2020
	£	£
Related party creditors	90,307	48,902
Grants payable	389,266	474,101
Investment Management fees	135,850	143,904
Rental income received in advance	25,313	25,313
Sundry Accruals	22,700	30,990
	663,436	723,210

10. Operating lease income

The Charity's investment property is let under an operating lease. The future minimum lease payments receivable under non-cancellable leases are as follows:

	2021	2020
	£	£
Operating lease receipts which fall due:		
Within one year	101,250	101,250
After one year but within five years	405,000	405,000
Later than five years	4,708,125	4,809,375
	5,214,375	5,315,625

11. Related party transactions

In addition to the management recharges made by other Goldsmiths' entities which are explained in note 4, there are expenses paid by the Goldsmiths' Company on behalf of the Charity which the Charity then reimburses to the Goldsmiths' Company.

The balance due to the Goldsmiths' Company of £90,307 (2020 – £48,902) represents unpaid management charges and other reimbursable expenditure.

The Charity made purchases of £181 (2020 – £nil) from Thomas Fattorini Limited, a company owned by one of the Directors of the Charity.

Donations made to the Charity's 1327 Funds by the Directors during the year came to £27,008 (2020 – £15,523).

12. Funds movements

a) Endowment Funds

The permanent endowment is that part of the endowment which relates to the former General and John Perryn Charities. The General Charity arose from the consolidation of various smaller charities under Schemes approved by the Charity Commission, while the John Perryn Charity is from the will of John Perryn in 1656. Both charities had endowments held in property, investments and cash. The expendable endowment is that part of the endowment which derives from the former Goldsmiths Charitable Donation Fund, which was set up by Deed of Trust in 1961 without any commencing capital. No property was ever held by that charity. The Trustees may use the expendable endowment to further the Charity's objects.

During the year, the Trustees transferred £1,000,000 (2020 - £nil) from the expendable endowment to the Covid-19 Fund, a designated fund within unrestricted funds.

b) Restricted Funds

Members of the Goldsmiths' Company are encouraged to donate to the 1327 Fund, a restricted fund established during the 2019-20 year. The 1327 Fund is split between: a Members' Industry Scheme, which supports young people, emerging talent, and established makers who are working or aspiring to work in jewellery, silversmithing and allied industries; and a

Members' Charitable Partnerships Scheme, which supports charities working within youth, criminal justice, and an ageing population.

Other restricted funds are as follows:

I. The Members' Charitable Fund – set up for members of the Goldsmiths' Company to support charitable support of the trade, it is intended that this fund will cease after spending the remaining balance.
II. Aidan Threlfall Trust – set up by Deed of Trust dated 9 June 1976.
III. The Brian Wood Memorial Fund – set up on 23 April 1996 by donation.
IV. Sir Martin Bowes Charity – set up by the will of Sir Martin Bowes dated 20 September 1562.
V. The Milner Fund – set up by Deed of Trust dated 5 September 1973.
VI. The Silver Trust – set up by Deed of Trust dated 29 March 1988.

c) Unrestricted Funds

During the year, the Trustees transferred £1,000,000 (2020 - £nil) from the expendable endowment to the Covid-19 Fund, a designated fund within unrestricted funds. At the end of the year, the balance of this fund was £197,000 (2020 – £nil).

At 31 March 2021 the unrestricted funds balance was £3,294,019 (2020 – £3,523,679), which included £197,000 (2020 – £nil) in the designated Covid-19 Fund. Free reserves were £3,097,019 (2020 – £3,523,679) which was in excess of the target level of reserve of £1,800,000 to £2,000,000. The excess of £1,097,019 is earmarked to support expenditure in the face of the drop in investment income due to the Covid-19 pandemic, as well as to partially fund a planned major donation to fund the redevelopment of the Museum of London in its new location in West Smithfield.

The balances and movements of all funds during the year follow.

2021	Balance brought forward £	Income £	Expenditure £	Transfers £	Net gain / (loss) on investments £	Balance carried forward £
Endowment Funds						
Permanent Endowment	100,793,922	-	(401,940)	-	20,855,179	121,247,161
Expendable Endowment	31,414,142	-	(123,714)	(1,000,000)	6,392,036	36,682,464
Total Endowment	132,208,064	-	(525,654)	(1,000,000)	27,247,215	157,929,625
Restricted Funds						
Members' Industry Scheme	32,409	168,840	(39)	-	-	201,210
Charitable Partnerships Scheme	36,257	146,453	(16,364)	-	-	166,346
Subtotal 1327 Funds	68,666	315,293	(16,403)	-	-	367,556
Members' Charitable Fund	142,944	3,847	(15,012)	-	-	131,779
Threlfall	53,673	1,770	(1,502)	-	10,850	64,791
Wood	30,559	1,027	(1,003)	-	6,298	36,881
Bowes	279,157	8,917	(19,500)	-	54,651	323,225
Milner	105,262	3,096	-	-	18,971	127,329
Silver Trust	520,596	-	-	-	-	520,596
Total Restricted Funds	1,200,857	333,950	(53,420)	-	90,770	1,572,157
Unrestricted Funds						
General Fund	3,523,679	3,252,673	(3,679,333)	-	-	3,097,019
Covid-19 Fund	-	-	(803,000)	1,000,000	-	197,000
Total Unrestricted Funds	3,523,679	3,252,673	(4,482,333)	1,000,000	-	3,294,019
Total Funds	136,932,600	3,586,623	(5,061,407)	-	27,337,985	162,795,801

2020	Balance brought forward £	Income £	Expenditure £	Transfers £	Net gain / (loss) on investments £	Balance carried forward £
Endowment Funds						
Permanent Endowment	114,665,983	-	(457,123)	-	(13,414,938)	100,793,922
Expendable Endowment	35,732,239	-	(137,731)	-	(4,180,366)	31,414,142
Total Endowment	150,398,222	-	(594,854)	-	(17,595,304)	132,208,064
Restricted Funds						
Members' Industry Scheme	-	32,439	(30)	-	-	32,409
Charitable Partnerships Scheme	-	76,282	(40,025)	-	-	36,257
Subtotal 1327 Funds	-	108,721	(40,055)	-	-	68,666
Members' Charitable Fund	159,688	11,780	(28,524)	-	-	142,944
Threlfall	56,201	1,792	(1,801)	-	(2,519)	53,673
Wood	30,999	1,023	(1)	-	(1,462)	30,559
Bowes	282,810	9,038	(1)	-	(12,690)	279,157
Milner	108,480	3,194	(2,007)	-	(4,405)	105,262
Silver Trust	521,357	-	(761)	-	-	520,596
Total Restricted Funds	1,159,535	135,548	(73,150)	-	(21,076)	1,200,857
Unrestricted Funds						
General Fund	2,614,696	4,949,889	(4,040,906)	-	-	3,523,679
Covid-19 Fund	-	-	-	-	-	-
Total Unrestricted Funds	2,614,696	4,949,889	(4,040,906)	-	-	3,523,679
Total Funds	154,172,453	5,085,437	(4,708,910)	-	(17,616,380)	136,932,600

13. Analysis of net assets between funds

	2021			
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Funds balances represented by:				
Heritage Assets	-	520,596	-	520,596
Investments	-	498,253	152,534,858	153,033,111
Current Assets	3,802,608	572,305	5,530,617	9,905,530
Creditors	(508,589)	(18,997)	(135,850)	(663,436)
	3,294,019	1,572,157	157,929,625	162,795,801

	2020			
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Funds balances represented by:				
Heritage Assets	-	520,596	-	520,596
Investments	-	407,483	126,277,280	126,684,763
Current Assets	4,098,566	277,199	6,074,686	10,450,451
Creditors	(574,887)	(4,421)	(143,902)	(723,210)
	3,523,679	1,200,857	132,208,064	136,932,600

14. Unrealised gains included in endowment fund

	2021	2020
	£	£
Unrealised gains/(losses) included in the Endowment Fund		
Investment properties	3,527,000	3,181,000
Investments	24,124,092	(656,193)
Unrealised gains carried forward	27,651,092	2,524,807
Reconciliation of movements in unrealised gains in Investments		
Unrealised gains brought forward	2,524,807	20,021,920
Net gain on property revaluation	346,000	-
Previously recognised net loss/(gain) realised on investment disposals	3,345,066	(9,231,136)
Unrealised net gain/(loss) on investment revaluation	21,435,231	(8,265,977)
Unrealised gains carried forward	27,651,104	2,524,807

15. Comparative Statement of Financial Activities

The Statement of Financial Activities for the year ended 31 March 2020 is shown below, in order to provide comparative figures.

	2020			
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Income from				
Donations	-	119,511	-	119,511
Investments	4,949,889	15,708	-	4,965,597
Other	-	329	-	329
Total	4,949,889	135,548	-	5,085,437
Expenditure on				
Raising funds:				
Investment management fees	-	-	594,854	594,854
Charitable activities:				
General grants	1,908,411	43,835	-	1,952,246
Support of the trade	2,132,495	29,315	-	2,161,810
Total charitable activities	4,040,906	73,150	-	4,114,056
Total	4,040,906	73,150	594,854	4,708,910
	908,983	62,398	(594,854)	376,527
Net gains on investments	-	(21,076)	(17,595,304)	(17,616,380)
Net income & net movement in funds	908,983	41,322	(18,190,158)	(17,239,853)
Total funds brought forward	2,614,696	1,159,535	150,398,222	154,172,453
Total funds carried forward	3,523,679	1,200,857	132,208,064	136,932,600

16. Grants committed during the year

Recipient	Grant £
Unrestricted funds	
CHARITY COMMITTEE	
General Welfare	
Islington Giving	30,000
Feeding Britain	15,000
Rights of Women	6,000
Funders for Race Equality	5,000
Camden, City, Islington and Westminster Bereavement	5,000
Why me?	3,000
Rural Coffee Caravan	3,000
Open Up Music	3,000
Giving World	3,000
Made in Hackney	3,000
Hoarding UK, City of London	3,000
Islington Mind	3,000
Giving World, Leicestershire	3,000
Solicitors Pro Bono Group (Operating as LawWorks)	3,000
Barnet Lone Parent Centre	3,000
London Football Journeys, Haringey	3,000
Separated Child Foundation, Wimbledon	3,000
The Vineyard Community Centre, Richmond	3,000
Manna Society, Southwark	3,000
Woman's Trust, Westminster	3,000
Middlesex Association for the Blind	2,050
General Welfare: Sub Total	108,050
Prisoner Resettlement	
No Going Back Pan-Livery Project	50,000
Fine Cell Work	30,000
Prison Radio Association	30,000
Goldsmiths' College	30,000
Women In Prison	30,000
Prisoners' Education Trust	30,000
Prison Reform Trust	30,000
Birth Companions	30,000
Venture Trust	21,000
Hardman Trust	20,000
Switchback	20,000
Safeground	20,000
Prisoners' Advice Service	20,000
Standout	20,000
Spark Inside	20,000
Anawim	20,000
Refugee Council	15,000
Clean Break	15,000
The Clink	15,000
Irene Taylor Trust	10,000
Imagine If	19,500
New Philanthropy Capital	6,000
Prisoners Abroad, Islington	5,000

Prisoners' Penfriends, Wandsworth	4,000
Margaret Carey Foundation, Bradford	3,000
Prisoner Resettlement: Sub Total	513,500
Ageing Population	
Time & Talent	20,000
Magic Me	20,000
Arts4Dementia	10,000
Wiltshire Music Centre	4,000
Southwark Playhouse, towards the Elders Company	4,000
North Bristol Advice Centre	3,000
Middlesex Association for the Blind	3,000
Active and in Touch, Somerset	3,000
Ageing Population: Sub Total	67,000
Youth	
Safer London	20,000
MYBNK	20,000
New Horizon Youth Centre	19,500
Just for Kids Law	17,000
Baytree Centre, Brixton	4,000
Albert Kennedy Trust	3,000
Redthread Youth Limited, Westminster	3,000
Youth: Sub Total	86,500
Culture	
The Yard Theatre, Hackney	4,000
Hackney Shed	3,000
Hackney Empire Appeal - Creative Futures	3,000
The National Youth Choirs of Great Britain (NYCGB)	3,000
Stratford Arts Trust, Newham	3,000
Music In Detention, Kings Cross	3,000
National Dance Company, Wales	3,000
Joy of Sound, Lambeth	3,000
Culture: Sub Total	25,000
Total Charity Committee	**800,050**
EDUCATION COMMITTEE	
The Grand Theatre Blackpool	34,960
SEED - Support & Empathy for People with Eating Disorders	32,900
Guildhall School of Music and Drama	25,000
National Theatre	25,000
The National Literacy Trust	24,928
British Library	46,651
Children's University	20,000
Literacy Pirates	20,000
The Reading Agency	20,000
Pembroke College, Oxford	15,000
BMA student bursaries	13,735
First Story	12,784
St Paul's Choir School	10,943
Royal Shakespeare Company	7,800
Royal National Children's SpringBoard Foundation	5,000

Grants written back		(5,000)
	Total Education Committee	**309,701**
WARDENS		
Goldsmiths' University		71,737
National Emergencies Trust		30,000
Lord Mayor's Appeal		25,000
NHS Livery Kitchen Initiative		20,000
English National Ballet		17,315
Master Jewellery Academy		15,000
The Kassandra Lauren Gordon Fund		6,000
Sheriffs' and Recorders' Fund		6,000
South House Workshop Trust		6,000
Becket Pageant for London		5,000
South Yorkshire Police Bravery Awards		5,000
Lord Mayor's Big Curry Lunch		3,250
Mansion House Scholarship Scheme		3,000
Addey and Stanhope School		1,000
City of London Police Widows and Orphans		1,000
Pembroke House Food Distribution Hub		1,000
MapAction		523
Royal British Legion's Poppy Appeal		300
City Giving Day		30
Grants written back		(8,700)
	Total Wardens	**208,454**
SUPPORT OF THE CRAFT (including Covid-19 Fund)		
The Goldsmiths' Centre		1,894,862
Hardship grants in support of Silversmiths and Jewellers		712,500
The Silversmiths and Jewellers Charity		75,000
Apprentice Retention Grants		15,500
Jewellery Futures Fund		10,000
	Total Support of the Craft	**2,707,862**
Restricted Funds		
Members' Charitable Fund		
The Goldsmiths' Centre - Career Catalyst Grants		15,000
1327 Members' Charitable Partnerships Scheme		
Goldsmiths' College		16,300
Aidan Threlfall Trust		
F.C.Z. Mollett		1,500
Brian Wood Memorial Fund		
C. Ng		1,000
Sir Martin Bowes Charity		
HomeStart Greenwich		6,500
HER Centre		6,500
Greenwich Refugee Aid		6,500
	Total Restricted Funds	**53,300**
	TOTAL GRANTS PAID	**4,079,367**