

Company number: 11048746



The
GOLDSMITHS'
Company Charity

Annual Report and Financial Statements

For the period ended 31 March 2019



Table of Contents

Directors' Report 2

Independent Auditor's Report to the Directors of the Goldsmiths' Company Charity..... 9

Statement of Financial Activities 12

Balance Sheet..... 13

Statement of Cash Flows 14

Notes to the Financial Statements 15

Directors' Report

Objectives and activities

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

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

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

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

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

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

Achievements and performance

Charity Committee

Over the reporting period, the Charity Committee continued to embed the strategic review of 2016 which led to the decision to focus on three priority areas: an Ageing Population; Prisoner Resettlement; and Young People (focusing on mental health and looked-after children). The Charity Committee maintained a balance between pledging multi-year support to ensure stability for hard-working charities, and leaving some of the budget free to support new partners and projects. Over one hundred large and small grant payments were made during the year totalling £986k.

The Charity Committee reviewed some excellent appeals from charities working to support young people's mental health and those transitioning from the care system to independent living. One such charity which focuses on both issues is Brent, Wandsworth & Westminster Mind. The charity received funding for a project which provides extra support for the mental health of young people leaving the care system, which is a time when they can feel extremely vulnerable and unsupported, particularly when it comes to maintaining a tenancy, finding a job and staying safe.

In the Ageing Population category, the Committee continued its support for charities working regionally as well as nationally, allowing smaller voluntary organisations working specifically on the issues of isolation and loneliness to apply for funding. One such charity is Rural Coffee Caravan, based in Suffolk. Rural Coffee Caravan travels around the countryside, providing a transportable coffee morning, signposting and a touchpoint for local people. They give people in rural communities a reason to meet on the local green, and provide support for elderly people, young mothers and other carers with little to no chance for social interaction. The Charity has now supported Rural Coffee Caravan for two years and witnessed it go from strength to strength.

Prisoner resettlement has long been an area supported by the Goldsmiths' Company Charity, previously through numerous small grants to charities working at all stages of the criminal justice system. There are many incredibly dedicated charities working in a very tumultuous prison environment, which is unfortunately still at crisis point both in terms of safety in prisons and a lack of funding. During the year some of the fantastic charities the Charity supported included: Clinks, the umbrella body for all charities working in the criminal justice system in the UK; the Prison Reform Trust; and Spark Inside, a charity which provides, amongst other things, a systems coaching programme for prisoners and prison staff to improve relationships and wing culture.

The Committee continued its support for community foundations by awarding a grant to Cornwall Community Foundation, restricted to supporting charities working with the isolated and lonely elderly population.

Directors' Report (continued)

Under the Small Grants Programme, the Charity supported a broad range of charities working in the areas of general welfare, medical and disability, and culture.

Over the following year the Committee will be working on drawing together all areas of giving and aligning the Small Grants Programme with the Charity Committee's main priority areas. The new guidelines will be published on the Charity's website in due course.

Education Committee

The Education Committee completed its strategic review in October 2018, a key theme of which was to deliver reach and impact across the educational sector. Priorities were also confirmed and the need for clear evaluation criteria reinforced.

The Committee supported three major flagship initiatives during the year: The National Theatre's 'On Demand In Schools' service; Imperial College's Reach Out Reporter; and a specialist maths project with Gravesend schools. Total grants made by the Committee in the year came to £415k.

Reach Out Reporter, aimed at promoting the wonders of science and the natural world making emerging science stories, continued to grow steadily with over 14,000 unique visitors accessing the digital resource; this represented a 31% increase on the previous year. Reach out Reporter was formally recognised in the Open Educational Resources category at the Bett Awards 2018. Teacher feedback has also been positive with one teacher commenting, "I use the videos weekly – they are sent to the whole school in the morning messages and are used by many to engage and enthuse how scientific understanding is evolving in the world – they are a valuable and interesting resource – keep it up".

The National Theatre's 'On Demand In Schools' service has gone from strength to strength with over 3,500 schools having signed up; this represents an increase of 1,000 on the previous year. There were ten productions available to schools in all, with Romeo & Juliet, Peter Pan and Treasure Island being aimed at primary schools, the focus of the Goldsmiths' grant. The scheme has recently received the Bett Award for Best Free Digital Content.

Funding has been provided for a multi-academy trust in Gravesham of three primary schools for a specialist maths teacher. The collaboration has now been running for nearly 2 years and the results are significant. Of the schools identified as operating in Gravesham and serving an area of high socio-economic deprivation, Kings Farm, a school which once languished far behind its rivals, recently achieved the highest percentage of pupils attaining the expected KS2 standard and is the school where pupils made the most progress against their KS1 attainment. Ofsted commented, "a mathematics specialist works in your school. Although just started the impact of this project is already evident. Teachers are willing to take on new initiatives and pupils are more confident in taking risks in learning. As a result, progress is improving. A group of Year 5, working on division, agreed with one who said, getting it wrong means you're learning, getting it right means you have knowledge".

Aside from these key initiatives the Committee continued to support the Duke of Edinburgh's Award Scheme to reach out to those schools which cannot afford the start-up costs or to train teachers to lead expeditions; this is particularly needed with the withdrawal of the role of local authorities for this activity. Financial support has also been given to the Winchester Science Centre, the Royal Society for their annual student conference, and the Royal National Children's Springboard Foundation which is currently on track to place 120 new pupils from September 2019; the Foundation is the UK's largest boarding school bursary charity with over 500 pupils placed nationwide.

Court of Wardens

The Wardens disbursed £375k in response to appeals outside the remits of the Charity and Education Committees. These included grants to the Goldsmiths' Company's various military affiliations; and to support museums, welfare charities and others to enable charities to use Goldsmiths' Hall for fundraising events. Grants were also made to related associations, charities and educational trusts, as well as some grants in support of the trade.

Grants and activities in support of the trade

The Goldsmiths' Centre is a charity originally established by the Goldsmiths' Company. Its purpose is to advance, maintain and develop art, craft, design and artisan skills, including goldsmithing. During the reporting period, the Charity made grants to the Goldsmiths' Centre of £1.7m (2018 – £1.5m) which were used to fill the gap between the income generated through its commercial activities and the costs of meeting its charitable objects. These include: the provision of managed workspace; education and training for the public benefit; and the fostering, promotion and expansion of the interest of the public in art, craft, design and artisan skills. In addition to the provision of workshops for established and embryonic businesses, a programme of relevant exhibitions, events and masterclasses was maintained throughout the year. Courses were run for

Directors' Report (continued)

individuals aspiring to work in the trade, both at foundation and graduate levels, including technical instruction, access to workshop space and mentoring. A public programme of exhibitions, events and masterclasses was also delivered. Finally, a new Collaborative Funding Programme was launched which enabled the Centre to work more proactively with partners across the UK to further its charitable purpose. The grants also included amounts to fund capital expenditure projects.

Other activities in support of the trade included the curatorial department's exhibition, *Made for the Table*, which was the first exhibition of work from the Goldsmiths' Company's silver collection to be shown at the Goldsmiths' Centre (in 2018). The exhibition, which was accompanied by a publication, an extensive public programme and a beaker competition for young makers, showcased contemporary silver alongside work by leading UK ceramicists, glassmakers and textile artists. The exhibition finished at Osterley Park in February 2019 as part of the partnership with the National Trust, where the makers sold their work in the shop. At Goldsmiths' Hall, an educational exhibition, "Grant Macdonald, International Silversmith" showed from April to July 2018.

Performance against internal objectives

The principal internal objective was for the Charity to operate within its means. Each of the Committees was given a budget that covered the year and was charged with operating within it. Overall, the Charity's unrestricted accumulated operating surplus of £2,614,696 at the end of the year had increased by £242,566 from £2,372,130 at the start of the year, with the excess earmarked to fund a planned major donation to fund the redevelopment of the Museum of London in its new location in West Smithfield.

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

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

Plans for future periods

The Directors plan to continue operating in future periods on a similar basis as set out in the objectives and activities, and achievements and performance sections. It is their intention to maintain, into the future, a broadly similar level of charitable activity, making grants and supporting the goldsmiths' craft, using the in-year income arising from its investments.

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

In addition to these ongoing grants and activities, the Charity plans to make a major donation to fund the redevelopment of the Museum of London in its new location in West Smithfield.

Financial Review

Reserves policy

The Directors' Reserves Policy for the Charity is to maintain free reserves of £1,500,000. The Reserves Policy is intended to ensure that the Charity could continue to meet its longer term commitments in the face of a sudden decrease in income, and recognises the intention to provide an annual operating grant to the Goldsmiths' Centre. The level of free reserves which should be retained in the Charity is regularly reviewed.

At 31 March 2019 the balance of free reserves is £2,614,696 (2018 – £2,372,130) which is in excess of the target level of £1,500,000. The excess of £1,114,696 is earmarked to fund the planned donation to the Museum of London described under plans for future periods.

Principal funding sources

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

In 2011, recognizing that the principal endowment is built on the munificence of earlier generations of goldsmiths, a Members' Charitable Fund (MCF) was established to which members of the Goldsmiths' Company are invited to contribute annually. The sum raised in the reporting period was £29,070 (2018 – £33,015). This is held as restricted funds within the Charity, and will in future be disbursed to fund small projects in support of the trade. Discussion is underway on a new Members' Fund to replace the MCF.

Directors' Report (continued)

Investment policy

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

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

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

Investment objectives

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

- To maintain the real value of the capital over the longer term;
- To provide annual income as directed (annually) by the Investment Committee on behalf of the Directors;
- To invest the assets in a balanced portfolio, which will consist mainly of equities and fixed income securities, to provide a growing income; and
- To seek an appropriate level of income from each investment.

Investment performance against investment objectives

The Charity's total investment portfolio had a market value on 31 March 2019 of £145.1m (2018 – £139.3m), inclusive of investments attributable to restricted funds and cash available for investment.

The value of the endowment fund portfolio managed by the investment managers increased by 4.6% to £132.7m (2018 – remained level at £126.9m). On 31 March 2019 there were alternative investments of £1.6m (2018 – £1.6m) held in Private Equity Funds, and £7.4m (2018 – £7.2m) in a property investment fund.

The investment managers were set an income target of £3.6m for the year between them. Actual income achieved from the portfolio was £4.0m (2018 – £3.7m) which was an annual return of 3.2% (2018 – 3.0%) on the opening investment portfolio managed by the investment managers.

The investment properties included in the Charity's investment portfolio decreased in value by £20k to £3.2m (2018 – decrease of £35k to £3.2m) which reflects the changing conditions in the City. The rental income of £0.1m remains unchanged.

The Directors are mindful of the present challenging economic conditions and, through the Investment Committee which meets quarterly, will keep under review the income targets, capital growth performance and investment mix to minimise risk.

Fundraising activities

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

Risk assessment policy

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

Protection of assets: immediate oversight provided by the Investment Committee, which consults professional advisors and monitors their performance as appropriate. Cash is spread between various banks with appropriate credit ratings.

Directors' Report (continued)

Protection of income: an expenditure budget is set against forecast income each year. A free reserves policy has been set to guard against factors outside the control of the Directors which may adversely affect income.

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

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

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

Overview

The Charity has increased its net assets to £153.7m (2018 – £146.2m). This is due, in part, to a donation and subsequent sale of a property received from the Goldsmiths' Company resulting in net proceeds to the Charity of £1.2m, which has been added to the expendable endowment.

On the balance sheet date the Charity held £9.7m in bank balances (2018 – £9.6m) of which £1.9m was uninvested cash held by the investment managers. £6.0m of the cash is held for the planned donation to the Museum of London.

Statement of Directors' Responsibilities

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

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

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

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

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

The Directors who held office at the date of approval of the Directors' report confirm that, so far as they are aware, there is no relevant audit information of which the Charity's auditor is unaware. Furthermore, the Directors are of the view that, under their delegated authority, the members of the Charity's staff have taken all steps that they ought to have taken as management to make themselves aware of any relevant audit information and to establish that the Charity's auditor is

Directors' Report (continued)

aware of that information. Pursuant to Section 487 of Companies Act 2006, the auditor will be deemed to be reappointed and Saffery Champness LLP will therefore continue in office.

Reference and Administrative Details

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

These are the first financial statements of the Charity, for the period from formation to 31 March 2018. All activities of the unincorporated trust also named Goldsmiths' Company Charity and several other Charities were transferred to the Charity on 1 April 2018. Further details are provided under Structure, Governance and Management.

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

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

Mr T.B. Schroder – Chair	Mr A.M.J. Galsworthy
Mr R.D. Agutter	Ms J.F.C. Goad
Mr E.C. Braham	Mr R.N. Hambro
The Lord Bridges	Ms J. Hardy
Dame Lynne Brindley	Mr E.M. Harley
Ms V.R. Broackes	Mr G.G. Macdonald
Brigadier E.A. Butler	Dr C.G. Mackworth-Young
Mr N.A.P. Carson	Mr R.R. Madeley
Mrs J.A. Cobham-Lowe	Mr H.J. Miller
Mr M.D. Drury – resigned 31 March 2019	Mr W.H.M. Parente
Mr A.P.A. Drysdale	Mr M.C.T. Prideaux
Mr T.R.B. Fattorini	Mr R.H. Reid – appointed 7 November 2018
Mr R.N. Fox	Mr M.J. Wainwright

Structure, Governance and Management

Restructure and linked charities

As of 1 April 2018, under a Charity Commission Scheme dated 13 March 2018, the Goldsmiths' Company Charity, a newly incorporated company limited by guarantee, charity number 1175593, became the trustee of the following charities:

- I. The Goldsmiths' Company Charity, an unincorporated trust, former charity number 1088699
- II. The Aidan Threlfall Trust, an unincorporated trust, former charity number 1088699 (this charity had been linked to the Goldsmiths' Company Charity 1088699 under a previous scheme)
- III. Sir Martin Bowes Charity, an unincorporated trust, former charity number 212710
- IV. The Milner Fund, an unincorporated trust, former charity number 266392.

The charities were linked for accounting and administration purposes under a single registration number, preparing a single set of accounts. The Charitable undertakings of the Goldsmiths' Company Charity or its linked charities did not change as a result of this event.

All amounts shown in these financial statements, including the 2018 comparative amounts, are inclusive of each of the linked charities. Further analysis is included note 11.

Board of Directors – Selection and Training

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

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

Directors' Report (continued)

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

Key management personnel

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

Sir David Reddaway – Clerk and Correspondent
Miss C.A. Brown – Head of Charitable Partnerships & Strategy
Mr S.G. Hutchinson – Deputy Clerk

Professional advisors

Solicitors: Forsters LLP
31 Hill Street
London W1J 5LS

Bircham Dyson Bell LLP
50 Broadway
London SW1H 0BL

Surveyor: CBRE Ltd
St Martin's Court
10 Paternoster Row
London EC4M 7HP

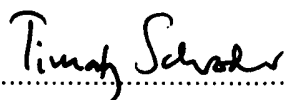
Auditor: Saffery Champness LLP
71 Queen Victoria Street
London EC4V 4BE

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

Schroder & Co Ltd
31 Gresham Street
London EC2V 7QA

Waverton Investment Management Limited
16 Babmaes Street
London SW1Y 6AH

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



Timothy Schroder

Chair

Date: 17 July 2019

Independent Auditor's Report to the Members

Opinion

We have audited the financial statements of The Goldsmiths' Company Charity for the period ended 31 March 2019 which comprise the Statement of Financial Activities, Balance sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 March 2019 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Independent Auditor's Report to the Members (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, the directors (who are also trustees of the charitable company for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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.

Independent Auditor's Report to the Members (continued)

Use of our report

This report is made solely to the charitable company's members and the directors, 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, the charitable company's members and directors as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Liz Hazell (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants 71 Queen Victoria Street
Statutory Auditors London EC4V 4BE

Date: 18 July 2019

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

Statement of Financial Activities

For the period ended 31 March 2019

(including the Income and Expenditure Account)

	Note	2019				2018
		Unrestricted Fund	Restricted Funds	Endowment Fund	Total Funds	Total Funds
		£	£	£	£	£
Income from						
Donations	2	-	29,070	1,050,000	1,079,070	2,033,015
Investments	2	4,736,826	14,237	-	4,751,063	4,311,483
Other	2	156	134	-	290	922
Total		4,736,982	43,441	1,050,000	5,830,423	6,345,420
Expenditure on						
Raising funds:						
Investment management fees		-	-	532,337	532,337	550,152
Charitable activities:						
General grants	3	2,387,936	8,074	-	2,396,010	1,957,725
Support of the trade	3	2,106,480	38,732	-	2,145,212	2,275,639
Total charitable activities		4,494,416	46,806	-	4,541,222	4,233,364
Total		4,494,416	46,806	532,337	5,073,559	4,783,516
		242,566	(3,365)	517,663	756,864	1,561,904
Net gains on investments		-	31,964	6,612,291	6,644,255	1,041,736
Net income & net movement in funds		242,566	28,599	7,129,954	7,401,119	2,603,640
Total funds brought forward		2,372,130	609,579	143,268,268	146,249,977	143,646,337
Total funds carried forward		2,614,696	638,178	150,398,222	153,651,096	146,249,977

All amounts relate to continuing operations.

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

The notes on pages 15 to 32 form part of these financial statements.

A comparative Statement of Financial Activities is included in note 18.

The figures shown for 2018 in the financial statements and notes to the accounts are proforma comparatives from the accounts of the Goldsmiths' Company Charity as a Charitable Trust for the year ended 31 March 2018, and the linked charities described in note 13.

Balance Sheet

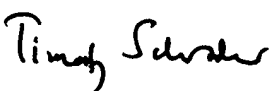
As at 31 March 2019
Company number 11048746

		<u>2019</u>	<u>2018</u>
	Note	£	£
Fixed assets			
Investments	6	145,064,847	139,269,072
Current Assets			
Debtors	7	1,250,178	1,561,805
Cash at Bank		<u>8,287,246</u>	<u>5,799,624</u>
		9,537,424	7,361,429
Current liabilities			
Creditors falling due within one year	8	817,925	380,524
Net current assets		<u>8,719,499</u>	<u>6,980,905</u>
Non-current liabilities			
Creditors falling due in more than one year	8	133,250	-
Net assets		<u>153,651,096</u>	<u>146,249,977</u>
Funds			
Endowment fund	12	150,398,222	143,268,268
Restricted fund	13	638,178	609,579
General fund	14	2,614,696	2,372,130
		<u>153,651,096</u>	<u>146,249,977</u>

The notes on pages 15 to 32 form part of these financial statements.

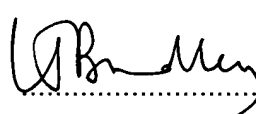
The figures shown for 2018 in the financials statements and notes to the accounts are proforma comparatives from the accounts of the Goldsmiths' Company Charity as a Charitable Trust for the year ended 31 March 2018, and the linked charities described in note 13.

Signed on behalf of the Board of Directors by:

 17 July 2019

Timothy Schroder – Chair

Date:

 17 July 2019

Lynne Brindley – Director

Date:

Statement of Cash Flows

For the period ended 31 March 2019

	2019	2018
	£	£
Cash flows from operating activities		
Net income for the year per SoFA	7,401,119	2,603,640
Adjustments for:		
Net gains on Investments	(6,644,255)	(1,041,736)
Dividends, interest and rents from investments	(4,751,063)	(4,311,483)
Decrease/(increase) in debtors	311,627	(476,556)
Increase/(decrease) in creditors	570,651	(236,836)
Net cash used in operating activities	<u>(3,111,921)</u>	<u>(3,462,971)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	4,751,063	4,311,783
Proceeds from Sale of Investments	41,539,533	63,149,152
Purchase of Investments	<u>(43,075,738)</u>	<u>(62,042,731)</u>
Net cash provided by investing activities	<u>3,214,858</u>	<u>5,418,204</u>
Change in cash and cash equivalents in the year	102,937	1,955,233
Cash and cash equivalents at the beginning of the period	<u>9,582,906</u>	<u>7,627,673</u>
Cash and cash equivalents at the end of the period	<u>9,685,843</u>	<u>9,582,906</u>
Analysis of cash and cash equivalents		
Cash at Bank	2,287,246	5,799,624
Deposits with maturity in less than 12 months	6,000,000	-
Cash available for investment	<u>1,398,597</u>	<u>3,783,282</u>
	<u>9,685,843</u>	<u>9,582,906</u>
Analysis of changes in net debt		
Cash and cash equivalents at the beginning of the period	9,582,906	7,627,673
Cash flows	<u>102,937</u>	<u>1,955,233</u>
Cash and cash equivalents at the end of the period	<u>9,685,843</u>	<u>9,582,906</u>

The notes on pages 15 to 32 form part of these financial statements.

The figures shown for 2018 in the financials statements and notes to the accounts are proforma comparatives from the accounts of the Goldsmiths' Company Charity as a Charitable Trust for the year ended 31 March 2018, and the linked charities described in note 13.

Notes to the Financial Statements

For the period ended 31 March 2019

1. Principal accounting policies

- a) The financial statements have been prepared under the historical cost convention, with the exception that investment properties and investments are included at market value. The financial statements have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard (FRS 102) applicable in the United Kingdom and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Accounting Practice.
- b) There are no material uncertainties about the Charity's ability to continue and the financial statements are prepared on a going concern basis.
- c) The Charity is a public benefit entity.
- d) The financial statements are prepared in pounds sterling.
- e) Income is brought into account when receivable; dividends are recognised once the dividend has been declared and the amount is known.
- f) Expenditure is accounted for on an accruals basis.
- g) Charitable activities – The Directors consider that the Charity is involved in two areas of charitable activity: direct grant making and activities which are in support of the goldsmithing, silversmithing and allied trades.
- h) Support costs – The Charity does not employ any staff. A management recharge is made by the Goldsmiths' Company which includes staffing and associated costs on a time-apportionment basis. The majority of these costs support the grant-making activity, with a small proportion being allocated to governance costs.
- i) Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These include costs related to statutory audit and legal fees and Director insurance, and are part of the support costs.
- j) Grants payable are recognised in the year in which the commitment is made. Commitment is made when the Charity is obligated to pay the grant, for example: when the grantee is notified in writing of the award, or; the grant is paid.
- k) Investment management and property valuation fees are charged to the Endowment Fund.
- l) Valuation, capitalisation and depreciation of property – Investment properties are included in the financial statements at open market values. No depreciation or amortisation is provided in respect of freehold properties. Gains or losses on revaluation are included in the Endowment Fund.
- m) Investments are included in the Balance Sheet at market value. Investment gains and losses are calculated by reference to opening market value and disposal proceeds and are recognised as movements in the Endowment Fund.
- n) Cash at Bank – Included in this figure are amounts held directly by the Charity in a number of bank accounts, together with amounts held by the investment managers on the Charity's behalf.
- o) Areas of significant estimation or judgement – investment properties are valued each year on a market value basis, in accordance with practice statements of the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors. No other significant estimations or judgements have been identified.
- p) Following the amalgamation of three charities in 2001 the permanent and expendable endowment funds presented in these financial statements are based on those inherited from the predecessor charities. Where applicable, specific movements attributable to the brought forward permanent and expendable endowment funds have been allocated to the funds to which they relate. All other movements have been allocated to the funds based on the relative percentages of the permanent and expendable endowment funds at the beginning of the year (see Note 11).
- q) In addition to the restriction on expenditure of permanent endowment laid down by the Charity Commission Scheme, current policy is not to apply expendable endowment for income purposes. All income from endowment funds is allocated to an Unrestricted Fund for expenditure in furthering the objects of the Charity.
- r) Taxation – In accordance with recent enactments defining charities that may claim a charitable exemption, the Directors believe that the Charity is exempt from direct taxation on its income and gains to the extent that they are applied exclusively to charitable activities. The Charity is not registered for Valued Added Tax and therefore irrecoverable Input Tax is included within the relevant cost heading.

Notes to the Financial Statements (continued)

2. Income

	2019			
	Unrestricted Fund £	Restricted Funds £	Endowment Fund £	Total Funds £
Voluntary Income				
Donation of property	-	-	1,050,000	1,050,000
Other donations	-	29,070	-	29,070
Total Voluntary Income	-	29,070	1,050,000	1,079,070
Investment Income				
Dividends and Interest	4,565,008	13,316	-	4,578,324
Rent	107,113	-	-	107,113
Bank and Other Interest	64,705	921	-	65,626
Total Investment Income	4,736,826	14,237	-	4,751,063
Other Income				
Catalogue and DVD Sales	156	-	-	156
Commission on sale of merchandise to MCF	-	134	-	134
Total Other Income	156	134	-	290
Total Income	<u>4,736,982</u>	<u>43,441</u>	<u>1,050,000</u>	<u>5,830,423</u>
	2018			
	Unrestricted Fund £	Restricted Funds £	Endowment Fund £	Total Funds £
Voluntary Income				
Donation of property	-	-	2,000,000	2,000,000
Other donations	-	33,015	-	33,015
Total Voluntary Income	-	33,015	2,000,000	2,033,015
Investment Income				
Dividends and Interest	4,194,891	9,170	-	4,204,061
Rent	101,250	-	-	101,250
Bank and Other Interest	4,147	2,325	-	6,472
Total Investment Income	4,300,288	11,495	-	4,311,783
Other Income				
Catalogue and DVD Sales	93	-	-	93
Commission on sale of merchandise	-	529	-	529
Total Other Income	93	529	-	622
Total Income	<u>4,300,381</u>	<u>45,039</u>	<u>2,000,000</u>	<u>6,345,420</u>

Notes to the Financial Statements (continued)

3. Expenditure on charitable activities

	2019		
	Unrestricted Fund £	Restricted Funds £	Total Funds £
General grants			
Charity Committee	986,110	-	986,110
Education Committee	415,049	-	415,049
Wardens Grants - General	324,495	-	324,495
Other Grants - General	385,000	7,991	392,991
Total Grants - General	2,110,654	7,991	2,118,645
Goldsmiths' Centre	1,627,000	-	1,627,000
Goldsmiths' Centre - Capital Funding	86,000	-	86,000
Other grants - Support of trade	50,270	38,721	88,991
Total Grants - Support of the Trade	1,763,270	38,721	1,801,991
Total Grants	3,873,924	46,712	3,920,636
Department spend in support of the trade	190,420	-	190,420
Total Grants & Other Charitable Activities	4,064,344	46,712	4,111,056
Support costs	430,072	94	430,166
Total expenditure	4,494,416	46,806	4,541,222

	2018		
	Unrestricted Fund £	Restricted Funds £	Total Funds £
General grants			
Charity Committee	978,036	-	978,036
Education Committee	352,497	-	352,497
Wardens Grants - General	278,977	-	278,977
Other Grants - General	-	13,998	13,998
Total Grants - General	1,609,510	13,998	1,623,508
Goldsmiths' Centre	1,342,000	-	1,342,000
Goldsmiths' Centre - Capital Funding	204,260	-	204,260
Other grants - Support of trade	162,510	10,000	172,510
Total Grants - Support of the Trade	1,708,770	10,000	1,718,770
Total Grants	3,318,280	23,998	3,342,278
Department spend in support of the trade	215,532	-	215,532
Total Grants & Other Charitable Activities	3,533,812	23,998	3,557,810
Support costs	675,340	214	675,554
Total expenditure	4,209,152	24,212	4,233,364

A full list of grants is included on pages 28 to 32.

Notes to the Financial Statements (continued)

4. Support costs

The Charity does not itself employ any staff.

Management recharges from the Goldsmiths' Company for central support functions and grants administration are calculated to include staffing and associated costs on a time-apportionment basis.

The total amount of management recharges from the Goldsmiths' Company in the year was £411,280 (2018 – £577,986). Recharges for activities in support of the craft delivered by the Goldsmiths' Centre were £nil (2018 – £100,354).

Professional fees include the auditors' remuneration of £12,000 (2018 £15,760).

None of the Directors received any remuneration in the year (2018 – nil). No expenses were reimbursed to any Director during the year.

	2019	
	General grants	Support of the Trade
	£	£
Unrestricted funds		
Management Recharge		
Staffing Costs	178,591	95,596
Office Costs	89,295	47,798
	267,886	143,394
Direct costs	9,396	9,396
Total support costs	277,282	152,790
Direct expenditure		
Total Grants - General	2,110,654	-
Total Grants - Support of the Trade	-	1,763,270
Department spend in support of the trade	-	190,420
Total unrestricted fund expenditure	2,387,936	2,106,480
Restricted funds		
Direct costs	83	11
Total support costs	83	11
Direct expenditure		
Total Grants - General	7,991	-
Total Grants - Support of the Trade	-	38,721
Total restricted fund expenditure	8,074	38,732
Total expenditure on charitable activities	2,396,010	2,145,212

Notes to the Financial Statements (continued)

	2018		
	General grants £	Support of the Trade £	Total £
Unrestricted funds			
Management Recharge			
Staffing Costs	201,521	183,743	385,264
Office Costs	100,761	91,871	192,632
	302,282	275,614	577,896
Direct costs	31,807	65,637	97,444
Total support costs	334,089	341,251	675,340
Direct expenditure			
Total Grants - General	1,609,510	-	1,609,510
Total Grants - Support of the Trade	-	1,708,770	1,708,770
Department spend in support of the trade	-	215,532	215,532
Total unrestricted fund expenditure	1,943,599	2,265,553	4,209,152
Restricted funds			
Direct costs	128	86	214
Total support costs	128	86	214
Direct expenditure			
Total Grants - General	13,998	-	13,998
Total Grants - Support of the Trade	-	10,000	10,000
Total restricted fund expenditure	14,126	10,086	24,212
Total expenditure on charitable activities	1,957,725	2,275,639	4,233,364

5. Governance costs

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

	2019 £	2018 £
Apportionment of Staff Costs	48,736	19,661
Professional fees (audit, legal)	2,312	30,050
Trustee Indemnity Insurance	2,608	3,475
	53,656	53,186

6. Investments

a) Investment properties

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

The properties were revalued at 31 March 2019 by CBRE Ltd, Chartered Surveyors, St Martin's Court, 10 Paternoster Row, London EC4M 7HP, on a market value basis, in accordance with practice statements of the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors.

Notes to the Financial Statements (continued)

	2019	2018
	£	£
<i>Endowment Fund</i>		
Valuation brought forward	3,201,000	3,236,000
Disposal Proceeds	(1,177,538)	-
Profit on Disposals	127,538	-
Additions at Deemed Cost	1,050,000	-
Net Loss on Revaluation	(20,000)	(35,000)
Valuation carried forward	3,181,000	3,201,000
Historical Cost	-	-
Accumulated Gains	3,181,000	3,201,000

b) Investments

	2019	2018
	£	£
<i>Endowment Fund</i>		
Valuation brought forward	131,888,197	131,923,780
Disposal Proceeds	(39,930,537)	(63,149,152)
Profit on Disposals	1,556,273	2,903,326
Additions at Cost	41,594,280	62,042,731
Net Gain/(Loss) on Revaluation	4,948,479	(1,832,488)
Valuation carried forward	140,056,692	131,888,197
Historical Cost	123,215,772	117,937,949
Accumulated Gains	16,840,920	13,950,248

	2019	2018
	£	£
<i>Restricted Funds</i>		
Valuation brought forward	396,593	390,696
Disposal Proceeds	(431,458)	-
Profit on Disposals	34,864	-
Additions at Cost	431,458	-
Net (Loss)/Gain on Revaluation	(2,899)	5,897
Valuation carried forward	428,558	396,593

c) Investment cash

Cash held for the purpose of investing is as follows:

	2019	2018
	£	£
<i>Endowment Fund</i>		
Cash available for investment	1,398,597	3,783,282
	1,398,597	3,783,282
Total Investments valuation carried forward	145,064,847	139,269,072

Notes to the Financial Statements (continued)

Investments are held in the following asset classes:

	2019	2018
	£	£
Investment properties	3,181,000	3,201,000
Investment property funds	7,380,871	7,195,912
UK equities	41,366,072	47,355,883
Overseas equities	66,862,204	53,241,152
Fixed interest	24,876,103	24,491,843
Cash	1,398,597	3,783,282
	<u>145,064,847</u>	<u>139,269,072</u>

7. Debtors

	2019	2018
	£	£
Investment Income receivable	1,232,834	932,040
Unsettled share sales	-	625,286
Sundry debtors and prepayments	17,344	4,479
	<u>1,250,178</u>	<u>1,561,805</u>

8. Creditors

	2019	2018
	£	£
<i>Falling due within one year</i>		
Related party creditors	106,255	140,817
Grants payable	540,867	46,948
Investment Management fees	133,490	132,029
Rental income received in advance	25,313	25,313
Sundry Accruals	12,000	35,417
	<u>817,925</u>	<u>380,524</u>
<i>Falling due in more than one year</i>		
Grants payable	133,250	-
	<u>133,250</u>	<u>-</u>

9. Commitments

At 31 March 2019 the Charity is committed to providing funds to investment vehicles as part of the overall investment strategy of the Charity. The amounts committed at 31 March 2019 and 2018 are expressed in sterling in the table below.

The total commitments to investments in the Schroder Fund of Funds II and IV are due for settlement as follows:

	2019	2018
	£	£
Schroder Private Equity Fund of Funds II	9,450	13,359
Schroder Private Equity Fund of Funds IV	73,703	104,022
	<u>83,153</u>	<u>117,381</u>

Notes to the Financial Statements (continued)

Under the terms of the funding agreement if the Charity defaults on its obligation to advance the required funds certain penalty clauses take effect. No provision has been made with respect of these clauses on the basis that the Charity intends to meet the commitments.

10. Related party transactions

In addition to the management recharges made by other Goldsmiths' entities which are explained in Note 4, there are expenses paid by the Goldsmiths' Company on behalf of the Charity which the Charity then reimburses to the Goldsmiths' Company. There are no other transactions between the Charity and the Goldsmiths' Company or connected persons.

The balance due to the Goldsmiths' Company of £106,255 (2018 – £140,817) represents unpaid management charges and other reimbursable expenditure.

The Charity made purchases of £6,084 from Thomas Fattorini Limited, a company owned by one of the Directors of the Charity.

Donation made to the Charity by the Directors during the year came to £3,570.

11. Linked Charities

As of 1 April 2018, under a Charity Commission Scheme dated 13 March 2018, the Goldsmiths' Company Charity, a newly incorporated company limited by guarantee, charity number 1175593, became the trustee of the following charities:

- I. The Goldsmiths' Company Charity, an unincorporated trust, charity number 1088699
- II. The Aidan Threlfall Trust, an unincorporated trust, charity number 1088699 (this charity had been linked to the Goldsmiths' Company Charity 1088699 under a previous scheme)
- III. Sir Martin Bowes Charity, an unincorporated trust, charity number 212710
- IV. The Milner Fund, an unincorporated trust, charity number 266392.

The charities were linked for accounting and administration purposes under a single registration number, preparing a single set of accounts. The Charitable undertakings of the Goldsmiths' Company Charity or its linked charities did not change as a result of this event.

All amounts shown in these financial statements, including the 2018 comparative amounts, are inclusive of each of the linked charities.

Analysis of the individual charities follows.

Notes to the Financial Statements (continued)

a) Analysis of principal SoFA components for the current reporting period

	Goldsmiths' Company Charity	Sir Martin Bowes Charity	The Milner Fund	Combined total
	£	£	£	£
Total income	5,819,504	8,052	2,867	5,830,423
Total expenditure	5,066,560	5,002	1,997	5,073,559
Net income/(expenditure)	752,944	3,050	870	756,864
Net gains on investments	6,618,329	19,245	6,681	6,644,255
Total funds brought forward	145,888,533	260,515	100,929	146,249,977
Total funds carried forward	153,259,806	282,810	108,480	153,651,096

b) Analysis of principal SoFA components for the previous reporting period

	Goldsmiths' Company Charity	Sir Martin Bowes Charity	The Milner Fund	Combined total
	£	£	£	£
Total income	6,336,250	6,584	2,586	6,345,420
Total expenditure	4,772,018	9,500	1,998	4,783,516
Net income/(expenditure)	1,564,232	(2,916)	588	1,561,904
Net gains on investments	1,041,453	210	73	1,041,736
Total funds brought forward	143,282,848	263,221	100,268	143,646,337
Total funds carried forward	145,888,533	260,515	100,929	146,249,977

c) Analysis of net assets at 1 April 2018

	Goldsmiths' Company Charity	Sir Martin Bowes Charity	The Milner Fund	Combined total
	£	£	£	£
Net assets	145,888,533	260,515	100,929	146,249,977
Represented by				
Unrestricted funds	2,372,130	-	-	2,372,130
Restricted funds	248,135	260,515	100,929	609,579
Endowment funds	143,268,268	-	-	143,268,268
Total funds	145,888,533	260,515	100,929	146,249,977

Notes to the Financial Statements (continued)

12. Endowment fund

	2019		
	Permanent Endowment	Expendable Endowment	Total
	£	£	£
Funds brought forward	110,096,400	33,171,868	143,268,268
Total income	-	1,050,000	1,050,000
Total expenditure	(409,081)	(123,256)	(532,337)
Net gains on investments	4,978,664	1,633,627	6,612,291
Funds carried forward	114,665,983	35,732,239	150,398,222

	2018		
	Permanent Endowment	Expendable Endowment	Total
	£	£	£
Funds brought forward	109,726,458	31,056,124	140,782,582
Total income	-	2,000,000	2,000,000
Total expenditure	(429,673)	(120,479)	(550,152)
Net gains on investments	799,615	236,223	1,035,838
Funds carried forward	110,096,400	33,171,868	143,268,268

The permanent endowment is that part of the endowment which relates to the former General and John Perryn Charities. The General Charity arose from the consolidation of various smaller charities under Schemes approved by the Charity Commission, while the John Perryn Charity is from the will of John Perryn in 1656. Both charities had endowments held in property, investments and cash. The expendable endowment is that part of the endowment which derives from the former Goldsmiths Charitable Donation Fund, which was set up by Deed of Trust in 1961 without any commencing capital. No property was ever held by that charity.

In the year to 31 March 2019 the Charity received donations from The Goldsmiths' Company of £1,050,000 (2018 – £2,000,000) which the donor decided should be added to the expendable endowment.

13. Restricted funds

Members of the Goldsmiths' Company are encouraged to donate to a restricted fund known as the Members' Charitable Fund (MCF). Donations received by the MCF in the year to 31 March 2019 totalled £29,070 (2017 – £33,015) including the Gift Aid refund due from HM Revenue & Customs. The fund also received interest on bank balances and income relating to the sale of merchandise to members.

Other restricted funds are as follows:

- I. Aidan Threlfall Trust – set up by Deed of Trust dated 9 June 1976
- II. The Brian Wood Memorial Fund – set up on 23 April 1996 by donation
- III. Sir Martin Bowes Charity – set up by the will of Sir Martin Bowes dated 20 September 1562
- IV. The Milner Fund – set up by Deed of Trust dated 5 September 1973.

The balances and movements during the period follow.

Notes to the Financial Statements (continued)

2019						
	MCF	Threlfall	Wood	Bowes	Milner	Total
	£	£	£	£	£	£
Balance brought forward	168,492	50,783	28,860	260,515	100,929	609,579
Voluntary Income	29,070	-	-	-	-	29,070
Investment Income	796	1,598	924	8,052	2,867	14,237
Other Income	134	-	-	-	-	134
	198,492	52,381	29,784	268,567	103,796	653,020
Grants Paid	(38,721)	-	(1,000)	(5,000)	(1,991)	(46,712)
Support costs	(83)	(1)	(2)	(2)	(6)	(94)
Net gain/(loss) on investments	-	3,821	2,217	19,245	6,681	31,964
	159,688	56,201	30,999	282,810	108,480	638,178

2018						
	MCF	Threlfall	Wood	Bowes	Milner	Total
	£	£	£	£	£	£
Balance brought forward	144,788	47,240	27,337	263,221	100,268	582,854
Voluntary Income	33,015	-	-	-	-	33,015
Investment Income	246	1,305	757	6,584	2,586	11,478
Other Income	529	9	8	-	-	546
	178,578	48,554	28,102	269,805	102,854	627,893
Grants Paid	(10,000)	(1,500)	(1,000)	(9,500)	(1,998)	(23,998)
Support costs	(86)	(112)	(16)	-	-	(214)
Net gain/(loss) on investments	-	3,841	1,774	210	73	5,898
	168,492	50,783	28,860	260,515	100,929	609,579

14. Unrestricted fund

The Reserves Policy for the Charity is to maintain an unrestricted surplus of £1,500,000. The Reserves Policy is intended to ensure that the Charity could continue to meet its longer term commitments in the face of a sudden decrease in income, and recognises the intention to provide an annual operating grant to the Goldsmiths' Centre. The level of reserves which should be retained in the Charity is regularly reviewed.

At 31 March 2019 the unrestricted fund balance is £2,614,696 (2018 – £2,372,130) which is in excess of the target level of reserve of £1,500,000. The excess of £1,114,696 is earmarked to fund a planned major donation to fund the redevelopment of the Museum of London in its new location in West Smithfield.

15. Analysis of net assets between funds

2019			
	Unrestricted Fund	Restricted Funds	Endowment Fund
	£	£	£
Funds balances represented by:			
Investments	-	428,558	144,636,289
Current Assets	3,432,381	209,620	5,895,423
Creditors	(817,685)	-	(133,490)
	2,614,696	638,178	150,398,222
	153,651,096		

Notes to the Financial Statements (continued)

	2018			
	Unrestricted Fund £	Restricted Funds £	Endowment Fund £	Total Funds £
Funds balances represented by:				
Investments	-	396,593	138,872,479	139,269,072
Current Assets	2,611,154	222,457	4,527,818	7,361,429
Creditors	(239,024)	(9,471)	(132,029)	(380,524)
	<u>2,372,130</u>	<u>609,579</u>	<u>143,268,268</u>	<u>146,249,977</u>

16. Unrealised gains included in endowment fund

	2019 £	2018 £
Unrealised gains included in the Endowment Fund		
Investment properties	3,181,000	3,201,000
Investments	<u>16,840,920</u>	<u>13,950,248</u>
Unrealised gains carried forward	<u>20,021,920</u>	<u>17,151,248</u>
Reconciliation of movements in unrealised gains in Investments		
Unrealised gains brought forward	17,151,248	27,623,337
Net loss on property revaluation	(20,000)	(35,000)
Realised on Investment disposal	(2,057,807)	(8,604,601)
Net gain/(loss) on investments	<u>4,948,479</u>	<u>(1,832,488)</u>
Unrealised gains carried forward	<u>20,021,920</u>	<u>17,151,248</u>

17. Events after the reporting period

As of 1 April 2019, the Goldsmiths' Company Charity became the trustee of the Silver Trust, charity number 299152. Under a Charity Commission Scheme dated 13 June 2019, the Charities were linked for accounting and administration purposes under a single registration number, and will prepare a single set of accounts in future years.

The Charitable undertakings of the Goldsmiths' Company Charity or its linked charities will not change as a result of this event.

Notes to the Financial Statements (continued)

18. Comparative Statement of Financial Activities

The Statement of Financial Activities for the year ended 31 March 2018 is shown below, in order to provide comparative figures.

The comparative figures include the movements and balances of the linked Charities as explained in note 11.

	2018			
	Unrestricted Fund	Restricted Funds	Endowment Fund	Total Funds
	£	£	£	£
Income from				
Donations	-	33,015	2,000,000	2,033,015
Investments	4,300,288	11,195	-	4,311,483
Other	93	829	-	922
Total	4,300,381	45,039	2,000,000	6,345,420
Expenditure on				
Raising funds:				
Investment management fees	-	-	550,152	550,152
Charitable activities:				
General grants	1,943,599	14,126	-	1,957,725
Support of the trade	2,265,553	10,086	-	2,275,639
Total charitable activities	4,209,152	24,212	-	4,233,364
Total	4,209,152	24,212	550,152	4,783,516
	91,229	20,827	1,449,848	1,561,904
Net gains on investments	-	5,898	1,035,838	1,041,736
Net income & net movement in funds	91,229	26,725	2,485,686	2,603,640
Total funds brought forward	2,280,901	582,854	140,782,582	143,646,337
Total funds carried forward	2,372,130	609,579	143,268,268	146,249,977

Notes to the Financial Statements (continued)

19. Grants committed during the period

Recipient	Grant £
<u>Unrestricted funds</u>	
CHARITY COMMITTEE	
<i>General Welfare</i>	
National Churches Trust	50,000
Brent, Wandsworth And Westminster Mind	30,000
School Home Support	30,000
Feeding Britain	30,000
Refugee Council	30,000
RL Glasspool Charity	30,000
Together for Short Lives	20,000
Stepney Episcopal Fund	10,000
Harrow Carers	5,000
IT Schools Africa	5,000
Homeplus NI Ltd	5,000
Home Start Barnet	4,000
St Mary Le Bow	4,000
Refugee Support Network	3,000
Field Lane Foundation	3,000
The Big Issue Foundation	3,000
Havering Women's Aid	3,000
South London Refugee Centre	3,000
Hoarding UK	3,000
Kingston Churches Action For Homeless	3,000
Help Counselling	3,000
Tax Aid UK	3,000
Good Vibrations	3,000
Bromley Counselling Service	3,000
The Manna Society	3,000
The Nehemiah Project	3,000
St Cuthberts Centre	3,000
Middlesex Association for the Blind	2,050
New Cross Gate Trust	2,000
Plan Zheroes	2,000
Poor Fund	1,200
General Welfare: Sub Total	302,250

Notes to the Financial Statements (continued)

Prisoner Resettlement

Khulisa	30,000
Working Chance	30,000
Clinks	30,000
Shannon Trust	20,000
Changing Tunes	20,000
The Upper Room	20,000
Prison Reform Trust	20,000
Irene Taylor Trust	10,000
Why Me	5,000
Finding Rhythms	5,000
The Hardman Trust	5,000
Wandsworth Chaplaincy	3,000

<i>Prisoner Resettlement: Sub Total</i>	198,000
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Ageing Population

Cornwall Community Foundation	33,000
Linkage Southwark	15,000
Sporting Memories	15,000
Arts 4 Dementia	10,000
Time And Talents	10,000
Abbey Community Centre	7,000
Manchester Cares	7,000
Action East Devon	5,000
Magic Me	5,000
Redbridge Carers Support	5,000
Rural Coffee Caravan Project	5,000
Food Train: Meal Makers	5,000
Dementia Concern	5,000
The Food Chain	4,000
Lewisham Churches Care	3,500
Contact the Elderly	3,000
Sudbury Neighbourhood Ctr	3,000
FCV Dorcas	3,000
FiSH Neighbourhood Care	3,000
UK Men's Sheds Association	3,000

<i>Ageing Population: Sub Total</i>	149,500
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Medical Welfare and Disabled

Sickle Cell & Young Stroke	5,000
Heart n Soul	5,000
The Back-Up Trust	3,000
Disability Law Service	3,000
REMAP	3,000
Child Growth Foundation	3,000
The Teapot Trust	3,000
Mesothelioma UK	3,000
London Wheelchair Rugby	3,000
South London Special League	2,360
The Elizabeth Foundation	2,000
British Blind Sport	2,000
Spinal Muscular Atrophy Support UK	2,000

<i>Medical Welfare and Disabled: Sub Total</i>	39,360
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Notes to the Financial Statements (continued)

Youth

London Youth	50,000
XLP	33,000
Young Minds	30,000
Safer London	20,000
Young Brent Foundation	20,000
Envision	20,000
MyBnk	20,000
Albert Kennedy Trust	20,000
Youthnet T/as The Mix	15,000
Music for Youth	5,000
Islington Music Forum	4,000
The Hackney Pirates	3,000
Honeypot Charity	3,000
Fitzrovia Youth in Action	2,000
Westminster Boating Base	2,000
Youth: Sub Total	247,000

Culture

Chain Reaction Theatre Company	4,000
Doorstep Library	4,000
Awards For Young Musicians	3,000
Soho Theatre Co	3,000
WAC Arts: Arts Outreach	3,000
Young Classical Artists	3,000
Rehearsal Orchestra	3,000
Feltham Arts Association	3,000
Hackney Shed	3,000
Face Front Theatre	3,000
Voice Cantabiles Music Foundation	3,000
Studio 3 Arts	3,000
Little Angel Theatre	3,000
Box Clever Theatre Company	3,000
Wimbledon Civic Centre	2,000
Connaught Opera	2,000
Spare Tyre	2,000
Culture: Sub Total	50,000

Total Charity Committee	986,110
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Notes to the Financial Statements (continued)

EDUCATION COMMITTEE

Imperial College - Science News Service	100,000
Primary Schools - Maths Teacher	50,000
The Goldsmiths' Grants for Teachers	46,936
British Library	37,297
BMA student bursaries	36,000
Duke of Edinburgh award scheme	31,316
National Theatre	31,000
Guildhall School of Music	25,000
Museum of London - SEN access project	15,000
Pembroke College, Oxford	15,000
Royal National Springboard Foundation	10,000
Winchester Science Centre	10,000
St Paul's Choir School	7,500

Total Education Committee	415,049
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WARDENS

University of Cambridge	385,000
Goldsmiths' University	71,617
HMS Prince of Wales - Warrant Officers and Senior Ratings Mess	50,000
City & Guilds Art school site - Kennington Park Road	25,000
Lord Mayor's Appeal	25,000
St Anne and St Agnes	20,000
English National Ballet - Ballet Explored	15,370
Livery Advocates Pilot	15,000
Chelsea Physic Garden	15,000
A Sterling Renaissance: San Francisco Airport Museum	12,590
Classical Opera: Mozart 250 Schools' Programme	10,000
Sheriffs' and Recorders' Fund	6,000
Clock salt publications grant	5,000
First Women	5,000
City of London Police	5,000
New English Ballet Theatre	3,600
British Allied Trade Federation	3,600
National Opera Studio	3,600
The Young Harrow Foundation	3,600
The Children's Trust	3,600
St Christopher's Hospice	3,600
Mansion House Scholarship Scheme	3,000
Reed's Foundation Appeal	3,000
Livery Companies Skills Council	2,500
"Women's Work" Exhibition at Ditchling Museum	2,500
ABF The Soldiers Charity	2,027
The Lamport Hall Preservation Trust	1,500
History Royal Palaces - The Tower Remembers	1,327
The Sheriffs' Row	1,327
The Royal Armouries 100 Days to Peace	1,327
City of London Police Widows and Orphans	1,000
The Crossness Engines Trust	1,000
Paul Podolsky Memorial	1,000
Macmillan Cancer Support	660
Goldsmiths & Prideaux Place Residents	600
East Anglian DriveAbility	500

Notes to the Financial Statements (continued)

Snow-Camp National Youth Charity	500
Help Musicians UK	250
The AHOY Centre Charity	250
Chartered Accountants' Livery Charity	50
Grants written back	(2,000)
Total Wardens	709,495
SUPPORT OF THE CRAFT	
The Goldsmiths' Centre	1,627,000
The Goldsmiths' Centre - Capital Funding	86,000
Goldsmiths North	35,000
Contemporary British Silversmiths	9,600
Initiatives in Art and Culture	5,170
University of Cambridge - Goldsmiths' prize	500
Total Support of the Craft	1,763,270
<u>Restricted Funds</u>	
Members' Charitable Fund	
Crafts Council - Make your future Birmingham	20,000
Creative Dimensions workshops	6,000
Apprentice of the year medal funding	5,940
Ruskin Mill Trust	3,460
Worldskills UK event/competitor funding	3,321
Brian Wood Memorial Fund	
R.M. Sancez-Watts	1,000
Sir Martin Bowes	
Greenwich & Lewisham Theatre	5,000
The Milner Fund	
Police Bravery Award Winners	1,991
Total Restricted Funds	46,712
TOTAL GRANTS PAID	3,920,636