

THE SILVERSMITHS AND JEWELLERS CHARITY

England & Wales · Charity number 205785

Details

Other names	THE GOLDSMITHS', SILVERSMITHS' AND JEWELLERS' BENEVOLENT SOCIETY
Status	Registered
Legal form	Charitable company
Company number	00518834
Registered	1962-09-22
Register	View on the Charity Commission register

Contact

Address	314 Avery Hill Road London SE9 2JN
Phone	07861 124238
Email	info@thesjcharity.co.uk
Website	www.thesilversmithsandjewellerscharity.co.uk

Activities

Objects: The objects for which the Charity is established are:2.1 The relief of beneficiaries in need by reason of ill-health, disability or financial hardship. 2.2 The relief of poverty of beneficiaries.For the purposes of this Article, 'beneficiaries' shall mean individuals who are employed or engaged or who were formerly employed or engaged in the goldsmiths, jewellery or silversmiths business or have supplied skills or commodities to these trades or have been employed primarily in the sale of items produced by these trades and the dependants of such individuals. It is generally required that the individual should have been so engaged or employed for a minimum of 7 years, but this shall be at the discretion of the Trustees.

Activities: To support members of the Silversmiths & Jewellery industry, past and present, who have fallen on hard times.

Classification

- **How:** Makes Grants To Individuals
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People, People With Disabilities, Other Defined Groups

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£186,620	£238,837	-	-
2023-12-31	£178,573	£245,757	-	-
2022-12-31	£139,987	£223,053	-	-
2021-12-31	£105,856	£236,080	-	-
2020-12-31	£170,090	£262,896	-	-

Trustees

Name	Role	Appointed
ANTONY CHARLES VANDERPUMP	Chair	2013-05-21
Barrie Stephen Dobson		2024-07-02
Ben Poulson		2022-01-07
Clare Erica Buckle		2024-10-28
Gary Stephen Williams		2019-07-02
IAN THOMSON		
JOHN MICHAEL BOWLES		
Jason Francis Williams		2024-07-02
Jennifer Ann Bell		2025-11-11
Kerry Honor Gregory		2020-01-01
Richard Nicholas Fox		2025-11-11
VICTORIA ELIZABETH COX		
ZOE CAROLINE HILL		

Linked charities

- [GEORGE HEMING ANNUITIES \(205785-1\)](#)

THE SILVERSMITHS AND JEWELLERS CHARITY

England & Wales - Charity number 205785

Accounts

THE SILVERSMITHS AND JEWELLERS CHARITY

REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Company No. 00518834

Registered Charity No. 205785

The Silversmiths and Jewellers Charity

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The Silversmiths and Jewellers Charity

Reference and Administrative Details

Patron	HRH Princess Michael of Kent
Council (i.e. Trustees)	A C Vanderpump - Sterling Creations – Chairman G G Macdonald Grant Macdonald Ltd -Vice-Chairman J M Bowles – Retired C E Buckle – Appointed 28 October 2024 V E Cox – Retired B S Dobson – Appointed 2 July 2024 M N E Eddy – Melanie Eddy Jewellery K H Gregory – Gemmology Rocks Z C Hill – Retired B Poulson – Pure Imagination Jewellers I Thomson – Retired G S Williams – Presman Mastermelt J F Williams – Appointed 2 July 2024 David A Marshall – David Marshall London Ltd – resigned 14 November 2024 Robert W J Preece – The Goldsmiths' Company – Director of Finance – resigned 14 November 2024
Manager / Secretary	J Griffin
Company Number	00518834
Charity Number	205785
Principal and Registered Office	314 Avery Hill Road London SE9 2JN
Independent Examiner	John Howard FCA Azets Audit Services 2 nd Floor, Regis House 45 King William Street London EC4R 9AN
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Charles Russell Speechlys 6 New Street Square London EC4A 3LX
Investment Managers	J M Finn & Co 4 Coleman Street London EC2R 5TA

The Silversmiths and Jewellers Charity

Report of The Council

The Council submit their Annual Report, together with the Statement of Financial Activities, Balance Sheet and accompanying notes for the year ended 31 December 2024.

Structure, Governance and Management

The Charity's objects and regulations under a Memorandum and Articles of Association were renewed and adopted by special resolution on 7th October 2021. Under that document the Charity is constituted as a company limited by guarantee not having a share capital. However, the Charity originated in 1827 when, with the support of The Goldsmiths' Company, a charitable institution for goldsmiths and silversmiths was established under the patronage of King George IV. There were other small charitable Trade institutions that came into existence later during the 19th century, such as The Silver Trade Pension Society. These organisations amalgamated to form one all-embracing Charity in 1953 under the title The Goldsmiths', Silversmiths' and Jewellers' Benevolent Society. On 1 January 2005 the name was changed to The Silversmiths and Jewellers Charity.

Council Members and Management

The Council acts as Corporate Trustee to the Charity. Council members, who are directors for the purposes of company law, are elected by existing members, but two of their number are appointed by The Goldsmiths' Foundation (previously called the Goldsmiths' Company Charity) as stipulated in the Articles of Association.

Details of members of the Council as at 31 December 2024 appear on the Reference and Administrative Details page.

Antony Vanderpump serves as the Chairman, with Grant Macdonald holding the position of Vice-Chairman

The Council were pleased to be able to meet in person and did so in March, July and November. At the March meeting all the existing grantees were formally ratified for the year. It was not found necessary for the Executive Committee to meet.

There is a process of induction for new Council members which includes meeting with current members and the provision of key information.

The Charity is organised so that the Council of Trustees or, in matters of urgency, the Chairman manages the ordinary business. The Manager carries out the day-to-day administration of the Charity.

Dinner/Golf Committee

The Committee undertakes the organisation of the Charity's chief annual fund-raising event. Committee members in 2024 were:

Antony Vanderpump
Gary Williams

Jenny Bell
Mark Griffin

Simonne Westerman

Annual General Meeting

The Annual General meeting of the Charity took place on 2nd July 2024. One member of the Council was due to retire in accordance with the Articles of Association. Grant Macdonald agreed to serve for a further year, and as such was duly re-elected.

Antony Vanderpump was re-elected as Chairman and Grant Macdonald was re-elected as Vice-Chairman.

The Silversmiths and Jewellers Charity

Report of The Council

Risk Management

The Council continues to keep under review the potential major risks facing the Charity and is satisfied that appropriate systems have been established whereby the Chairman is regularly updated so that any necessary steps may be taken to mitigate those risks. Contingency plans are in place in the event of the Charity's Manager being incapacitated for any length of time. Investment funds are managed on behalf of the Charity by a reputable third party with whom frequent liaison is undertaken by the Manager and the portfolio performance is regularly monitored by the Council. A copy of the Risk Assessment Policy document, approved by the Council, is available for inspection to any interested parties.

Objectives and Activities

The Charity is a trade Charity. The objects of the Charity are to apply the capital and income of the charitable funds for the purpose of providing financial relief in the case of need, hardship or infirmity to persons who are or have been employed in all sectors of the silversmithing and jewellery trade and the widows/widowers of such persons.

There is no longer term objective which differs from the main objects. The Charity's strategy for the achievement of these objectives is to generate sufficient income from investments, donations and special events so as to cover annual grantee commitments and governance costs.

Reserves Policy

It is the policy of the Charity to maintain unrestricted funds which have been generated from investment activities in fixed assets (the 'income fund') at a level which equates to approximately six to nine months of unrestricted expenditure. This is intended to provide sufficient funds to cover administration and support costs and to respond to emergency applications or other contingencies which arise from time to time. Income funds were maintained at this level throughout the year. The Council confirms that the funds of the Charity will enable it to meet its current commitments for the next twelve months. The Charity plans to continue operating on similar lines to those set out in this Report and to continue supporting a similar pattern of charitable expenditure for the foreseeable future subject to availability of funds.

Investment Policy

There are no restrictions on the Charity's power to invest. The unrestricted funds may be invested in any type of investment.

The aim of the Council in its investment policy remains long-term stability and growth while at the same time generating sufficient income to meet the Charity's grantee commitments and administrative costs.

Grant Making Policy

Applications

Applications for assistance are considered on their merits and grants are awarded at the discretion of the Council or of the Chairman whose decision then has to be ratified by the Council at the next following Council meeting.

During the year 21 ordinary applications for assistance were received. Most were either ineligible or referred to other charities, one new member was accepted by the Council. Four member's grants were reviewed three of which were extended. One member felt that their grant was no longer needed. Four substantial individual grants were awarded. Sadly, two members died during the year.

At the close of the year the Charity had 36 members.

The Silversmiths and Jewellers Charity

Report of The Council

Payments to Grantees'

During the year the Charity distributed £116,400 (2023: £130,200) in cash grants and special need payments. The payments are made monthly. In addition, a summer gift of £200 was paid and a Christmas gift of £300. Christmas hampers were also sent to grantees.

Achievements and Financial Review

Investment Performance

As at 31 December 2024 the Market Value of the Charity's investments was £1,932,305 (2023: £1,975,538). The Council and the Charity's investment advisers regularly monitored the performance of the portfolio in the light of global economic events. Overall the value of the portfolio has increased by 4%. Taking all into consideration the Council was satisfied that the Charity's investment advisers had taken all appropriate action available to them to safeguard the Charity's assets.

The composition of the investment portfolio at 31 December 2024 was as follows:

:

	£	%
Fixed Income	317,108	16.26
UK Equities	645,074	33.07
Equity Funds & Overseas Equities	777,176	39.84
Alternatives	192,947	9.89
	1,932,305	
Cash deposits	18,448	0.95
	1,950,753	100.00

Incoming Resources

The decline in financial support from the trade, which generally ignores its appeals for funds, continues to be a cause of concern to the Charity, although their events are reasonably well supported. A legacy payment was received from the estate of long-time charity supporter Roger Malins. As well as the fundraising Dinner and Golf Day, a Quiz Night was held, a Half-marathon was run, a conference Gala Dinner and Awards Evening were held. The proceeds from each event were donated to the Charity. The Council are aware of the need to raise the profile of the Charity and as such a new website was launched and the first Ian Morton Award was given in support of the foundation students at the Goldsmiths' Centre. The income from listed investments was £55,911 (2023: £52,426).

Interest receivable amounted to £1,142 (2023: £805). To this may be added the proceeds from the Charity Dinner and fundraising events. This gives a total gross income for the year of £186,620 (2023: £178,573). Against this are amounts totalling £77,706 (2023: £74,318) relating to costs in generating the income, covering expenditure on the Charity Dinner and fundraising events and investment management fees. This leaves a net income available for charitable activities for the year of £108,914 (2023: £104,255).

Charitable Expenditure

Payments to grantees totalled £116,400 (2023: £130,200) to which is added staff and other direct expenditure, to give resources expended on charitable activities of £161,131 (2023: £171,439). The Charity's administrative and governance costs for the year were £4,800 (2023: £4,800).

The Silversmiths and Jewellers Charity

Report of The Council

Appreciation

The Annual Dinner was held on 17 May 2024 at Goldsmiths' Hall. It was a fantastic evening, where everyone was entertained by Pure Diamond, and the auction was conducted by Gary Williams. A short talk about the Goldsmiths' Company and the importance of charity was given by their Clerk and CEO, Annie Warburton. The Golf Day was held at the Royal Blackheath Golf Club on 27 September 2024. We were once again invited to attend the Jewellery Valuers Association Conference in September, where the proceeds of their raffle were donated to the Charity. On October 6th, Andrew and Louise Berry from AtTheBench ran the Cardiff Half Marathon and on November 14th, Gemmology Rocks held a Pub Quiz at the Argyle, Hatton Garden. Both donated their proceeds to the Charity. The National Association of Jewellers Awards Evening was held in October where the raffle proceeds were shared between three trade charities. The Council wishes to place on record its appreciation to all those who have generously assisted the Charity at these events, or in the past year, whether in financial contributions or the giving of their time.

The Council is especially indebted to The Goldsmiths' Foundation.

Statement of Council Members' Responsibilities

The members of the Council, as trustees (who are also directors of the Silversmiths and Jewellers Charity for the purposes of Company law) are responsible for preparing the Report of the Council and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

Company law requires the members of the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements the members of the Council are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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;
- prepare the accounts on the going concern basis unless it is inappropriate to assume the Charity will continue in business.

The members of the Council are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities

This report was approved by the Council on 1st July 2025 taking advantage of special provisions applicable to small companies conferred by Part 15 of the Companies Act 2006.

Name: ANTHONY VANDER PUMP

Council Member/Director
On behalf of the Council



Company number: 00518834
Charity number: 205785

The Silversmiths and Jewellers Charity

**Donations and Subscriptions (including sponsors of the Charity Dinner and Golf Day)
For the year ended 31 December 2024**

Beaverbrooks
A Bedford
Bezant Ltd
Boodles
J Bourdon-Smith
G Caldicott
M Callaghan
Chatila
Cleave & Co
Cooksongold
Victoria Cox
Design, Build, Cast
ALC Eley
J M Finn
Gemmology Rocks
The Goldsmiths' Company Charity
C R Green
Griffin of London
Hancocks & Co
Zoe Hill
D Hutchins
IBB
Stephen James BMW
Tony Jarvis Bullion

Jewellery Valuers Association
L & R Josyfon
Landsberg & Son
David Lawes
Lockstone London
R Malins
Grant Macdonald
T H March
Bisley H Munt & Sons
Presman Mastermelt
Pro-3D
M Pugh
Refined Precious Metals
Richemont International
Silverton Diamonds
Society of British Jewellers
Sterling Creations
Clare Street
SVS Design
Ward Gemstones
Stephen Webster
Weston Beamor
G F Williams

The Silversmiths and Jewellers Charity

Independent Examiner's Report

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2024 which are set out on pages 8 to 17.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



John Howard FCA (Senior Statutory Auditor)
For and on behalf of **Azets Audit Services**
2nd Floor, Regis House
45 King William Street
London EC4R 9AN

Date: 14 August 2025

The Silversmiths and Jewellers Charity

Statement of Financial Activities For the Year Ended 31 December 2024

	Notes	Unrestricted Funds £	2024 Restricted Funds £	Total £	2023 Total Funds £
Incoming from					
Donations	2	55,190	-	55,190	49,661
Other trading activities	3	74,377	-	74,377	75,509
Investments	4	57,053	-	57,053	53,231
Other income		-	-	-	172
Total incoming		186,620	-	186,620	178,573
Expenditure on:					
Raising funds	6	77,706	-	77,706	74,318
Charitable activities	5	161,131	-	161,131	171,439
Total expenditure	5	238,837	-	238,837	245,757
Net outgoing resources before other recognised gains and losses		(52,217)	-	(52,217)	(67,184)
Other recognised gains and losses:					
Realised and unrealised gains (losses) on investment assets	11	88,528	-	88,528	78,924
Net movement in funds		36,311	-	36,311	11,740
Fund balances brought forward 1 January 2024		2,064,576	-	2,064,576	2,052,836
Fund balances carried forward 31 December 2024	14	2,100,887	-	2,100,887	2,064,576

All the figures included in the Statement of Financial Activities derive from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 10 to 17 form part of the Financial Statements.

The Silversmiths and Jewellers Charity

Balance Sheet As at 31 December 2024

Company number: 00518834

	Note	2024	2023
		£	£
Fixed Assets			
Tangible assets	10	-	294
Investments	11	1,932,305	1,965,538
		<u>1,932,305</u>	<u>1,965,832</u>
Current Assets			
Debtors	12	203	203
Investment – bank balances with Investment Managers		18,448	10,380
Cash at bank and in hand		155,766	93,996
		<u>174,417</u>	<u>104,579</u>
Creditors: Amounts falling due within one year	13	(5,835)	(5,835)
Net Current Assets		<u>168,582</u>	<u>98,744</u>
Net Assets		<u>2,100,887</u>	<u>2,064,576</u>
Represented by:			
Restricted funds	14	-	-
Unrestricted funds	14	2,100,887	2,064,576
		<u>2,100,887</u>	<u>2,064,576</u>

The Charitable Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Council on 1st July 2025 and signed on their behalf by:



Council Member/Director

ANTONY VANDERPUMP

Name:



Secretary

JULIE GRIFFIN

Name:

The notes on pages 10 to 17 form part of these Financial Statements

The Silversmiths and Jewellers Charity

Notes To The Financial Statements For the Year Ended 31 December 2024

1. ACCOUNTING POLICIES

1.1 Company Status

The Charity is incorporated as a company limited by guarantee and does not therefore have a Share Capital. The maximum liability of each member is £1. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are set out on page 3.

1.2 Directors

All references to "Members of the Council" in these Financial Statements should be construed as relating to the equivalent of directors of a company for the purposes of Companies Act requirements.

1.3 Basis of preparation

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2016.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the Charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.4 Going Concern

At the date of approval of these financial statements, the Council continues to take all available steps to maintain sufficient resources in order that the Charity can continue as a going concern and meet the needs of its beneficiaries and creditors. The Council has a reasonable expectation that the Charity will have sufficient funds to continue to meet its liabilities as they fall due for the foreseeable future and therefore have prepared the financial statements on a going concern basis.

1.5 Office Equipment

Additions to office equipment are written off to the Statement of Financial Activities in the year in which they are incurred unless the amounts involved are material, in which case they are capitalised and depreciated over 3 years straight line.

1.6 Investment Assets

Investment assets are included in the financial statements at their market value or estimate thereof. Investments which mature or are to be realised within twelve months are categorised as current assets.

All gains and losses on investments, both realised and unrealised are recognised in the Statement of Financial Activities and are transferred to the Capital Account in order to preserve the long-term capital of the Charity.

The Silversmiths and Jewellers Charity

Notes to the Financial Statements For the Year Ended 31 December 2024

1. ACCOUNTING POLICIES (continued)

1.7 Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income includes income from The Goldsmiths' Foundation, donations and legacies. Income from subscriptions and donations is accounted for when receivable and include recoverable tax credits during the year from Gift Aid schemes. Legacies are included when the Charity is advised by the personal representative of an estate that payment will be made and the amount involved can be quantified with reasonable certainty.
- Activities for generating funds includes income from special events, such as the annual dinner, accounted for on a receivable basis.
- Income from listed investments is accounted for in the year in which the Charity is entitled to receipt and includes the relevant transitional relief to the extent that such tax is recoverable.

1.8 Resources Expended

Expenditure is accounted for on an accruals basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Grants payable are accounted for when the Charity is committed to paying them and legally binding commitments are included as liabilities. Where promises of financial support have been given but such offers are conditional or discretionary, such grants are recognised as expenditure when any conditions have been met or the decision has been taken to make payment.
- Governance costs include those incurred in the governance of the Charity and are primarily associated with constitutional and statutory requirements.
- Costs are allocated between cost categories according to the nature of the cost. Where items involve more than one category they are apportioned between the categories according to the nature of the cost. Detailed analysis of the allocation of costs is given in note 5 below.

1.9 Funds Accounting

Unrestricted funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Council.

1.10 Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

The Silversmiths and Jewellers Charity

Notes to the Financial Statements For the Year Ended 31 December 2024

1. ACCOUNTING POLICIES (continued)

1.12 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 10 for the carrying amount of the office equipment, and note 1.5 for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1.13 Pension costs

The Charity operates a defined contribution pension scheme. Contributions payable to the Charity's pension scheme are charged to Statement of Financial Activities in the period to which they relate.

2. Income from grants and donations

	2024 £	2023 £
Donations	55,190	49,661
	55,190	49,661

3. Income from other trading activities

Income from special events	74,377	75,509
	74,377	75,509

4. Investment Income

Dividends and interest from listed securities	55,911	52,426
Bank and other interest receivable	1,142	805
	57,053	53,231

The Silversmiths and Jewellers Charity

Notes to the Financial Statements For the Year Ended 31 December 2024

5.	Analysis of expenditure	Direct Costs £	Support Costs £	Total 2024 £	Total 2023 £
	Raising funds	52,803	24,903	77,706	74,318
	Charitable activities:				
	Grants and other costs	116,400	44,731	161,131	171,439
	Total resources expended	169,203	69,634	238,837	245,757

All costs are allocated between the expenditure categories noted above on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, for example, time spent, per capita or floor area.

Analysis of Grants

These comprise:

- Monthly payments together with summer and Christmas gift payments to grantees.
- Christmas hampers to grantees.
- Special needs payments.

The Report of the Council provides a further breakdown of grants paid.

6.	Costs of raising funds	2024 £	2023 £
	Investment manager's fees	15,390	14,996
	Special activities costs	37,413	36,694
	Allocation of support costs	24,903	22,628
		77,706	74,318
7.	Grants and other costs		
	Staff costs	46,561	43,284
	Travel	148	-
	Telephone	188	300
	Printing, postage and stationery	787	1,407
	Insurances and general expenses	5,799	6,013
	Depreciation	294	348
	Bank charges	128	124
	Audit, examination and accountancy costs	7,248	7,174
	Website costs	1,161	1,268
	Promotional expenses	4,044	389
	Hampers	3,276	3,560
		69,634	63,867
8.	Governance Costs	£	£
	Independent examiners fee	4,800	4,800
		4,800	4,800

The Silversmiths and Jewellers Charity

Notes to the Financial Statements For the Year Ended 31 December 2024

9. Staff costs and remuneration

	2024 £	2023 £
Gross wages and salaries	44,641	41,520
Employer's national insurance costs	-	-
Pension Contributions	1,920	1,764
	<u>46,561</u>	<u>43,284</u>

The average number of employees, excluding members of the Council was 1 (2023: 1), who did not have emoluments exceeding £60,000 (2023: none exceeding £60,000).

The members of Council were not remunerated for their services nor were they reimbursed for any of their expenses during the year.

10. Fixed Assets

	Office Equipment £
Cost	
At 1 January 2024	4,924
Additions	-
At 31 December 2024	<u>4,924</u>
Depreciation	
At 1 January 2024	4,630
Charge for the year	294
At 31 December 2024	<u>4,924</u>
Net Book Value	
At 31 December 2024	<u>-</u>
At 31 December 2023	<u>294</u>

11. Fixed Asset Investments

	Other Investments £
At valuation:	
At 1 January 2024	1,965,538
Additions at cost	533,696
Disposals	(655,457)
Gains/(losses) for the year	88,528
At 31 December 2024	<u>1,932,305</u>

The Silversmiths and Jewellers Charity

Notes to the Financial Statements For the Year Ended 31 December 2024

11. Fixed Asset Investments (continued)

	2024		2023	
	Cost £	Market Value £	Cost £	Market Value £
Fixed Interest	349,119	317,108	408,151	384,610
UK Equities	509,248	645,074	391,189	519,212
Overseas Equities	458,448	777,176	399,612	841,717
Alternatives	192,591	192,947	215,050	219,999
	1,509,406	1,932,305	1,414,002	1,965,538

Investments in excess of 5% of the Charity's portfolio as at 31 December 2024 are:

	£	%
Mercantile Investment TST Ord GBP0.025	110,670	5.73
Vanguard Investments UK Ltd FTSE UK ALL SHARE INDEX INC	97,600	5.05
JPMorgan American Investment Trust Ord GBP 0.05	139,558	7.22
Ishares S&P500	113,511	5.87
Invesco Markets III Plc	116,311	6.02

12. Debtors

	2024 £	2023 £
Due within one year:		
Prepayments	203	203
	203	203

13. Creditors: Due within one year

Accruals	4,800	4,800
Other creditors	1,035	1,035
	5,835	5,835

14. Movements in funds

	At 01/01/2024 £	Incoming Resources £	Resources expended £	Other recognised gains and losses £	Transfers £	At 31/12/2024 £
Unrestricted funds						
- General funds	2,064,576	186,620	(238,837)	88,528	-	2,100,887
	2,064,576	186,620	(238,837)	88,528	-	2,100,887

The Silversmiths and Jewellers Charity

Notes to the Financial Statements For the Year Ended 31 December 2024

14. Movements in funds (continued)

Movements in funds (prior year)

	At 01/01/2023	Incoming Resources	Resources expended	Other recognised gains and losses	Transfers	At 31/12/2023
	£	£	£	£	£	£
Unrestricted funds						
- General funds	2,052,836	178,573	(245,757)	78,924	-	2,064,576
	<u>2,052,836</u>	<u>178,573</u>	<u>(245,757)</u>	<u>78,924</u>	<u>-</u>	<u>2,064,576</u>

15. Financial Commitments

The Charity is continuing to make regular payments to grantees approved by the Council prior to 31 December 2024. Such amounts paid after 31 December 2024 do not represent either a commitment or constructive obligation on the part of the Charity at the Balance Sheet date since all such payments remain at the discretion of the Council.

Capital Commitments

There were no capital commitments at 31 December 2023 and 31 December 2024.

Pension Commitments

The Charity makes contributions to personal pension schemes for staff. The assets of the schemes are totally separate from those of the Charity in independently administered funds. The pension cost charged in the financial statements in the year was £1,920 (2023: £1,764). At the end of the year there were outstanding contributions payable of £247 (2023: £226).

16. Related Parties

The Charity is not controlled by any individual or corporation.

The Silversmiths and Jewellers Charity

Notes to the Financial Statements For the Year Ended 31 December 2024

17. Statement of Financial Activities (Prior year)

	Notes	Unrestricted Funds £	2023 Restricted Funds £	Total £
Incoming from				
Donations	2	49,661	-	49,661
Other trading activities	3	75,509	-	75,509
Investments	4	53,231	-	53,231
Other income		172	-	172
Total incoming		178,573	-	178,573
Expenditure on:				
Raising funds	6	74,318	-	74,318
Charitable activities	5	171,439	-	171,439
Total expenditure	5	245,757	-	245,757
Net outgoing resources before other recognised gains and losses		(67,184)	-	(67,184)
Other recognised gains and losses:				
Realised and unrealised gains (losses) on investment assets	11	78,924	-	78,924
Transfers between funds		-	-	-
Net movement in funds		11,740	-	11,740
Fund balances brought forward 1 January 2023		2,052,836	-	2,052,836
Fund balances carried forward 31 December 2023	14	2,064,576	-	2,064,576

THE SILVERSMITHS AND JEWELLERS CHARITY

England & Wales - Charity number 205785

Accounts

THE SILVERSMITHS AND JEWELLERS CHARITY

REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Company No. 518834

Registered Charity No. 205785

The Silversmiths and Jewellers Charity

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The Silversmiths and Jewellers Charity

Reference and Administrative Details

Patron	HRH Princess Michael of Kent
Council (i.e. Trustees)	Antony Vanderpump - Sterling Creations – Chairman Grant G Macdonald Grant Macdonald Ltd -Vice-Chairman John M Bowles – Retired Robert W J Preece – The Goldsmiths' Company – Director of Finance Mrs Victoria E Cox – Retired Richard Jarvis – Richard Jarvis of Pall Mall -resigned July 2023 David A Marshall – David Marshall London Ltd Ms Zoë Hill – Retired Ian Thomson – Retired Gary Williams – Presman Mastermelt Kerry Gregory – Gemmology Rocks Ben Poulson – Pure Imagination Jewellers Melanie Eddy – Melanie Eddy Jewellery
Manager / Secretary	Julie Griffin
Company Number	518834
Charity Number	205785
Principal and Registered Office	P O Box 61660
Independent Examiner	John Howard Azets Audit Services 2 nd Floor, Regis House 45 King William Street London EC4R 9AN
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Charles Russell Speechlys 6 New Street Square London EC4A 3LX
Investment Managers	J M Finn & Co 4 Coleman Street London EC2R 5TA

The Silversmiths and Jewellers Charity

Report of The Council

The Council submit their Annual Report, together with the Statement of Financial Activities, Income and Expenditure Account, Balance Sheet and accompanying notes for the year ended 31 December 2023.

Structure, Governance and Management

The Charity's objects and regulations under a Memorandum and Articles of Association were renewed and adopted by special resolution on 7th October 2021. Under that document the Charity is constituted as a company limited by guarantee not having a share capital. However, the Charity originated in 1827 when, with the support of The Goldsmiths' Company, a charitable institution for goldsmiths and silversmiths was established under the patronage of King George IV. There were other small charitable Trade institutions that came into existence later during the 19th century, such as The Silver Trade Pension Society. These organisations amalgamated to form one all-embracing Charity in 1953 under the title The Goldsmiths', Silversmiths' and Jewellers' Benevolent Society. On 1 January 2005 the name was changed to The Silversmiths and Jewellers Charity.

Council Members and Management

The Council acts as Corporate Trustee to the Charity. Council members, who are directors for the purposes of company law, are elected by existing members, but two of their number are appointed by The Goldsmiths' Company Charity as stipulated in the Articles of Association.

Details of members of the Council as at 31 May 2023 appear on the Reference and Administrative Details page

After the sad death of previous Chairman Ian Morton in 2022, Antony Vanderpump was elected as Chairman on January 1st. Grant Macdonald who had been acting as Chairman temporarily, reverted to Vice-Chairman.

The Council were pleased to be able to meet in person and did so in March, July and November. At the March meeting all the existing grantees were formally ratified for the year. It was not found necessary for the Executive Committee to meet.

There is a process of induction for new Council members which includes meeting with current members and the provision of key information.

The Charity is organised so that the Council of Trustees or, in matters of urgency, the Chairman manages the ordinary business. The Manager carries out the day to day administration of the Charity.

Dinner/Golf Committee

The Committee undertakes the organisation of the Charity's chief annual fund raising event. Committee members in 2023 were:

Antony Vanderpump
Gary Williams

Jenny Bell
Mark Griffin

Simmone Westerman

The Silversmiths and Jewellers Charity

Report of The Council

Annual General Meeting

The Annual General meeting of the Charity took place on 4th July 2023. Six members of the Council were due to retire in accordance with the Articles of Association. These were: John Bowles, Ian Thomson, Antony Vanderpump, Gary Williams, Kerry Gregory and Richard Jarvis. All were duly re-elected except for Richard Jarvis. Richard tendered his resignation; thanks were noted for his time spent on the committee.

Antony Vanderpump was re-elected as Chairman and Grant Macdonald was re-elected as Vice-Chairman.

Risk Management

The Council continues to keep under review the potential major risks facing the charity and is satisfied that appropriate systems have been established whereby the Chairman is regularly updated so that any necessary steps may be taken to mitigate those risks. Contingency plans are in place in the event of the Charity's secretary being incapacitated for any length of time. Investment funds are managed on behalf of the Charity by a reputable third party with whom frequent liaison is undertaken by the Secretary and the portfolio performance is regularly monitored by the Council. A copy of the Risk Assessment Policy document, approved by the Council, is available for inspection to any interested parties.

Objectives and Activities

The Charity is a trade Charity. The objects of the Charity are to apply the capital and income of the charitable funds for the purpose of providing financial relief in the case of need, hardship or infirmity to persons who are or have been employed in all sectors of the silversmithing and jewellery trade and the widows/widowers of such persons.

There is no longer term objective which differs from the main objects. The Charity's strategy for the achievement of these objectives is to generate sufficient income from investments, donations and special events so as to cover annual grantee commitments and governance costs.

Reserves Policy

It is the policy of the Charity to maintain unrestricted funds which have been generated from investment activities in fixed assets (the 'income fund') at a level which equates to approximately six to nine months of unrestricted expenditure. This is intended to provide sufficient funds to cover administration and support costs and to respond to emergency applications or other contingencies which arise from time to time. Income funds were maintained at this level throughout the year. The Council confirms that the funds of the Charity will enable it to meet its current commitments for the next twelve months, although the cash temporarily dropped below the policy, this has now been corrected. The Charity plans to continue operating on similar lines to those set out in this Report and to continue supporting a similar pattern of charitable expenditure for the foreseeable future subject to availability of funds.

Investment Policy

There are no restrictions on the Charity's power to invest. The unrestricted funds may be invested in any type of investment.

The aim of the Council in its investment policy remains long-term stability and growth while at the same time generating sufficient income to meet the Charity's grantee commitments and administrative costs.

The Silversmiths and Jewellers Charity

Report of The Council

Grant Making Policy

Applications

Applications for assistance are considered on their merits and grants are awarded at the discretion of the Council or of the Chairman whose decision then has to be ratified by the Council at the next following Council meeting.

During the year 22 ordinary applications for assistance were received. Most were either ineligible or referred to other charities, Four new members were accepted by the Council. Three member's grants were reviewed and extended. Eight individual grants were awarded. Sadly, four members died during the year.

At the close of the year the Charity had 39 grantees.

Payments to Grantees'

During the year the Charity distributed £116,410 (2021: £131,121) in cash grants and special need payments. The payments are made monthly. In addition, a summer gift of £200 was paid and a Christmas gift of £300. Christmas hampers were also sent to grantees. An extra payment of £300 to help with Utility Bills was paid in January.

New Hardship Fund

The monies left in the Hardship Fund, having been closed in November 2022, were used to make an extra payment of £300 to all members to help with Utility Bills. This was paid in January.

Achievements and Financial Review

Investment Performance

As at 31 December 2022 the Market Value of the Charity's investments was £1,975,538 (2022: £1,899,677). The Council and the Charity's investment advisers regularly monitored the performance of the portfolio in the light of the global recession. Overall the value of the portfolio has increased by 4%. Taking all into consideration the Council was satisfied that the Charity's investment advisers had taken all appropriate action available to them to safeguard the Charity's assets.

The composition of the investment portfolio at 31 December 2023 was as follows:

	£	%
Fixed Income	384,609	19.47
UK Equities	486,472	24.62
Equity Funds & Overseas Equities	874,405	44.26
Alternatives	219,999	11.14
Cash deposits	10,053	0.51
	1,975,865	100

The Silversmiths and Jewellers Charity

Report of The Council

Incoming Resources

Donations are now negligible. The serious decline in financial support from the trade, which generally ignores its appeals for funds, continues to be a cause of concern to the Charity. The Council has organised a new fund raising activity, and are hoping to raise the profile of the Charity and awareness of its work from a greatly changed trade to something approaching its former level. The income from listed investments was £53,231 (2022: £58,005).

Interest receivable amounted to £805 (2022: £221). To this may be added the proceeds from the Charity Dinner and fundraising events. This gives a total gross income for the year of £178,573 (2022: £139,987). Against this are amounts totalling £74,318 (2022: £70,681) relating to costs in generating the income, covering expenditure on the Charity Dinner and fundraising events and investment management fees. This leaves a net income available for charitable activities for the year of £104,255 (2022: £69,306).

Charitable Expenditure

Payments to grantees' totalled £130,200 (2022: £116,410) to which is added staff and other direct expenditure, to give resources expended on charitable activities of £171,439 (2022: £153,122). The Charity's administrative and governance costs for the year were £4,800 (2022: £5,400).

Appreciation

The Annual Dinner was held on May 19th, and for the first time at Goldsmiths' Hall. It was a fantastic evening, where everyone was entertained by So Sinatra, the auction was conducted by Hugh Edmeades and a short talk on the importance of charity was given by Paul Holly from Beaverbrooks. The Golf Day was held at the Royal Blackheath Golf Club on September 29th. We were invited to attend the Jewellery Valuers Association Conference in September, where the proceeds of their raffle was donated to the charity. Gem A also donated the proceeds of the raffle held at their Conference. The Council wishes to place on record its appreciation to all those who have generously assisted the Charity at these events, or in the past year, whether in financial contributions or the giving of their time.

The Council is especially indebted to The Goldsmiths' Company Charity.

Statement of Council Members' Responsibilities

The members of the Council, as trustees (who are also directors of the Silversmiths and Jewellers Charity for the purposes of Company law) are responsible for preparing the Report of the Council and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

Company law requires the members of the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements the members of the Council are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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;
- prepare the accounts on the going concern basis unless it is inappropriate to assume the Charity will continue in business.

The members of the Council are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The Silversmiths and Jewellers Charity

Report of The Council

This report was approved by the Council on18/7/24.....taking advantage of special provisions applicable to small companies conferred by Part 15 of the Companies Act 2006.



Name: ANTHONY VANDERLUMP

Council Member/Director
On behalf of the Council

Company number: 518834

Charity number: 205785

The Silversmiths and Jewellers Charity

Donations and Subscriptions (including sponsors of the Charity Dinner and Golf Day) For the year ended 31 December 2023

A Bedford

Bezant Ltd
Boodles
J Bourdon-Smith
Brown & Newirth

G Caldicott
M Callaghan
Chatila
Cookson Gold
Cox & Power

Design, Build, Cast

ALC Eley

J M Finn

Gemmology Rocks
The Goldsmiths' Company Charity
C R Green
Griffin of London

Hancocks & Co

Tony Jarvis Bullion

David Lawes
Lockstone London

R Malins
Grant Macdonald
T H March
David McCarty
J Mitchell
Shirley Mitchell
Bisley H Munt & Sons

Presman Mastermelt
Primasure
Pro-3D
M Pugh

Refined Precious Metals

Richemont International

S J Polishing
Sterling Creations
Clare Street
SVS Design

Ward Gemstones
Stephen Webster
Weston Beamor
G F Williams

The Silversmiths and Jewellers Charity

Independent Examiner's Report

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2023 which are set out on pages 9 to 20.

Responsibilities and basis of report

requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the company's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



John Howard FCA (Senior Statutory Auditor)

For and on behalf of **Azets Audit Services**

2nd Floor, Regis House

45 King William Street

London EC4R 9AN

Date: 26 July 2024

The Silversmiths and Jewellers Charity

Statement of Financial Activities For the Year Ended 31 December 2023

	Notes	Unrestricted Funds £	2023 Restricted Funds £	Total £	2022 Total Funds £
Incoming from					
Donations	2	49,661	-	49,661	5,655
Other trading activities	3	75,509	-	75,509	76,235
Investments	4	53,231	-	53,231	58,005
Other income		172	-	172	92
Total incoming		178,573	-	178,573	139,987
Expenditure on:					
Raising funds	6	74,318	-	74,318	70,681
Charitable activities	5	171,439	-	171,439	153,122
Total expenditure	5	245,757	-	245,757	223,803
Net outgoing resources before other recognised gains and losses		(67,184)	-	(67,184)	(83,816)
Other recognised gains and losses:					
Realised and unrealised gains (losses) on investment assets	11	78,924	-	78,924	(400,419)
Transfers between funds		-	-	-	-
Net movement in funds		11,740	-	11,740	(484,235)
Fund balances brought forward 1 January 2023		2,052,836	-	2,052,836	2,537,071
Fund balances carried forward 31 December 2023	14	2,064,576	-	2,064,576	2,052,836

All the figures included in the Statement of Financial Activities derive from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 12 to 18 form part of the Financial Statements.

The Silversmiths and Jewellers Charity

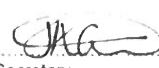
Balance Sheet As at 31 December 2023

	Note	£	2023	£	£	2022	£
Fixed Assets							
Tangible assets	10			294			642
Investments	11			1,965,538			1,899,677
				<u>1,965,832</u>			<u>1,900,319</u>
Current Assets							
Debtors	12		203			203	
Investment – bank balances with Investment Managers			10,380			36,142	
Cash at bank and in hand			93,996			122,515	
			<u>104,579</u>			<u>158,860</u>	
Creditors: Amounts falling due within one year	13		(5,835)			(6,343)	
Net Current Assets				98,744			152,517
Net Assets				<u>2,064,576</u>			<u>2,052,836</u>
Represented by:							
Restricted funds	14			-		-	
Unrestricted funds	14			2,064,576		2,052,836	
				<u>2,064,576</u>		<u>2,052,836</u>	

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Council on 18/7/24 and signed on their behalf by:


Council Member/Director


Secretary

The notes on pages 12 to 18 form part of these Financial Statements.

The Silversmiths and Jewellers Charity

Notes To The Financial Statements For the Year Ended 31 December 2023

1. ACCOUNTING POLICIES

1.1 Company Status

The Charity is incorporated as a company limited by guarantee and does not therefore have a Share Capital. The maximum liability of each member is £1. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 3.

1.2 Directors

All references to "Members of the Council" in these Financial Statements should be construed as relating to the equivalent of directors of a company for the purposes of Companies Act requirements.

1.3 Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2016.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.4 Going Concern

The Trustees were pleased that a full programme of events were taking place in 2023.

At the date of approval of these financial statements, the Trustees continue to take all available steps to maintain sufficient resources in order that the Charity can continue as a going concern and meet the needs of its beneficiaries and creditors. Consequently, the Trustees have a reasonable expectation that the Charity will have sufficient funds to continue to meet its liabilities as they fall due for the foreseeable future and therefore have prepared the financial statements on a going concern basis.

1.5 Office Equipment

Additions to office equipment are written off to the Income and Expenditure Account in the year in which they are incurred unless the amounts involved are material, in which case they are capitalised and depreciated over 3 years straight line.

1.6 Investment Assets

Investment assets are included in the Financial Statements at their market value or estimate thereof. Investments which mature or are to be realised within twelve months are categorised as current assets.

All gains and losses on investments, both realised and unrealised are recognised in the Statement of Financial Activities and are transferred to the Capital Account in order to preserve the long-term capital of the Charity.

The Silversmiths and Jewellers Charity

Notes To The Financial Statements For the Year Ended 31 December 2023

1. ACCOUNTING POLICIES (continued)

1.7 Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income includes income from The Goldsmiths' Company Charity, donations and legacies. Income from subscriptions and donations is accounted for when receivable and include recoverable tax credits during the year from Gift Aid schemes. Legacies are included when the Charity is advised by the personal representative of an estate that payment will be made and the amount involved can be quantified with reasonable certainty.
- Activities for generating funds includes income from special events, such as the annual dinner, accounted for on a receivable basis.
- Income from listed investments is accounted for in the year in which the Charity is entitled to receipt and includes the relevant transitional relief to the extent that such tax is recoverable.

1.8 Resources Expended

Expenditure is accounted for on an accruals basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Grants payable are accounted for when the Charity is committed to paying them and legally binding commitments are included as liabilities. Where promises of financial support have been given but such offers are conditional or discretionary, such grants are recognised as expenditure when any conditions have been met or the decision has been taken to make payment.
- Governance costs include those incurred in the governance of the Charity and are primarily associated with constitutional and statutory requirements.
- Costs are allocated between cost categories according to the nature of the cost. Where items involve more than one category they are apportioned between the categories according to the nature of the cost. Detailed analysis of the allocation of costs is given in note 5 below.

1.9 Funds Accounting

Unrestricted funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

1.10 Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

The Silversmiths and Jewellers Charity

Notes To The Financial Statements For the Year Ended 31 December 2023

1. ACCOUNTING POLICIES (continued)

1.12 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 10 for the carrying amount of the office equipment, and note 1.5 for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1.13 Pension costs

The Charity operates a defined contribution pension scheme. Contributions payable to the Charity's pension scheme are charged to Statement of Financial Activities in the period to which they relate.

2.	Income from grants and donations	2023 £	2022 £
	Donations	49,661	5,655
		49,661	5,655
3.	Income from other trading activities		
	Income from special events	75,509	76,235
		75,509	76,235
4.	Investment Income		
	Dividends and interest from listed securities	52,426	57,784
	Bank and other interest receivable	805	221
		53,231	58,005

The Silversmiths and Jewellers Charity

Notes To The Financial Statements For the Year Ended 31 December 2023

5.	Analysis of expenditure	Direct Costs £	Support Costs £	Total 2023 £	Total 2022 £
	Raising funds	51,690	22,628	74,318	70,681
	Charitable activities:				
	Grants and other costs	130,200	41,239	171,439	153,122
	Total resources expended	181,890	63,867	245,757	223,803

All costs are allocated between the expenditure categories noted above on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, for example, time spent, per capita or floor area.

Analysis of Grants

These comprise:

- Monthly payments together with summer and Christmas gift payments to grantees.
- Christmas hampers to grantees.
- Special needs payments.

The Report of the Council provides a further breakdown of grants paid.

6.	Costs of raising funds	2023 £	2022 £
	Investment manager's fees	14,996	16,302
	Special activities costs	36,694	35,049
	Allocation of support costs	22,628	19,330
		74,318	70,681
7.	Grants and other costs		
	Staff costs	43,284	40,488
	Telephone	300	-
	Printing, postage and stationery	1,407	1,228
	Insurances and general expenses	6,013	3,488
	Depreciation	348	567
	Bank charges	124	158
	Audit, examination and accountancy costs	7,174	6,360
	Legal and professional fees	-	1,200
	Website costs	1,268	1,371
	Promotional expenses	389	1,182
	Hampers	3,560	-
		63,867	56,042
8.	Governance Costs	£	£
	Auditors' remuneration - for audit	-	5,400
	Independent examiners fee	4,800	-
		4,800	5,400

The Silversmiths and Jewellers Charity

Notes To The Financial Statements For the Year Ended 31 December 2023

9. Staff costs and remuneration

	2023 £	2022 £
Gross wages and salaries	41,520	38,804
Employer's national insurance costs	-	56
Pension Contributions	1,764	1,628
	<u>43,284</u>	<u>40,488</u>

The average number of employees, excluding members of the Council was 1 (2022: 1), who did not have emoluments exceeding £60,000 (2022: none exceeding £60,000).

The members of Council were not remunerated for their services nor were they reimbursed for any of their expenses during the year.

10. Fixed Assets

	Office Equipment £
Cost	
At 1 January 2023	4,924
Additions	-
	<u>4,924</u>
At 31 December 2023	4,924
Depreciation	
At 1 January 2023	4,282
Charge for the year	348
	<u>4,630</u>
At 31 December 2023	4,630
Net Book Value	
At 31 December 2023	<u>294</u>
At 31 December 2022	<u>642</u>

11. Fixed Asset Investments

	Other Investments £
At valuation:	
At 1 January 2023	1,899,677
Additions at cost	461,676
Disposals	(474,739)
Gains/(losses) for the year	78,924
	<u>1,965,538</u>
At 31 December 2023	1,965,538
At 31 December 2022	<u>1,899,677</u>
Historical cost:	
At 31 December 2023	<u>1,424,382</u>
At 31 December 2022	<u>1,394,048</u>

The Silversmiths and Jewellers Charity

Notes To The Financial Statements For the Year Ended 31 December 2023

11. Fixed Asset Investments (continued)

Investments at 31 December 2023 comprise securities listed on the London Stock Exchange at market value of £716,522 (2022: £772,065) and unlisted investments in a common investment fund at market value of £1,249,016 (2022: £1,127,612).

Investments in excess of 5% of the Charity's portfolio as at 31 December 2023 are:

	£
JPMorgan American Investment Trust Ord GBP 0.25	122,837
Ishares S&P500	108,460
Findlay Park Funds Plc American USD inc	109,706
Fundsmith LLP	105,461
Scottish Mortgage Inv Trust	105,040

12. Debtors

	2023 £	2022 £
Due within one year:		
Prepayments	203	203
	<u>203</u>	<u>203</u>

13. Creditors: Due within one year

Accruals	4,800	5,400
Other creditors	1,035	943
	<u>5,835</u>	<u>6,343</u>

14. Movements in funds

	At 01.01.23 £	Incoming Resources £	Resources expended £	Other recognised gains and losses £	Transfers £	At 31.12.2023 £
Restricted funds						
- Hardship Fund	-	-	-	-	-	-
Unrestricted funds						
- General funds	2,052,836	178,573	(245,757)	78,924	-	2,064,576
	<u>2,052,836</u>	<u>178,573</u>	<u>(245,757)</u>	<u>78,924</u>	<u>-</u>	<u>2,064,576</u>

Movements in funds (prior year)

	At 01.01.22 £	Incoming Resources £	Resources expended £	Other recognised gains and losses £	Transfers £	At 31.12.2022 £
Restricted funds						
- Hardship Fund	16,717	-	(750)	-	(15,967)	-
Unrestricted funds						
- General funds	2,520,354	139,987	(223,053)	(400,419)	15,967	2,052,836
	<u>2,537,071</u>	<u>139,987</u>	<u>(223,803)</u>	<u>(400,419)</u>	<u>-</u>	<u>2,052,836</u>

The Silversmiths and Jewellers Charity

Notes To The Financial Statements For the Year Ended 31 December 2023

15. Financial Commitments

The Charity is continuing to make regular payments to grantees approved by the Council prior to 31 December 2023. Such amounts paid after 31 December 2022 do not represent either a commitment or constructive obligation on the part of the Charity at the Balance Sheet date since all such payments remain at the discretion of the Council.

Capital Commitments

There were no capital commitments at 31 December 2022 and 31 December 2023.

Pension Commitments

The Charity makes contributions to personal pension schemes for staff. The assets of the schemes are totally separate from those of the Charity in independently administered funds. The pension cost charged in the financial statements in the year was £1,764 (2022: £1,628). At the end of the year there were outstanding contributions payable of £226 (2022: £209).

16. Related Parties

The Charity is not controlled by any individual or corporation.

17. Statement of Financial Activities (Prior year)

	Notes	Unrestricted Funds £	2022 Restricted Funds £	Total £	2021 Unrestricted Funds £
Incoming from					
Donations	2	5,655	-	5,655	29,024
Other trading activities	3	76,235	-	76,235	16,526
Investments	4	58,005	-	58,005	60,306
Other income		92	-	92	-
Total incoming		139,987	-	139,987	105,859
Expenditure on:					
Raising funds	6	70,681	-	70,681	47,475
Charitable activities	5	152,372	750	153,122	188,605
Total expenditure	5	223,053	750	223,803	236,080
Net outgoing resources before other recognised gains and losses		(83,066)	(750)	(83,816)	(130,224)
Other recognised gains and losses:					
Realised and unrealised gains (losses) on investment assets	11	(400,419)	-	(400,419)	272,241
Transfers between funds		15,967	(15,967)	-	-
Net movement in funds		(467,518)	(16,717)	(484,235)	142,017
Fund balances brought forward 1 January 2022		2,520,354	16,717	2,537,071	2,395,054
Fund balances carried forward 31 December 2022	14	2,052,836	-	2,052,836	2,537,071

THE SILVERSMITHS AND JEWELLERS CHARITY

England & Wales - Charity number 205785

Accounts

THE SILVERSMITHS AND JEWELLERS CHARITY
REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Company No. 518834
Registered Charity No. 205785

The Silversmiths and Jewellers Charity

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The Silversmiths and Jewellers Charity

Reference and Administrative Details

Patron	HRH Princess Michael of Kent
Council (i.e. Trustees)	Ian Morton – <i>Hancocks retired</i> - Chairman died 9th April 2022 Antony Vanderpump - <i>Sterling Creations</i> – elected as Chairman 1st January 2023 (Vice Chairman 9th April 2022 – 31st December) Grant G Macdonald <i>Grant Macdonald (Silversmiths) Ltd</i> Vice -Chairman (Acting Chairman 9th April – 31st December 2022) John M Bowles– <i>J B Fairway Presentations Ltd</i> Robert W J Preece – <i>The Goldsmiths' Company Charity</i> – <i>Director of Finance</i> Mrs Victoria E Cox – <i>Cox & Power – Retired</i> Richard Jarvis – <i>Richard Jarvis of Pall Mall</i> David A Marshall – <i>David Marshall London (Jeweller) Ltd</i> Ms Zoë Hill – <i>Retired</i> Ian Thomson - <i>Retired</i> Gary Williams – <i>Presman Mastermelt</i> Kerry Gregory – <i>Gemmology Rocks</i> Ben Poulson – <i>Pure Imagination Jewellers</i> – elected 7th January 2022 Melanie Eddy – <i>Melanie Eddy Jewellery</i> – elected 25th April 2023
Secretary	Julie Griffin
Company Number	518834
Charity Number	205785
Principal and Registered Office	P O Box 61660 London SE9 9AN
Auditors	Azets Audit Services 2nd Floor, Regis House 45 King William Street London EC4R 9AN
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Charles Russell Speechlys 6 New Street Square London EC4A 3LX
Investment Managers	J M Finn & Co 4 Coleman Street London EC2R 5TA

The Silversmiths and Jewellers Charity

Report of The Council

The Council submit their Annual Report, together with the Statement of Financial Activities, Income and Expenditure Account, Balance Sheet and accompanying notes for the year ended 31 December 2022.

Structure, Governance and Management

The Charity's objects and regulations under a Memorandum and Articles of Association were renewed and adopted by special resolution on 7th October 2021. Under that document the Charity is constituted as a company limited by guarantee not having a share capital. However, the Charity originated in 1827 when, with the support of The Goldsmiths' Company, a charitable institution for goldsmiths and silversmiths was established under the patronage of King George IV. There were other small charitable Trade institutions that came into existence later during the 19th century, such as The Silver Trade Pension Society. These organisations amalgamated to form one all-embracing Charity in 1953 under the title The Goldsmiths', Silversmiths' and Jewellers' Benevolent Society. On 1 January 2005 the name was changed to The Silversmiths and Jewellers Charity.

Council Members and Management

The Council acts as Corporate Trustee to the Charity. Council members, who are directors for the purposes of company law, are elected by existing members, but two of their number are appointed by The Goldsmiths' Company Charity as stipulated in the Articles of Association.

Details of members of the Council as at 31 May 2023 appear on the Reference and Administrative Details page

It is with great sadness that the Trustees have to report that our Chairman, Ian Morton, died on 9th April 2022. Ian had held the position of Chairman of Trustees since 2003, having been heavily involved in the Charity for many years prior to that. Ian was a hardworking, kind and committed Chairman. He was always generous with his time and will be sorely missed. Vice-Chairman Grant Macdonald will act as Chairman until a new Chairman is elected and did so until Antony Vanderpump was elected as Chairman on January 1st

The Council were pleased to be able to meet in person and did so in March, July and November. At the March meeting all the existing grantees were formally ratified for the year. It was not found necessary for the Executive Committee to meet.

There is a process of induction for new Council members which includes meeting with current members and the provision of key information.

The Charity is organised so that the Council of Trustees or, in matters of urgency, the Chairman manages the ordinary business. The Secretary carries out the day to day administration of the Charity.

Dinner/Golf Committee

The Committee undertakes the organisation of the Charity's chief annual fund raising event. Committee members in 2022 were:

Antony Vanderpump
Gary Williams
Guy Burton

J Bell
S Loxton

S Westerman
M Griffin

The Silversmiths and Jewellers Charity

Report of The Council

Annual General Meeting

The Annual General meeting of the Charity took place on 4th July 2022. Three members of the Council were due to retire in accordance with the Articles of Association. These were: David Marshall, Zoe Hill and Vicci Cox and they were duly re-elected.

Vice-Chairman, Grant Macdonald agreed to act as Chairman until a new Chairman could be found. Antony Vanderpump was elected as Vice-Chairman. Antony Vanderpump was elected as Chairman on 1st January 2023.

Risk Management

The Council continues to keep under review the potential major risks facing the charity and is satisfied that appropriate systems have been established whereby the Chairman is regularly updated so that any necessary steps may be taken to mitigate those risks. Contingency plans are in place in the event of the Charity's secretary being incapacitated for any length of time. Investment funds are managed on behalf of the Charity by a reputable third party with whom frequent liaison is undertaken by the Secretary and the portfolio performance is regularly monitored by the Council. A copy of the Risk Assessment Policy document, approved by the Council, is available for inspection to any interested parties.

Objectives and Activities

The Charity is a trade Charity. The objects of the Charity are to apply the capital and income of the charitable funds for the purpose of providing financial relief in the case of need, hardship or infirmity to persons who are or have been employed in all sectors of the silversmithing and jewellery trade and the widows/widowers of such persons.

There is no longer term objective which differs from the main objects. The Charity's strategy for the achievement of these objectives is to generate sufficient income from investments, donations and special events so as to cover annual grantee commitments and governance costs.

Reserves Policy

It is the policy of the Charity to maintain unrestricted funds which have been generated from investment activities in fixed assets (the 'income fund') at a level which equates to approximately six to nine months of unrestricted expenditure. This is intended to provide sufficient funds to cover administration and support costs and to respond to emergency applications or other contingencies which arise from time to time. Income funds were maintained at this level throughout the year. The Council confirms that the funds of the Charity will enable it to meet its current commitments for the next twelve months. The Charity plans to continue operating on similar lines to those set out in this Report and to continue supporting a similar pattern of charitable expenditure for the foreseeable future subject to availability of funds.

Investment Policy

There are no restrictions on the Charity's power to invest. The unrestricted funds may be invested in any type of investment.

The aim of the Council in its investment policy remains long-term stability and growth while at the same time generating sufficient income to meet the Charity's grantee commitments and administrative costs.

The Silversmiths and Jewellers Charity

Report of The Council

Grant Making Policy

Applications

Applications for assistance are considered on their merits and grants are awarded at the discretion of the Council or of the Chairman whose decision then has to be ratified by the Council at the next following Council meeting.

During the year 14 ordinary applications for assistance were received. Most were either ineligible or referred to other charities. Two new members were accepted by the Council. Five member's grants were due to finish in 2020/2021 but these were extended whilst the country was struggling with the Pandemic. These were reviewed and seven member grants ceased. They were all invited to re-apply.

At the close of the year the Charity had 39 grantees.

Payments to Grantees

During the year the Charity distributed £116,410 (2021: £131,121) in cash grants and special need payments. The payments are made monthly. In addition, a summer gift of £200 was paid and a Christmas gift of £300. Christmas hampers were also sent to grantees. An extra payment of £200 to help with Utility Bills was paid in March.

New Hardship Fund

The Hardship Fund that had been set up in 2020 to help those suffering hardship because of the pandemic was closed in November. The final balance was to be transferred to the regular fund. It was decided at the meeting in November that these would be used to pay another utility bonus at the beginning of 2023. Thanks are once again note to the Goldsmiths' Company Charity and Presman Mastermelt.

Deaths

During the year 4 grantees died.

Achievements and Financial Review

Investment Performance

As at 31 December 2022 the Market Value of the Charity's investments was £1,899,677 (2021: £2,354,437). The Council and the Charity's investment advisers regularly monitored the performance of the portfolio in the light of the global recession. Overall the value of the portfolio has decreased by 25%. Taking all into consideration the Council was satisfied that the Charity's investment advisers had taken all appropriate action available to them to safeguard the Charity's assets.

The composition of the investment portfolio at 31 December 2022 was as follows:

	£	%
Fixed Income	189,144	9.96
UK Equities	655,434	34.50
Equity Funds & Overseas Equities	661,516	34.83
Alternatives	393,583	20.71
	<u>1,899,677</u>	<u>100</u>

Cash deposits held by the investment advisers totalled £36,142 as at 31 December 2022.

The Silversmiths and Jewellers Charity

Report of The Council

Incoming Resources

Donations are now negligible. The serious decline in financial support from the trade, which generally ignores its appeals for funds, continues to be a cause of concern to the Charity. The Council has organised a new fund raising activity, and are hoping to raise the profile of the Charity and awareness of its work from a greatly changed trade to something approaching its former level. The income from listed investments was £58,005 (2021: £60,306).

Interest receivable amounted to £221 (2021: £2). To this may be added the proceeds from the Charity Dinner and fundraising events. This gives a total gross income for the year of £139,987 (2021: £80,856). Against this are amounts totalling £70,681 (2021: £47,475) relating to costs in generating the income, covering expenditure on the Charity Dinner and fundraising events and investment management fees. This leaves a net income available for charitable activities for the year of £69,306 (2021: £33,381).

Charitable Expenditure

Payments to grantees' totalled £116,410 (2021: £131,121) to which is added staff and other direct expenditure, to give resources expended on charitable activities of £153,122 (2021: £161,915). The Charity's administrative and governance costs for the year were £5,400 (2021: £4,440).

Appreciation

The Trustees were delighted that in 2022 all fund-raising events could finally take place. The dinner was held at the RAC Club in Pall Mall on May 6th. Richard Cornelius was Dinner Chairman, the auction was conducted by Charlotte Glyde and Bob 'the Cat' Bevan entertained us. The Golf Day was held at the Royal Blackheath Golf Club on September 23rd. On November 10th a Trade Boat Party, sponsored by Presman Mastermelt was held. All proceeds were donated to the charity. The Council wishes to place on record its appreciation to all those who have generously assisted the Charity at these events, or in the past year, whether in financial contributions or the giving of their time.

The Council is especially indebted to The Goldsmiths' Company and Presman Mastermelt for their support. Warm thanks are due to all who gave donations, their names are recorded on the attached schedule.

Statement of Council Members' Responsibilities

The members of the Council, as trustees (who are also directors of the Silversmiths and Jewellers Charity for the purposes of Company law) are responsible for preparing the Report of the Council and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

Company law requires the members of the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements the members of the Council are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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;
- prepare the accounts on the going concern basis unless it is inappropriate to assume the Charity will continue in business.

The members of the Council are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The Silversmiths and Jewellers Charity

Report of The Council

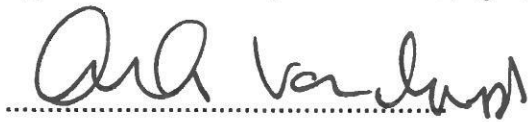
In so far as the members of the Council are aware:

- there is no relevant audit information of which the Charity's auditor is unaware; and
- the members of the Council have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

The retiring auditors, Azets Audit Services, have expressed their willingness to continue in office and a resolution for their re-appointment will be proposed at the next Annual General meeting.

This report was approved by the Council on 4th July 2023 taking advantage of special provisions applicable to small companies conferred by Part 15 of the Companies Act 2006.



Name: ANTHONY VANDERPUMP

Council Member/Director
On behalf of the Council

Company number: 518834

Charity number: 205785

The Silversmiths and Jewellers Charity

**Donations and Subscriptions (including sponsors of the Charity Dinner and Golf Day)
For the year ended 31 December 2022**

A Bedford

Bezant Ltd
Boodles
J Bourdon-Smith
Brown & Newirth

G Caldicott
M Callaghan
Chatila
Cookson Gold
Cox & Power

Design, Build, Cast

ALC Eley

J M Finn

Gemmology Rocks
The Goldsmiths' Company Charity
C R Green
Griffin of London

Hancocks & Co

Tony Jarvis Bullion

David Lawes
Lockstone London

R Malins
Grant Macdonald
T H March
David McCarty
J Mitchell
Shirley Mitchell
Bisley H Munt & Sons

Presman Mastermelt
Primasure
Pro-3D
M Pugh

Refined Precious Metals

Richemont International

S J Polishing
Sterling Creations
Clare Street
SVS Design

Ward Gemstones
Stephen Webster
Weston Beamor
G F Williams
E Wolfe & Co

The Silversmiths and Jewellers Charity

Independent Auditors' Report To The Members

Opinion

We have audited the financial statements of The Silversmiths and Jewellers Charity (the 'charitable company') for the year ended 31 December 2022 which comprise Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 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 requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

The Silversmiths and Jewellers Charity

Independent Auditors' Report To The Members

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 included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located 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.

Azets Audit Services

John Howard (Senior Statutory Auditor)

For and on behalf of **Azets Audit Services**

Statutory Auditor

2nd Floor, Regis House

45 King William Street

London EC4R 9AN

Date: *21 July 2023*

The Silversmiths and Jewellers Charity

Statement of Financial Activities For the Year Ended 31 December 2022

	Notes	Unrestricted Funds £	2022 Restricted Funds £	Total £	2021 Total Funds £
Incoming from					
Donations	2	5,655	-	5,655	29,024
Other trading activities	3	76,235	-	76,235	16,526
Investments	4	58,005	-	58,005	60,306
Other income		92	-	92	-
Total incoming		139,987	-	139,987	105,859
Expenditure on:					
Raising funds	6	70,681	-	70,681	47,475
Charitable activities	5	152,372	750	153,122	188,605
Total expenditure	5	223,053	750	223,803	236,080
Net outgoing resources before other recognised gains and losses		(83,066)	(750)	(83,816)	(130,224)
Other recognised gains and losses:					
Realised and unrealised gains (losses) on investment assets	11	(400,419)	-	(400,419)	272,241
Transfers between funds		15,967	(15,967)	-	-
Net movement in funds		(467,518)	(16,717)	(484,235)	142,017
Fund balances brought forward 1 January 2022		2,520,354	16,717	2,537,071	2,395,054
Fund balances carried forward 31 December 2022	14	2,052,836	-	2,052,836	2,537,071

All the figures included in the Statement of Financial Activities derive from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 12 to 18 form part of the Financial Statements.

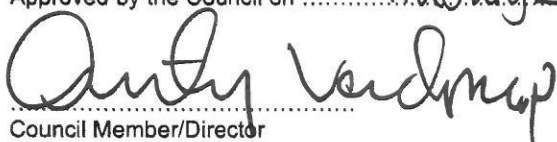
The Silversmiths and Jewellers Charity

Balance Sheet As at 31 December 2022

	Note	£	2022	£	£	2021	£
Fixed Assets							
Tangible assets	10			642			327
Investments	11			1,899,677			2,354,437
				<u>1,900,319</u>			<u>2,354,764</u>
Current Assets							
Debtors	12	203			695		
Investment – bank balances with Investment Managers		36,142			22,010		
Cash at bank and in hand		122,515			166,489		
		<u>158,860</u>			<u>189,194</u>		
Creditors: Amounts falling due within one year	13	(6,343)			(6,887)		
Net Current Assets				152,517			182,307
Net Assets				<u>2,052,836</u>			<u>2,537,071</u>
Represented by:							
Restricted funds	14			-			16,717
Unrestricted funds	14			2,052,836			2,520,354
				<u>2,052,836</u>			<u>2,537,071</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Council on 4th July 2023 and signed on their behalf by:


Council Member/Director


Secretary

The notes on pages 12 to 18 form part of these Financial Statements.

The Silversmiths and Jewellers Charity

Notes To The Financial Statements For the Year Ended 31 December 2022

1. ACCOUNTING POLICIES

1.1 Company Status

The Charity is incorporated as a company limited by guarantee and does not therefore have a Share Capital. The maximum liability of each member is £1. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 3.

1.2 Directors

All references to "Members of the Council" in these Financial Statements should be construed as relating to the equivalent of directors of a company for the purposes of Companies Act requirements.

1.3 Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2016.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.4 Going Concern

The Trustees were pleased that a full programme of events were taking place in 2022.

At the date of approval of these financial statements, the Trustees continue to take all available steps to maintain sufficient resources in order that the Charity can continue as a going concern and meet the needs of its beneficiaries and creditors. Consequently, the Trustees have a reasonable expectation that the Charity will have sufficient funds to continue to meet its liabilities as they fall due for the foreseeable future and therefore have prepared the financial statements on a going concern basis.

1.5 Office Equipment

Additions to office equipment are written off to the Income and Expenditure Account in the year in which they are incurred unless the amounts involved are material, in which case they are capitalised and depreciated over 3 years straight line.

1.6 Investment Assets

Investment assets are included in the Financial Statements at their market value or estimate thereof. Investments which mature or are to be realised within twelve months are categorised as current assets.

All gains and losses on investments, both realised and unrealised are recognised in the Statement of Financial Activities and are transferred to the Capital Account in order to preserve the long term capital of the Charity.

The Silversmiths and Jewellers Charity

Notes To The Financial Statements For the Year Ended 31 December 2022

1. ACCOUNTING POLICIES (continued)

1.7 Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income includes income from The Goldsmiths' Company Charity, donations and legacies. Income from subscriptions and donations is accounted for when receivable and include recoverable tax credits during the year from Gift Aid schemes. Legacies are included when the Charity is advised by the personal representative of an estate that payment will be made and the amount involved can be quantified with reasonable certainty.
- Activities for generating funds includes income from special events, such as the annual dinner, accounted for on a receivable basis.
- Income from listed investments is accounted for in the year in which the Charity is entitled to receipt and includes the relevant transitional relief to the extent that such tax is recoverable.

1.8 Resources Expended

Expenditure is accounted for on an accruals basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Grants payable are accounted for when the Charity is committed to paying them and legally binding commitments are included as liabilities. Where promises of financial support have been given but such offers are conditional or discretionary, such grants are recognised as expenditure when any conditions have been met or the decision has been taken to make payment.
- Governance costs include those incurred in the governance of the Charity and are primarily associated with constitutional and statutory requirements.
- Costs are allocated between cost categories according to the nature of the cost. Where items involve more than one category they are apportioned between the categories according to the nature of the cost. Detailed analysis of the allocation of costs is given in note 5 below.

1.9 Funds Accounting

Unrestricted funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

1.10 Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

The Silversmiths and Jewellers Charity

Notes To The Financial Statements For the Year Ended 31 December 2022

1. ACCOUNTING POLICIES (continued)

1.12 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 10 for the carrying amount of the office equipment, and note 1.5 for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1.13 Pension costs

The Charity operates a defined contribution pension scheme. Contributions payable to the Charity's pension scheme are charged to Statement of Financial Activities in the period to which they relate.

2.	Income from donations	2022 £	2021 £
	The Goldsmiths' Company Charity	-	25,000
	Donations	5,655	4,024
		<u>5,655</u>	<u>29,024</u>
3.	Income from other trading activities		
	Income from special events	76,235	16,526
		<u>76,235</u>	<u>16,526</u>
4.	Investment Income		
	Dividends and interest from listed securities	57,784	60,304
	Bank and other interest receivable	221	2
		<u>58,005</u>	<u>60,306</u>

The Silversmiths and Jewellers Charity

Notes To The Financial Statements For the Year Ended 31 December 2022

5.	Analysis of expenditure	Direct Costs £	Support Costs £	Total 2022 £	Total 2021 £
	Raising funds	51,351	19,330	70,681	47,475
	Charitable activities:				
	Grants and other costs	116,410	36,712	153,122	188,605
	Total resources expended	167,761	56,042	223,803	236,080

All costs are allocated between the expenditure categories noted above on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, for example, time spent, per capita or floor area.

Analysis of Grants

These comprise:

- Monthly payments together with summer and Christmas gift payments to grantees.
- Christmas hampers to grantees.
- Special needs payments.

The Report of the Council provides a further breakdown of grants paid.

6.	Costs of raising funds	2022 £	2021 £
	Investment manager's fees	16,302	18,257
	Special activities costs	35,049	8,772
	Allocation of support costs	19,330	20,446
		70,681	47,475
7.	Grants and other costs		
	Staff costs	40,488	39,531
	Telephone	-	327
	Printing, postage and stationery	1,228	1,100
	Insurances and general expenses	3,488	2,569
	Depreciation	567	601
	Bank charges	158	124
	Audit and Accountancy Costs	6,360	6,780
	Legal and professional fees	1,200	3,658
	Website costs	1,371	642
	Promotional expenses	1,182	348
		56,042	55,680
8.	Governance Costs	£	£
	Auditors' remuneration - for audit	5,400	4,440
		5,400	4,440

The Silversmiths and Jewellers Charity
Notes To The Financial Statements
For the Year Ended 31 December 2022

9. Staff costs and remuneration

	2022 £	2021 £
Gross wages and salaries	38,804	37,948
Employer's national insurance costs	56	-
Pension Contributions	1,628	1,585
	<u>40,488</u>	<u>39,531</u>

The average number of employees, excluding members of the Council was 1 (2021: 1), who did not have emoluments exceeding £60,000 (2021: none exceeding £60,000).

The members of Council were not remunerated for their services nor were they reimbursed for any of their expenses during the year.

10. Fixed Assets

	Office Equipment £
Cost	
At 1 January 2022	4,042
Additions	882
	<u>4,924</u>
At 31 December 2022	
Depreciation	
At 1 January 2022	3,715
Charge for the year	567
	<u>4,282</u>
At 31 December 2022	
Net Book Value	
At 31 December 2022	<u>642</u>
At 31 December 2021	<u><u>327</u></u>

11. Fixed Asset Investments

	Other Investments £
At valuation:	
At 1 January 2022	2,534,437
Additions at cost	45,263
Disposals	(279,604)
Gains/(losses) for the year	(400,419)
	<u>1,899,677</u>
At 31 December 2022	
At 31 December 2021	<u>2,354,437</u>
Historical cost:	
At 31 December 2022	<u>1,394,048</u>
At 31 December 2021	<u>1,444,778</u>

The Silversmiths and Jewellers Charity

Notes To The Financial Statements For the Year Ended 31 December 2022

11. Fixed Asset Investments (continued)

Investments at 31 December 2022 comprise securities listed on the London Stock Exchange at market value of £772,065 (2021: £982,421) and unlisted investments in a common investment fund at market value of £1,127,612 (2021: £1,372,016).

Investments in excess of 5% of the Charity's portfolio as at 31 December 2022 are:

	£
JPMorgan American Investment Trust Ord GBP 0.25	97,955

12. Debtors	2022 £	2021 £
Due within one year:		
Income receivable	-	250
Prepayments	203	445
	<u>203</u>	<u>695</u>
13. Creditors: Due within one year		
Accruals	5,400	6,000
Other creditors	943	887
	<u>6,343</u>	<u>6,887</u>

14. Movements in funds

	At 01.01.22 £	Incoming Resources £	Resources expended £	Other recognised gains and losses £	Transfers £	At 31.12.2022 £
Restricted funds						
- Hardship Fund	16,717	-	(750)	-	(15,967)	-
Unrestricted funds						
- General funds	2,520,354	139,987	(223,053)	(400,419)	15,967	2,052,836
	<u>2,537,071</u>	<u>139,987</u>	<u>(223,803)</u>	<u>(400,419)</u>	<u>-</u>	<u>2,052,836</u>

Movements in funds (prior year)

	At 01.01.21 £	Incoming Resources £	Resources expended £	Other recognised gains and losses £	Transfers £	At 31.12.2021 £
Restricted funds						
- Hardship Fund	13,967	25,000	(22,250)	-	-	16,717
Unrestricted funds						
- General funds	2,381,087	80,856	(213,830)	272,241	-	2,520,354
	<u>2,395,057</u>	<u>105,856</u>	<u>(236,080)</u>	<u>272,241</u>	<u>-</u>	<u>2,537,071</u>

The Silversmiths and Jewellers Charity

Notes To The Financial Statements For the Year Ended 31 December 2022

15. Financial Commitments

The Charity is continuing to make regular payments to grantees approved by the Council prior to 31 December 2022. Such amounts paid after 31 December 2022 do not represent either a commitment or constructive obligation on the part of the Charity at the Balance Sheet date since all such payments remain at the discretion of the Council.

Capital Commitments

There were no capital commitments at 31 December 2021 and 31 December 2022.

Pension Commitments

The Charity makes contributions to personal pension schemes for staff. The assets of the schemes are totally separate from those of the Charity in independently administered funds. The pension cost charged in the financial statements in the year was £1,628 (2021: £1,583). At the end of the year there were outstanding contributions payable of £209 (2021: £193).

16. Related Parties

The Charity is not controlled by any individual or corporation.

17. Statement of Financial Activities (Prior year)

	Notes	Unrestricted Funds £	2021 Restricted Funds £	Total £	2020 Unrestricted Funds £
Incoming from					
Donations	2	4,024	25,000	29,024	104,296
Other trading activities	3	16,526	-	16,526	584
Investments	4	60,306	-	60,306	65,210
Total incoming		80,856	25,000	105,856	170,090
Expenditure on:					
Raising funds	6	47,475	-	47,475	34,966
Charitable activities	5	166,355	22,250	188,605	227,930
Total expenditure	5	213,830	22,250	236,080	262,896
Net outgoing resources before other recognised gains and losses		(132,974)	2,750	(130,224)	(92,806)
Other recognised gains and losses:					
Realised and unrealised gains (losses) on investment assets	11	272,241	-	272,241	22,151
Net movement in funds		139,267	2,750	142,017	(70,655)
Fund balances brought forward 1 January 2021		2,381,087	13,967	2,395,054	2,465,709
Fund balances carried forward 31 December 2021	14	£2,520,354	£16,717	£2,537,071	£2,395,054

THE SILVERSMITHS AND JEWELLERS CHARITY

England & Wales - Charity number 205785

Accounts

THE SILVERSMITHS AND JEWELLERS CHARITY
REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Company No. 518834
Registered Charity No. 205785

The Silversmiths and Jewellers Charity

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The Silversmiths and Jewellers Charity

Reference and Administrative Details

Patron	HRH Princess Michael of Kent
Council (i.e. Trustees)	Grant G Macdonald (Acting chairman) – <i>Grant Macdonald (Silversmiths) Ltd</i> John M Bowles– <i>J B Fairway Presentations Ltd</i> Robert W J Preece – <i>The Goldsmiths' Company Charity – Director of Finance</i> Mrs Victoria E Cox – <i>Cox & Power – Retired</i> Richard Jarvis – <i>Richard Jarvis of Pall Mall</i> David A Marshall – <i>David Marshall London (Jeweller) Ltd</i> Ms Zoë Hill – <i>Retired</i> Antony Vanderpump – <i>Sterling Creations</i> Ian Thomson – <i>Retired</i> Gary Williams – <i>Presman Mastermelt</i> Kerry Gregory – <i>Gemmology Rocks</i> Ben Poulson – <i>Pure Imagination Jewellers - appointed 7 January 2022</i>
Secretary	Julie Griffin
Company Number	518834
Charity Number	205785
Principal and Registered Office	P O Box 61660 London SE9 9AN
Auditors	Azets Audit Services 2 nd Floor, Regis House 45 King William Street London EC4R 9AN
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Charles, Russell, Speechlys 6 New Street Square London EC4A 3LX
Investment Managers	J M Finn & Co 4 Coleman Street London EC2R 5TA

The Silversmiths and Jewellers Charity

Report of The Council

The Council submit their Annual Report, together with the Statement of Financial Activities, Income and Expenditure Account, Balance Sheet and accompanying notes for the year ended 31 December 2021.

Structure, Governance and Management

The Charity's objects and regulations under a Memorandum and Articles of Association were renewed and adopted by special resolution on 7th October 2021. Under that document the Charity is constituted as a company limited by guarantee not having a share capital. However, the Charity originated in 1827 when, with the support of The Goldsmiths' Company, a charitable institution for goldsmiths and silversmiths was established under the patronage of King George IV. There were other small charitable Trade institutions that came into existence later during the 19th century, such as The Silver Trade Pension Society. These organisations amalgamated to form one all-embracing Charity in 1953 under the title The Goldsmiths', Silversmiths' and Jewellers' Benevolent Society. On 1 January 2005 the name was changed to The Silversmiths and Jewellers Charity.

Council Members and Management

The Council acts as Corporate Trustee to the Charity. Council members, who are directors for the purposes of company law, are elected by existing members, but two of their number are appointed by The Goldsmiths' Company Charity as stipulated in the Articles of Association.

Details of members of the Council as at 31 May 2022 appear on the Reference and Administrative Details page. In July 2021 Sally Jones resigned from the Council and in January 2022 Ben Poulsom was appointed to the Council.

It is with great sadness that the Trustees have to report that our Chairman, Ian Morton, died on 9th April 2022. Ian had held the position of Chairman of Trustees since 2003, having been heavily involved in the Charity for many years prior to that. Ian was a hardworking, kind and committed Chairman. He was always generous with his time, and will be sorely missed.

The Council met virtually, due to the pandemic via Zoom, in March and July and in person in November. At the March meeting all the existing grantees were formally ratified for the year. It was not found necessary for the Executive Committee to meet.

There is a process of induction for new Council members which includes meeting with current members and the provision of key information.

The Charity is organised so that the Council of Trustees or, in matters of urgency, the Chairman manages the ordinary business. The Secretary carries out the day to day administration of the Charity.

Dinner/Golf Committee

The Committee undertakes the organisation of the Charity's chief annual fund raising event. Committee members in 2021 were:

C I H Morton (Chairman)
J M Bowles
A Vanderpump
K Gregory

R Jarvis
S Loxton
J Surtees
J Bell

S Westerman
M Griffin
G Burton

The Silversmiths and Jewellers Charity

Report of The Council

Annual General Meeting

The Annual General meeting of the Charity took place on 5th July 2021. Two members of the Council were due to retire in accordance with the Articles of Association. These were: Grant Macdonald and Sally Jones. Grant Macdonald was duly re-elected, and Sally Jones resigned as Trustee. Thanks were noted for her time on the Council.

C I H Morton was re-elected as Chairman and G G Macdonald was re-elected as Vice-Chairman.

Risk Management

The Council continues to keep under review the potential major risks facing the charity and is satisfied that appropriate systems have been established whereby the Chairman is regularly updated so that any necessary steps may be taken to mitigate those risks. Contingency plans are in place in the event of the Charity's secretary being incapacitated for any length of time. Investment funds are managed on behalf of the Charity by a reputable third party with whom frequent liaison is undertaken by the Secretary and the portfolio performance is regularly monitored by the Council. A copy of the Risk Assessment Policy document, approved by the Council, is available for inspection to any interested parties.

Objectives and Activities

The Charity is a trade Charity. The objects of the Charity are to apply the capital and income of the charitable funds for the purpose of providing financial relief in the case of need, hardship or infirmity to persons who are or have been employed in all sectors of the silversmithing and jewellery trade and the widows/widowers of such persons.

There is no longer term objective which differs from the main objects. The Charity's strategy for the achievement of these objectives is to generate sufficient income from investments, donations and special events so as to cover annual grantee commitments and governance costs.

Reserves Policy

It is the policy of the Charity to maintain unrestricted funds which have been generated from investment activities in fixed assets (the 'income fund') at a level which equates to approximately six to nine months of unrestricted expenditure. This is intended to provide sufficient funds to cover administration and support costs and to respond to emergency applications or other contingencies which arise from time to time. Income funds were maintained at this level throughout the year. The Council confirms that the funds of the Charity will enable it to meet its current commitments for the next twelve months. The Charity plans to continue operating on similar lines to those set out in this Report and to continue supporting a similar pattern of charitable expenditure for the foreseeable future subject to availability of funds.

Investment Policy

There are no restrictions on the Charity's power to invest. The unrestricted funds may be invested in any type of investment.

The aim of the Council in its investment policy remains long-term stability and growth while at the same time generating sufficient income to meet the Charity's grantee commitments and administrative costs. Following the advice of its investment manager the Charity continued its policy of maintaining a high proportion of its portfolio in the UK equity market.

The Silversmiths and Jewellers Charity

Report of The Council

Grant Making Policy

Applications

Applications for assistance are considered on their merits and grants are awarded at the discretion of the Council or of the Chairman whose decision then has to be ratified by the Council at the next following Council meeting.

During the year 11 ordinary applications for assistance were received. Some were either ineligible or referred to other charities, 6 'one-off' payments were agreed, and 1 new candidate was accepted by the Council.

At the close of the year the Charity had 46 grantees.

Payments to Grantees'

During the year the Charity distributed £131,121 (2020: £132,950) in cash grants and special need payments. The payments are made monthly. In addition, a summer gift of £200 was paid and a Christmas gift of £300. Christmas hampers were also sent to grantees.

New Hardship Fund

The Hardship Fund that had been set up in 2020 to help those suffering hardship because of the pandemic, continued to award one-off grants. One-off payments were offered; all applications were reviewed by the Secretary and a small sub-committee of Trustees. Updates were made to the website to accommodate the influx of applications. We are grateful to The Goldsmiths' Company Charity and Presman Mastermelt for their generous donations totalling £100,000. At the end of 2021 a total of £83,000 had been awarded from the fund.

Deaths

During the year 1 grantee died.

Achievements and Financial Review

Investment Performance

As at 31 December 2021 the Market Value of the Charity's investments was £2,354,437 (2020: £2,237,146). The Council and the Charity's investment advisers regularly monitored the performance of the portfolio in the light of the global recession. Overall the value of the portfolio has increased by 5.2%. Taking all into consideration the Council was satisfied that the Charity's investment advisers had taken all appropriate action available to them to safeguard the Charity's assets.

The composition of the investment portfolio at 31 December 2021 was as follows:

	£	%
Fixed Income	233,426	9.91
UK Equities	781,590	33.20
Equity Funds & Overseas Equities	859,742	36.52
Alternatives	479,679	20.37
	£2,354,437	100.00

Cash deposits held by the investment advisers totalled £22,010 as at 31 December 2021.

The Silversmiths and Jewellers Charity

Report of The Council

Incoming Resources

£4,296). Subscriptions are now negligible. The serious decline in financial support from the trade, which generally ignores its appeals for funds, continues to be a cause of concern to the Charity. The Council is organising new fund raising activities, and hoping to raise the profile of the Charity and awareness of its work from a greatly changed trade to something approaching its former level. The income from listed investments was £60,304 (2020: £65,149).

Interest receivable amounted to £2 (2020: £61). To this may be added the proceeds from the Charity Dinner and fundraising events. This gives a total gross income for the year of £80,856 (2020: £95,090). Against this are amounts totalling £47,475 (2020: £34,966) relating to costs in generating the income, covering expenditure on the Charity Dinner and fundraising events and investment management fees. This leaves a net income available for charitable activities for the year of £33,381 (2020: £60,124).

Charitable Expenditure

Payments to grantees' totalled £131,121 (2020: £132,950) to which is added staff and other direct expenditure, to give resources expended on charitable activities of £161,915 (2020: £162,477). The Charity's administrative and governance costs for the year were £4,440 (2020: £4,420).

Appreciation

Sadly, as in 2020, the Charity Dinner, usually held at the RAC Club, Pall Mall, London wasn't able to take place. The Golf Day, however, did take place on 24th September, at the Royal Blackheath Golf Club, Eltham, London. The Council wishes to place on record its appreciation to all those who have generously assisted the Charity at the event, or in the past year, whether in financial contributions or the giving of their time.

The Council is especially indebted to The Goldsmiths' Company and Presman Mastermelt for their support. Warm thanks are due to all who gave donations, their names are recorded on the attached schedule.

Statement of Council Members' Responsibilities

The members of the Council, as trustees (who are also directors of the Silversmiths and Jewellers Charity for the purposes of Company law) are responsible for preparing the Report of the Council and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

Company law requires the members of the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements the members of the Council are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- 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;
- prepare the accounts on the going concern basis unless it is inappropriate to assume the Charity will continue in business.

The members of the Council are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The Silversmiths and Jewellers Charity

Report of The Council

In so far as the members of the Council are aware:

- there is no relevant audit information of which the Charity's auditor is unaware; and
- the members of the Council have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

The retiring auditors, Azets Audit Services, have expressed their willingness to continue in office and a resolution for their re-appointment will be proposed at the next Annual General meeting.

This report was approved by the Council on 4 July 2022 taking advantage of special provisions applicable to small companies conferred by Part 15 of the Companies Act 2006.

G.G. Macdonald

Council Member/Director

On behalf of the Council

Company number: 518834

Charity number: 205785

The Silversmiths and Jewellers Charity

Donations and Subscriptions (including sponsors of the Charity Dinner and Golf Day) For the year ended 31 December 2021

A Bedford
R Belloc-Lowndes
Bezant Ltd
J Bourdon-Smith
Brown & Newirth

G Caldicott
M Callaghan
Cookson Gold
Cornell & Sons
Cox & Power

Design, Build, Cast

A Eley

The Goldsmiths' Company Charity
C R Green
Griffin of London

Hancocks & Co

Tony Jarvis Bullion

David Lawes
Lockstone London

R Malins
Grant Macdonald
T H March
David McCarty
J Mitchell
Bisley H Munt & Sons

Presman Mastermelt
Primasure
M Pugh

Refined Precious Metals
Richemont International

Sterling Creations
Clare Street
SVS Design

Ward Gemstones
G F Williams

The Silversmiths and Jewellers Charity

Independent Auditors' Report To The Members

Opinion

We have audited the financial statements of The Silversmiths and Jewellers Charity (the 'charitable company') for the year ended 31 December 2021 which comprise Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 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 requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

The Silversmiths and Jewellers Charity

Independent Auditors' Report To The Members

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of 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 is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

The Silversmiths and Jewellers Charity

Independent Auditors' Report To The Members

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

John Howard (Senior Statutory Auditor)

For and on behalf of **Azets Audit Services**

Statutory Auditor

2nd Floor, Regis House

45 King William Street

London EC4R 9AN

Date: 4 July 2022

The Silversmiths and Jewellers Charity

Statement of Financial Activities For the Year Ended 31 December 2021

	Notes	Unrestricted Funds £	2021 Restricted Funds £	Total £	2020 Unrestricted Funds £
Incoming from					
Donations	2	4,024	25,000	29,024	104,296
Other trading activities	3	16,526	-	16,526	584
Investments	4	60,306	-	60,306	65,210
Total incoming		80,856	25,000	105,856	170,090
Expenditure on:					
Raising funds	6	47,475	-	47,475	34,966
Charitable activities	5	166,355	22,250	188,605	227,930
Total expenditure	5	213,830	22,250	236,080	262,896
Net outgoing resources before other recognised gains and losses		(132,974)	2,750	(130,224)	(92,806)
Other recognised gains and losses:					
Realised and unrealised gains (losses) on investment assets	11	272,241	-	272,241	22,151
Net movement in funds		139,267	2,750	142,017	(70,655)
Fund balances brought forward 1 January 2021		2,381,087	13,967	2,395,054	2,465,709
Fund balances carried forward 31 December 2021	14	£2,520,354	£16,717	£2,537,071	£2,395,054

All the figures included in the Statement of Financial Activities derive from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 13 to 19 form part of the Financial Statements.

The Silversmiths and Jewellers Charity

Balance Sheet As at 31 December 2021

	Note	£	2021	£	£	2020	£
Fixed Assets							
Tangible assets	10			327			928
Investments	11			2,354,437			2,237,146
				<u>2,354,764</u>			<u>2,238,074</u>
Current Assets							
Debtors	12	695			1,176		
Investment – bank balances with Investment Managers		22,010			69,343		
Cash at bank and in hand		166,489			93,314		
		<u>189,194</u>			<u>163,833</u>		
Creditors: Amounts falling due within one year	13	(6,887)			(6,853)		
Net Current Assets				182,307			156,980
Net Assets				<u>£2,537,071</u>			<u>£2,395,054</u>
Represented by:							
Restricted funds	14			16,717			13,967
Unrestricted funds	14			2,520,354			2,381,087
				<u>£2,537,071</u>			<u>£2,395,054</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Council on 4 July 2022 and signed on their behalf by:

G.G. Macdonald

.....
Council Member/Director

J. Griffin

.....
Secretary

The notes on pages 13 to 19 form part of these Financial Statements.

The Silversmiths and Jewellers Charity

Notes To The Financial Statements For the Year Ended 31 December 2021

1. ACCOUNTING POLICIES

1.1 Company Status

The Charity is incorporated as a company limited by guarantee and does not therefore have a Share Capital. The maximum liability of each member is £1. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 3.

1.2 Directors

All references to "Members of the Council" in these Financial Statements should be construed as relating to the equivalent of directors of a company for the purposes of Companies Act requirements.

1.3 Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2016.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.4 Going Concern

The Trustees have considered the potential impact of the COVID-19 virus on the future viability of the Charity. Since the end of March 2020 the Charity has had to cancel or postpone a number of its key fundraising events and as a result its income for the next twelve months is likely to be significantly reduced.

At the date of approval of these financial statements, the full impact on the Charity cannot be quantified but the Trustees continue to take all available steps to maintain sufficient resources in order that the Charity can continue as a going concern and meet the needs of its beneficiaries and creditors.

Consequently, the Trustees have a reasonable expectation that the Charity will have sufficient funds to continue to meet its liabilities as they fall due for the foreseeable future and therefore have prepared the financial statements on a going concern basis.

1.5 Office Equipment

Additions to office equipment are written off to the Income and Expenditure Account in the year in which they are incurred unless the amounts involved are material, in which case they are capitalised and depreciated over 3 years straight line.

1.6 Investment Assets

Investment assets are included in the Financial Statements at their market value or estimate thereof. Investments which mature or are to be realised within twelve months are categorised as current assets.

All gains and losses on investments, both realised and unrealised are recognised in the Statement of Financial Activities and are transferred to the Capital Account in order to preserve the long term capital of the Charity.

The Silversmiths and Jewellers Charity

Notes To The Financial Statements For the Year Ended 31 December 2021

1. ACCOUNTING POLICIES (continued)

1.7 Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income includes income from The Goldsmiths' Company Charity, donations and legacies. Income from subscriptions and donations is accounted for when receivable and include recoverable tax credits during the year from Gift Aid schemes. Legacies are included when the Charity is advised by the personal representative of an estate that payment will be made and the amount involved can be quantified with reasonable certainty.
- Activities for generating funds includes income from special events, such as the annual dinner, accounted for on a receivable basis.
- Income from listed investments is accounted for in the year in which the Charity is entitled to receipt and includes the relevant transitional relief to the extent that such tax is recoverable.

1.8 Resources Expended

Expenditure is accounted for on an accruals basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Grants payable are accounted for when the Charity is committed to paying them and legally binding commitments are included as liabilities. Where promises of financial support have been given but such offers are conditional or discretionary, such grants are recognised as expenditure when any conditions have been met or the decision has been taken to make payment.
- Governance costs include those incurred in the governance of the Charity and are primarily associated with constitutional and statutory requirements.
- Costs are allocated between cost categories according to the nature of the cost. Where items involve more than one category they are apportioned between the categories according to the nature of the cost. Detailed analysis of the allocation of costs is given in note 5 below.

1.9 Funds Accounting

Unrestricted funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

1.10 Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

The Silversmiths and Jewellers Charity

Notes To The Financial Statements For the Year Ended 31 December 2021

1. ACCOUNTING POLICIES (continued)

1.12 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 10 for the carrying amount of the office equipment, and note 1.5 for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1.13 Pension costs

The Charity operates a defined contribution pension scheme. Contributions payable to the Charity's pension scheme are charged to Statement of Financial Activities in the period to which they relate.

2. Income from donations

	2021 £	2020 £
The Goldsmiths' Company Charity	25,000	50,000
Presman Mastermelt	-	50,000
Donations	4,024	4,296
	£29,024	£104,296

3. Income from other trading activities

Income from special events	16,526	584
	£16,526	£584

4. Investment Income

Dividends and interest from listed securities	60,304	65,149
Bank and other interest receivable	2	61
	£60,306	£65,210

The Silversmiths and Jewellers Charity

Notes To The Financial Statements For the Year Ended 31 December 2021

5.	Analysis of expenditure	Direct Costs £	Support Costs £	Total 2021 £	Total 2020 £
	Raising funds	27,029	20,446	47,475	34,966
	Charitable activities:				
	Grants and other costs	153,371	35,234	188,605	227,930
	Total resources expended	£180,400	£55,680	£236,080	£262,896

All costs are allocated between the expenditure categories noted above on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, for example, time spent, per capita or floor area.

Analysis of Grants

These comprise:

- Monthly payments together with summer and Christmas gift payments to grantees.
- Christmas hampers to grantees.
- Special needs payments.

The Report of the Council provides a further breakdown of grants paid.

6.	Costs of raising funds	2020 £	2020 £
	Investment manager's fees	18,257	16,874
	Special activities costs	8,772	-
	Allocation of support costs	20,446	18,092
		£47,475	£34,966

7.	Grants and other costs		
	Staff costs	39,531	38,695
	Travelling	-	13
	Telephone	327	327
	Printing, postage and stationery	1,100	824
	Insurances and general expenses	2,569	1,670
	Depreciation	601	373
	Bank charges	124	164
	Accountancy	2,340	2,440
	Legal and professional fees	3,658	2,700
	Governance costs	4,440	4,420
	Bad debts	-	-
	Website costs	642	1,446
	Promotional expenses	348	-
		£55,680	£53,072

8.	Governance Costs	£	£
	Auditors' remuneration - for audit	4,440	4,420
		£4,440	£4,420

The Silversmiths and Jewellers Charity

Notes To The Financial Statements For the Year Ended 31 December 2021

9. Staff Costs

The average number of employees, excluding members of the Council was 1 (2020: 1), who did not have emoluments exceeding £60,000 (2020: none exceeding £60,000).
The members of Council were not remunerated for their services nor were they reimbursed for any of their expenses during the year.

10. Fixed Assets

	Office Equipment £
Cost	
At 1 January 2021	4,042
Additions	-
	4,042
At 31 December 2021	4,042
Depreciation	
At 1 January 2021	3,114
Charge for the year	601
	3,715
At 31 December 2021	3,715
Net Book Value	
At 31 December 2021	£327
At 31 December 2020	£928

11. Fixed Asset Investments

	Other Investments £
At valuation:	
At 1 January 2021	2,237,146
Additions at cost	164,471
Disposals	(319,421)
Gains/(losses) for the year	272,241
At 31 December 2021	£2,354,437
At 31 December 2020	£2,237,146
Historical cost:	
At 31 December 2021	£1,444,778
At 31 December 2020	£1,551,092

Investments at 31 December 2021 comprise securities listed on the London Stock Exchange at market value of £982,421 (2020: £1,050,179) and unlisted investments in a common investment fund at market value of £1,372,016 (2020: £1,186,967).

The Charity did not hold any investments which had a market value at 31 December 2021 in excess of 5% of the Charity's portfolio at that date.

The Silversmiths and Jewellers Charity

Notes To The Financial Statements For the Year Ended 31 December 2021

12. Debtors						
					2021	2020
					£	£
Due within one year:						
Income receivable					250	-
Prepayments					445	1,176
Accrued income					-	-
					£695	£1,176
13. Creditors: Due within one year						
Accruals					6,000	6,000
Other creditors					887	853
					£6,887	£6,853
14. Movements in funds						
	At	Incoming	Resources	Other		At
	01.01.21	Resources	expended	recognised	Transfers	31.12.2021
	£	£	£	gains and	£	£
				losses		
				£		
Restricted funds						
- Hardship Fund	13,967	25,000	(22,250)	-	-	16,717
Unrestricted funds						
- General funds	2,381,087	80,856	(213,830)	272,241	-	2,520,354
	<u>2,395,054</u>	<u>105,856</u>	<u>(236,080)</u>	<u>272,241</u>	<u>-</u>	<u>2,537,071</u>

Hardship fund

A hardship fund was set up to help those suffering hardship because of the COVID-19 pandemic.

Reconciliation of Movements on General Fund

	Capital	Income	Total
	£	£	£
Net Incoming Resources for the year		(132,974)	(132,974)
Other recognised gains:			
- Gain on investment assets		272,241	272,241
Net movement in funds before transfers	-	139,267	139,267
Transfers between funds	253,984	(253,984)	-
Total movement for year	253,984	(114,717)	139,267
At 1 January 2021	2,060,242	320,845	2,381,087
At 31 December 2021	£2,314,226	£206,128	£2,520,354
Analysed as to:			
Realised	1,404,567	206,128	1,610,695
Unrealised	909,659	-	909,659
Total at 31 December 2021	£2,314,226	£206,128	£2,520,354

The Silversmiths and Jewellers Charity

Notes To The Financial Statements For the Year Ended 31 December 2021

15. Financial Commitments

The Charity is continuing to make regular payments to grantees approved by the Council prior to 31 December 2021. Such amounts paid after 31 December 2020 do not represent either a commitment or constructive obligation on the part of the Charity at the Balance Sheet date since all such payments remain at the discretion of the Council.

Capital Commitments

There were no capital commitments at 31 December 2020 and 31 December 2021.

Pension Commitments

The Charity makes contributions to personal pension schemes for staff. The assets of the schemes are totally separate from those of the Charity in independently administered funds. The pension cost charged in the financial statements in the year was £1,583 (2020: £1,509). At the end of the year there were outstanding contributions payable of £193 (2020: £186).

16. Related Parties

The Charity is not controlled by any individual or corporation.

THE SILVERSMITHS AND JEWELLERS CHARITY

England & Wales - Charity number 205785

Accounts

THE SILVERSMITHS AND JEWELLERS CHARITY
REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Company No. 518834
Registered Charity No. 205785

The Silversmiths and Jewellers Charity

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The Silversmiths and Jewellers Charity

Reference and Administrative Details

Patron	HRH Princess Michael of Kent
Council (i.e. Trustees)	C Ian H Morton (Chairman) – <i>Retired</i> Grant G Macdonald – <i>Grant Macdonald (Silversmiths) Ltd</i> John M Bowles– <i>J B Fairway Presentations Ltd</i> Robert W J Preece – <i>The Goldsmiths' Company Charity</i> – <i>Director of Finance</i> Mrs Victoria E Cox – <i>Cox & Power – Retired</i> Richard Jarvis – <i>Richard Jarvis of Pall Mall</i> David A Marshall – <i>David Marshall London (Jeweller) Ltd</i> Ms Zoë Hill – <i>Retired</i> Antony Vanderpump – <i>Sterling Creations</i> Ian Thomson – <i>Retired</i> Sally Jones – <i>Johnson Matthey PLC</i> Gary Williams – <i>Presman Mastermelt</i> Kerry Gregory – <i>Gemmology Rocks</i>
Secretary	Julie Griffin
Company Number	518834
Charity Number	205785
Principal and Registered Office	P O Box 61660 London SE9 9AN
Auditors	Azets Audit Services 2 nd Floor, Regis House 45 King William Street London EC4R 9AN
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Charles, Russell, Speechlys 6 New Street Square London EC4A 3LX
Investment Managers	J M Finn & Co 4 Coleman Street London EC2R 5TA

The Silversmiths and Jewellers Charity

Report of The Council

The Council submit their Annual Report, together with the Statement of Financial Activities, Income and Expenditure Account, Balance Sheet and accompanying notes for the year ended 31 December 2020.

Structure, Governance and Management

The Charity's objects and regulations are set out under a Memorandum and Articles of Association dated 20 April 1953 and subsequently amended. Under that document the Charity is constituted as a company limited by guarantee not having a share capital. However, the Charity originated in 1827 when, with the support of The Goldsmiths' Company, a charitable institution for goldsmiths and silversmiths was established under the patronage of King George IV. There were other small charitable Trade institutions that came into existence later during the 19th century, such as The Silver Trade Pension Society. These organisations amalgamated to form one all-embracing Charity in 1953 under the title The Goldsmiths', Silversmiths' and Jewellers' Benevolent Society. On 1 January 2005 the name was changed to The Silversmiths and Jewellers Charity.

Council Members and Management

The Council acts as Corporate Trustee to the Charity. Council members, who are directors for the purposes of company law, are elected by existing members, but two of their number are appointed by The Goldsmiths' Company Charity as stipulated in the Articles of Association.

Details of members of the Council as at 31 March 2021 appear on the Reference and Administrative Details page. In January 2020 Kerry Gregory was appointed to the Council.

The Council met virtually, due to the pandemic via Zoom, three times during the year: in April, July and November. At the April meeting all the existing grantees were formally ratified for the year. It was not found necessary for the Executive Committee to meet.

There is a process of induction for new Council members which includes meeting with current members and the provision of key information.

The Charity is organised so that the Council of Trustees or, in matters of urgency, the Chairman manages the ordinary business. The Secretary carries out the day to day administration of the Charity.

Dinner/Golf Committee

The Committee undertakes the organisation of the Charity's chief annual fund raising event. Committee members in 2020 were:

C I H Morton (Chairman)	R Jarvis	S Westerman
J M Bowles	S Loxton	M Griffin
A Vanderpump	J Surtees	G Burton
K Gregory	J Bell	

Annual General Meeting

The Annual General meeting of the Charity took place on 21st July 2020. Four members of the Council were due to retire in accordance with the Articles of Association. These were: John Bowles, Richard Jarvis, Ian Thomson and Antony Vanderpump. They were all duly re-elected.

C I H Morton was re-elected as Chairman and G G Macdonald was re-elected as Vice-Chairman.

The Silversmiths and Jewellers Charity

Report of The Council

Risk Management

The Council continues to keep under review the potential major risks facing the charity and is satisfied that appropriate systems have been established whereby the Chairman is regularly updated so that any necessary steps may be taken to mitigate those risks. Contingency plans are in place in the event of the Charity's secretary being incapacitated for any length of time. Investment funds are managed on behalf of the Charity by a reputable third party with whom frequent liaison is undertaken by the Secretary and the portfolio performance is regularly monitored by the Council. A copy of the Risk Assessment Policy document, approved by the Council, is available for inspection to any interested parties.

Objectives and Activities

The Charity is a trade Charity. The objects of the Charity are to apply the capital and income of the charitable funds for the purpose of providing financial relief in the case of need, hardship or infirmity to persons who are or have been employed in all sectors of the silversmithing and jewellery trade and the widows/widowers of such persons.

There is no longer term objective which differs from the main objects. The Charity's strategy for the achievement of these objectives is to generate sufficient income from investments, donations and special events so as to cover annual grantee commitments and governance costs.

Reserves Policy

It is the policy of the Charity to maintain unrestricted funds which have been generated from investment activities in fixed assets (the 'income fund') at a level which equates to approximately six to nine months of unrestricted expenditure. This is intended to provide sufficient funds to cover administration and support costs and to respond to emergency applications or other contingencies which arise from time to time. Income funds were maintained at this level throughout the year. The Council confirms that the funds of the Charity will enable it to meet its current commitments for the next twelve months. The Charity plans to continue operating on similar lines to those set out in this Report and to continue supporting a similar pattern of charitable expenditure for the foreseeable future subject to availability of funds.

Investment Policy

There are no restrictions on the Charity's power to invest. The unrestricted funds may be invested in any type of investment.

The aim of the Council in its investment policy remains long-term stability and growth while at the same time generating sufficient income to meet the Charity's grantee commitments and administrative costs. Following the advice of its investment manager the Charity continued its policy of maintaining a high proportion of its portfolio in the UK equity market.

Grant Making Policy

Applications

Applications for assistance are considered on their merits and grants are awarded at the discretion of the Council or of the Chairman whose decision then has to be ratified by the Council at the next following Council meeting.

During the year 9 ordinary applications for assistance were received. The majority were either ineligible or referred to other charities, 3 'one-off' payments were agreed, and 2 new candidates were accepted by the Council.

At the close of the year the Charity had 51 grantees.

The Silversmiths and Jewellers Charity

Report of The Council

Payments to Grantees'

During the year the Charity distributed £132,950 (2019: £128,562) in cash grants and special need payments. The payments are made monthly. In addition, a summer gift of £200 was paid and a Christmas gift of £300. Christmas hampers were also sent to grantees.

New Hardship Fund

A new Hardship Fund was set up to help those suffering hardship because of the pandemic. One-off payments were offered; all applications were reviewed by the Secretary and a small sub-committee of Trustees. Updates were made to the website to accommodate the influx of applications. We are grateful to The Goldsmiths' Company Charity and Presman Mastermelt for their generous donations totalling £75,000. During the year the Charity distributed £60,000 in cash grants.

Deaths

During the year 4 grantees died.

Achievements and Financial Review

Investment Performance

As at 31 December 2020 the Market Value of the Charity's investments was £2,237,146 (2019: £2,301,410). The Council and the Charity's investment advisers regularly monitored the performance of the portfolio in the light of the global recession. Overall the value of the portfolio has decreased by 2.8%. Taking all into consideration the Council was satisfied that the Charity's investment advisers had taken all appropriate action available to them to safeguard the Charity's assets.

The composition of the investment portfolio at 31 December 2020 was as follows:

	£	%
Fixed Income	193,997	8.68
UK Equities	812,423	36.31
Equity Funds & Overseas Equities	727,523	32.52
Alternatives	503,203	22.49
	<u>£2,237,146</u>	<u>100.00</u>

Cash deposits held by the investment advisers totalled £69,342 as at 31 December 2020.

Incoming Resources

Donations and subscriptions received from the trade during the year amounted to £4,296 (2019: £7,476). Subscriptions are now negligible. The serious decline in financial support from the trade, which generally ignores its appeals for funds, continues to be a cause of concern to the Charity. The Council is organising new fund raising activities, and hoping to raise the profile of the Charity and awareness of its work from a greatly changed trade to something approaching its former level. The income from listed investments was £65,149 (2019: £82,118).

Interest receivable amounted to £61 (2019: £134). To this may be added the proceeds from the Charity Dinner and fundraising events. This gives a total gross income for the year of £95,090 (2019: £172,948). Against this are amounts totalling £34,966 (2019: £73,446) relating to costs in generating the income, covering expenditure on the Charity Dinner and fundraising events and investment management fees. This leaves a net income available for charitable activities for the year of £60,124 (2019: £99,502).

The Silversmiths and Jewellers Charity

Report of The Council

Charitable Expenditure

Payments to grantees' totalled £132,950 (2019: £128,562) to which is added staff and other direct expenditure, to give resources expended on charitable activities of £162,477 (2019: £155,177). The Charity's administrative and governance costs for the year were £4,420 (2019: £4,200).

Appreciation

Sadly all events were cancelled because of the pandemic. Despite this, The Council wishes to place on record its appreciation to all those who have generously assisted the Charity in the past year, whether in financial contributions or the giving of their time.

The Council is especially indebted to The Goldsmiths' Company and Presman Mastermelt for their support. Warm thanks are due to all who gave donations, their names are recorded on the attached schedule.

Statement of Council Members' Responsibilities

The members of the Council, as trustees (who are also directors of the Silversmiths and Jewellers Charity for the purposes of Company law) are responsible for preparing the Report of the Council and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

Company law requires the members of the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements the members of the Council are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- 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;
- prepare the accounts on the going concern basis unless it is inappropriate to assume the Charity will continue in business.

The members of the Council are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

In so far as the members of the Council are aware:

- there is no relevant audit information of which the Charity's auditor is unaware; and
- the members of the Council have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Silversmiths and Jewellers Charity

Report of The Council

Auditors

The retiring auditors, Azets Audit Services, have expressed their willingness to continue in office and a resolution for their re-appointment will be proposed at the next Annual General meeting.

This report was approved by the Council on 5 July 2021 taking advantage of special provisions applicable to small companies conferred by Part 15 of the Companies Act 2006.

Council Member/Director

On behalf of the Council



Company number: 518834

Charity number: 205785

The Silversmiths and Jewellers Charity

**Donations and Subscriptions (including sponsors of the Charity Dinner and Golf Day)
For the year ended 31 December 2020**

A Bedford
R Belloc-Lowndes
J Bourdon-Smith

M Callaghan
Cornell & Sons
Victoria Cox

A Eley

The Goldsmiths' Company Charity

Hancocks & Co

R Malins
J Mitchell
Bisley H Munt & Sons

T O'Donoghue

Presman Mastermelt
J Polk
M Pugh

Richemont International

Clare Street

The Silversmiths and Jewellers Charity

Independent Auditors' Report To The Members

Opinion

We have audited the financial statements of The Silversmiths and Jewellers Charity (the 'charitable company') for the year ended 31 December 2020 which comprise Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

The Silversmiths and Jewellers Charity

Independent Auditors' Report To The Members

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of 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 is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

The Silversmiths and Jewellers Charity

Independent Auditors' Report To The Members

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

John Howard (Senior Statutory Auditor)
For and on behalf of **Azets Audit Services**
Statutory Auditor
2nd Floor, Regis House
45 King William Street
London EC4R 9AN

Date: *5 July 2021*

The Silversmiths and Jewellers Charity

Statement of Financial Activities For the Year Ended 31 December 2020

	Notes	Unrestricted Funds £	2020 Restricted Funds £	Total £	2019 Unrestricted Funds £
Incoming from					
Donations	2	29,296	75,000	104,296	7,476
Other trading activities	3	584	-	584	83,220
Investments	4	65,210	-	65,210	82,252
Total incoming		95,090	75,000	170,090	172,948
Expenditure on:					
Raising funds	6	34,966	-	34,966	73,446
Charitable activities	5	166,897	61,033	227,930	159,377
Total expenditure	5	201,863	61,033	262,896	232,823
Net outgoing resources before other recognised gains and losses		(106,773)	13,967	(92,806)	(59,875)
Other recognised gains and losses:					
Realised and unrealised gains (losses) on investment assets	11	22,151	-	22,151	348,273
Net movement in funds		(84,622)	13,967	(70,655)	288,398
Fund balances brought forward 1 January 2020		2,465,709	-	2,465,709	2,177,311
Fund balances carried forward 31 December 2020	14	£2,381,087	£13,967	£2,395,054	£2,465,709

All the figures included in the Statement of Financial Activities derive from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 13 to 19 form part of the Financial Statements.

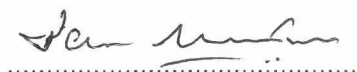
The Silversmiths and Jewellers Charity

Balance Sheet As at 31 December 2020

	Note	£	2020	£	£	2019	£
Fixed Assets							
Tangible assets	10			928			975
Investments	11			2,237,146			2,301,410
				<u>2,238,074</u>			<u>2,302,385</u>
Current Assets							
Debtors	12	1,176			5,682		
Investment – bank balances with Investment Managers		69,343			19,400		
Cash at bank and in hand		93,314			144,904		
		<u>163,833</u>			<u>169,986</u>		
Creditors: Amounts falling due within one year	13	(6,853)			(6,662)		
Net Current Assets				156,980			163,324
Net Assets				<u>£2,395,054</u>			<u>£2,465,709</u>
Represented by:							
Restricted funds	14			13,967			-
Unrestricted funds	14			2,381,087			2,465,709
				<u>£2,395,054</u>			<u>£2,465,709</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Council on 5 July 2021 and signed on their behalf by:



Council Member/Director



Secretary

The notes on pages 13 to 19 form part of these Financial Statements.

The Silversmiths and Jewellers Charity

Notes To The Financial Statements For the Year Ended 31 December 2020

1. ACCOUNTING POLICIES

1.1 Company Status

The Charity is incorporated as a company limited by guarantee and does not therefore have a Share Capital. The maximum liability of each member is £1. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 3.

1.2 Directors

All references to "Members of the Council" in these Financial Statements should be construed as relating to the equivalent of directors of a company for the purposes of Companies Act requirements.

1.3 Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2016.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.4 Going Concern

The Trustees have considered the potential impact of the COVID-19 virus on the future viability of the Charity. Since the end of March 2020 the Charity has had to cancel or postpone a number of its key fundraising events and as a result its income for the next twelve months is likely to be significantly reduced.

At the date of approval of these financial statements, the full impact on the Charity cannot be quantified but the Trustees continue to take all available steps to maintain sufficient resources in order that the Charity can continue as a going concern and meet the needs of its beneficiaries and creditors.

Consequently, the Trustees have a reasonable expectation that the Charity will have sufficient funds to continue to meet its liabilities as they fall due for the foreseeable future and therefore have prepared the financial statements on a going concern basis.

1.5 Office Equipment

Additions to office equipment are written off to the Income and Expenditure Account in the year in which they are incurred unless the amounts involved are material, in which case they are capitalised and depreciated over 3 years straight line.

1.6 Investment Assets

Investment assets are included in the Financial Statements at their market value or estimate thereof. Investments which mature or are to be realised within twelve months are categorised as current assets.

All gains and losses on investments, both realised and unrealised are recognised in the Statement of Financial Activities and are transferred to the Capital Account in order to preserve the long term capital of the Charity.

The Silversmiths and Jewellers Charity

Notes To The Financial Statements For the Year Ended 31 December 2020

1. ACCOUNTING POLICIES (continued)

1.7 Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income includes income from The Goldsmiths' Company Charity, donations and legacies. Income from subscriptions and donations is accounted for when receivable and include recoverable tax credits during the year from Gift Aid schemes. Legacies are included when the Charity is advised by the personal representative of an estate that payment will be made and the amount involved can be quantified with reasonable certainty.
- Activities for generating funds includes income from special events, such as the annual dinner, accounted for on a receivable basis.
- Income from listed investments is accounted for in the year in which the Charity is entitled to receipt and includes the relevant transitional relief to the extent that such tax is recoverable.

1.8 Resources Expended

Expenditure is accounted for on an accruals basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Grants payable are accounted for when the Charity is committed to paying them and legally binding commitments are included as liabilities. Where promises of financial support have been given but such offers are conditional or discretionary, such grants are recognised as expenditure when any conditions have been met or the decision has been taken to make payment.
- Governance costs include those incurred in the governance of the Charity and are primarily associated with constitutional and statutory requirements.
- Costs are allocated between cost categories according to the nature of the cost. Where items involve more than one category they are apportioned between the categories according to the nature of the cost. Detailed analysis of the allocation of costs is given in note 5 below.

1.9 Funds Accounting

Unrestricted funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

1.10 Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

The Silversmiths and Jewellers Charity

Notes To The Financial Statements For the Year Ended 31 December 2020

1. ACCOUNTING POLICIES (continued)

1.12 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 10 for the carrying amount of the office equipment, and note 1.5 for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1.13 Pension costs

The Charity operates a defined contribution pension scheme. Contributions payable to the Charity's pension scheme are charged to Statement of Financial Activities in the period to which they relate.

2. Income from donations

	2020 £	2019 £
The Goldsmiths' Company Charity	50,000	-
Presman Mastermelt	50,000	-
Donations	4,296	7,476
	£104,296	£7,476

3. Income from other trading activities

Income from special events	584	83,220
	£584	£83,220

4. Investment Income

Dividends and interest from listed securities	65,149	82,118
Bank and other interest receivable	61	134
	£65,210	£82,252

The Silversmiths and Jewellers Charity

Notes To The Financial Statements For the Year Ended 31 December 2020

5.	Analysis of expenditure	Direct Costs £	Support Costs £	Total 2020 £	Total 2019 £
	Raising funds	16,874	18,092	34,966	73,446
	Charitable activities:				
	Grants and other costs	192,950	34,980	227,930	159,377
	Total resources expended	£209,824	£53,072	£262,896	£232,823

All costs are allocated between the expenditure categories noted above on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, for example, time spent, per capita or floor area.

Analysis of Grants

These comprise:

- Monthly payments together with summer and Christmas gift payments to grantees.
- Christmas hampers to grantees.
- Special needs payments.

The Report of the Council provides a further breakdown of grants paid.

6.	Costs of raising funds	2020 £	2019 £
	Investment manager's fees	16,874	13,401
	Special activities costs	-	42,388
	Allocation of support costs	18,092	17,657
		£34,966	£73,446
7.	Grants and other costs		
	Staff costs	38,695	37,847
	Travelling	13	697
	Telephone	327	362
	Printing, postage and stationery	824	733
	Insurances and general expenses	1,670	1,590
	Depreciation	373	406
	Bank charges	164	129
	Accountancy	2,440	2,220
	Legal and professional fees	2,700	-
	Governance costs	4,420	4,200
	Bad debts	-	-
	Website costs	1,446	288
		£53,072	£48,472
8.	Governance Costs	£	£
	Auditors' remuneration - for audit	4,420	4,200
		£4,420	£4,200

The Silversmiths and Jewellers Charity

Notes To The Financial Statements For the Year Ended 31 December 2020

9. Staff Costs

The average number of employees, excluding members of the Council was 1 (2019: 1), who did not have emoluments exceeding £60,000 (2019: none exceeding £60,000).

The members of Council were not remunerated for their services nor were they reimbursed for any of their expenses during the year.

10. Fixed Assets

	Office Equipment £
Cost	
At 1 January 2020	3,716
Additions	326
At 31 December 2020	4,042
Depreciation	
At 1 January 2020	2,741
Charge for the year	373
At 31 December 2020	3,114
Net Book Value	
At 31 December 2020	£928
At 31 December 2019	£975

11. Fixed Asset Investments

	Other Investments £
At valuation:	
At 1 January 2020	2,301,410
Additions at cost	365,158
Disposals	(451,573)
Gains/(losses) for the year	22,151
At 31 December 2020	£2,237,146
At 31 December 2019	£2,301,410
Historical cost:	
At 31 December 2020	£1,551,092
At 31 December 2019	£1,628,238

Investments at 31 December 2020 comprise securities listed on the London Stock Exchange at market value of £1,050,179 (2019: £1,094,390) and unlisted investments in a common investment fund at market value of £1,186,967 (2019: £1,207,020).

The Charity did not hold any investments which had a market value at 31 December 2020 in excess of 5% of the Charity's portfolio at that date.

The Silversmiths and Jewellers Charity

Notes To The Financial Statements For the Year Ended 31 December 2020

12. Debtors		2020	2019			
		£	£			
Due within one year:						
Income receivable		-	5,277			
Prepayments		1,176	405			
Accrued income		-	-			
		<u>£1,176</u>	<u>£5,682</u>			
13. Creditors: Due within one year						
Accruals		6,000	5,800			
Other creditors		853	862			
		<u>6,853</u>	<u>£6,662</u>			
14. Movements in funds						
	At	Incoming	Resources	Other	Transfers	At
	01.01.20	Resources	expended	recognised		31.12.2020
	£	£	£	gains and	£	£
				losses		
				£		
Restricted funds						
- Hardship Fund	-	75,000	(61,033)	-	-	13,967
Unrestricted funds						
- General funds	2,465,709	95,090	(201,863)	22,151	-	2,381,087
	<u>2,465,709</u>	<u>170,090</u>	<u>(262,896)</u>	<u>22,151</u>	<u>-</u>	<u>2,395,054</u>

Hardship fund

A new hardship fund was set up to help those suffering hardship because of the COVID-19 pandemic.

Reconciliation of Movements on General Fund

	Capital	Income	Total
	£	£	£
Net Incoming Resources for the year		(106,773)	(106,773)
Other recognised gains:			
- Gain on investment assets		22,151	22,151
Net movement in funds before transfers	-	(84,622)	(84,622)
Transfers between funds	5,277	(5,277)	-
Total movement for year	5,277	(89,899)	(84,622)
At 1 January 2020	2,054,965	410,744	£2,465,709
At 31 December 2020	£2,060,242	£320,845	£2,381,087
Analysed as to:			
Realised	1,374,188	320,845	1,695,033
Unrealised	686,054	-	686,054
Total at 31 December 2020	£2,060,242	£320,845	£2,381,087

The Silversmiths and Jewellers Charity

Notes To The Financial Statements For the Year Ended 31 December 2020

15. Financial Commitments

The Charity is continuing to make regular payments to grantees approved by the Council prior to 31 December 2020. Such amounts paid after 31 December 2019 do not represent either a commitment or constructive obligation on the part of the Charity at the Balance Sheet date since all such payments remain at the discretion of the Council.

Capital Commitments

There were no capital commitments at 31 December 2019 and 31 December 2020.

Pension Commitments

The Charity makes contributions to personal pension schemes for staff. The assets of the schemes are totally separate from those of the Charity in independently administered funds. The pension cost charged in the financial statements in the year was £1,509 (2019: £1,479). At the end of the year there were outstanding contributions payable of £186 (2019: £186).

16. Related Parties

The Charity is not controlled by any individual or corporation.