

**THE SCOTTISH GOLDSMITHS TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**

**Charity Number: SC028384**  
**Company Number: SC206732**

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**THE SCOTTISH GOLDSMITHS TRUST**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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**THE SCOTTISH GOLDSMITHS TRUST**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report for the year ended 30 June 2023. The financial statements have been prepared in accordance with the accounting policies set out in Note 2 to the accounts and comply with the charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), Accounting and Reporting by Charities: Statement of Recommended Practice as 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 Companies Act 2006.

**Reference and administrative information**

**Charity name**

The Scottish Goldsmiths Trust

**Charity number**

SC028384

**Company number**

SC206732

**Address**

Clockwise Offices, Commercial Quay  
84 Commercial Street  
Edinburgh  
EH6 6LX

**Directors & Trustees**

K Lewandowski  
S Wilson (resigned 3 January 2024)  
S Rothwell  
S Laurensen  
A Gordon  
M Gillies (resigned 3 January 2024)  
L Arnott  
B Lorimer Armstrong  
J Andrew (resigned 25 July 2023)

**Company secretary**

E R Goring

**Advisers**

**Independent Examiner**

Jennifer Alexander CA  
Azets  
Chartered Accountants  
Exchange Place 3  
Semple Street  
Edinburgh  
EH3 8BL

**Solicitors**

Gillespie Macandrew LLP  
5 Atholl Crescent  
Edinburgh  
EH3 8EJ

**Bankers**

Bank of Scotland  
George Street  
Edinburgh  
EH2 3EW

**THE SCOTTISH GOLDSMITHS TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**Objectives and Activities and Achievements and Performance**

The principal objective of the charitable company is to advance the education of the general public and in particular, their knowledge, understanding and appreciation of art, design and craft and especially the art, design and craft of British gold and silver and the hallmarking thereof and any pertinent matters related thereto.

**Financial Review**

The results for the year are set out in the financial statements on pages 6 to 13.

During the year to 30 June 2023, income was £198,864 (2022: £167,415). Expenditure decreased to £180,396 (2022: £106,659). The charitable company paid out donations during the year totaling £1,800 (2022: £169,435). The directors confirm that the charitable company's assets are available and adequate to fulfil the obligations of the charitable company.

**Reserves and grant making policy**

The trustees pursue a policy of maintaining reserves to be used in the furtherance of the charitable company's objectives as well as covering future needs opportunities, contingencies and risks. The charitable company currently meets its day to day working capital requirements through donations from the Incorporation of Goldsmiths but are hoping to build up reserves as necessary from any earned income.

The trustees have continued their policy of making donations to those organisations they feel most require support and whose purposes fall within the spectrum of the charitable company's objectives.

**Plans for Future Periods**

The Scottish Goldsmiths Trust sadly announced on 23 January 2024 a winding down of the majority of its charitable activity. It is an extremely challenging time for the charity sector, and the charity has not been able to raise enough funds to be able to continue their programme and operations in their current form.

It is the intention of the Trustees to ensure all outstanding tasks and projects are completed in a timely and efficient manner prior to the charity becoming dormant.

**THE SCOTTISH GOLDSMITHS TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**Structure, Governance and Management**

**Founding documents**

The charitable company was incorporated as a private company limited by guarantee on 2 May 2000. The charitable company is limited by guarantee having no share capital and is governed by a Memorandum and Articles of Association dated 31 May 2000. The charitable company is registered as a charity in Scotland.

**Appointment and training of trustees**

Directors of the charity (who are also the charity's trustees) are appointed by the current Trustees of the Scottish Goldsmiths Trust following an open call recruitment. Trustees are expected to serve a three-year term on the Board, after which there is an opportunity to renew for one more term, resulting in a maximum term of six years. Induction is provided for each new director, tailored to individual requirements.

**Decision making**

The Trustees are the key management personnel of the charitable company and make decisions following discussions at Trustees' meetings.

**Risk management**

The Trustees have assessed the major risks to which the charitable company is exposed, in particular those related to the operations and finances of the charitable company, and are satisfied that systems are in place to mitigate exposure to the major risks.

**THE SCOTTISH GOLDSMITHS TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Trustees on 30 January 2024 and signed on their behalf:



L Arnott

Trustee

**THE SCOTTISH GOLDSMITHS TRUST**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**  
**FOR THE YEAR ENDED 30 JUNE 2023**

I report on the accounts of the charitable company for the year ended 30 June 2023, which are set out on pages 6 to 13.

This report is made solely to the charitable company's Trustees, as a body, in accordance with section 44 (1) (c) of the Charities and Trustee Investments (Scotland) Act 2005. My examination has been undertaken so that I might state to the charitable company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

**Respective responsibilities of trustees and examiner**

The charitable company's Trustees (who are also directors for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charitable company's Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

**Basis of independent examiner's report**

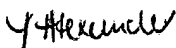
My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charitable company and a comparison of the accounts with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

**Independent examiner's statement**

In the course of my examination, no matter has come to my attention other than the matter disclosed below.

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - a) to keep accounting records in accordance with Section 44(1) (a) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the 2006 Accounts Regulations; and
  - b) to prepare accounts which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

The other matter that has come to my attention is the trustees' decision to suspend the majority of its charitable activity post year end. It is the intention of the Trustees to ensure all outstanding tasks and projects are completed in a timely and efficient manner prior to the charity becoming dormant.



Jennifer Alexander CA  
Azets,  
Chartered Accountants,  
Exchange Place 3  
Sempie Street  
Edinburgh, EH3 8BL

Date: 30 January 2024

**THE SCOTTISH GOLDSMITHS TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 JUNE 2023**

|   | Notes | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2023<br>£ | Total<br>2021<br>£ |
|---|-------|----------------------------|--------------------------|--------------------|--------------------|
| £                                       |       |                            |                          |                    |                    |
| <b>Income and endowments from:</b>      |       |                            |                          |                    |                    |
| Donations and legacies                  | 4     | 121,670                    | -                        | 121,670            | 125,478            |
| Other trading activities                | 5     | 51,894                     | 25,300                   | 77,194             | 41,937             |
| <b>Total Income</b>                     |       | <u>173,564</u>             | <u>25,300</u>            | <u>198,864</u>     | <u>167,415</u>     |
| <b>Expenditure on:</b>                  |       |                            |                          |                    |                    |
| Charitable activities                   | 6     | 23,605                     | 22,963                   | 46,568             | 185,911            |
| Other                                   |       | 114,435                    | 19,393                   | 133,828            | 102,231            |
| <b>Total Expenditure</b>                |       | <u>138,040</u>             | <u>42,265</u>            | <u>180,396</u>     | <u>288,142</u>     |
| <b>Net income and movement on funds</b> | 11    | 35,524                     | (17,056)                 | 18,468             | (120,727)          |
| <br>Total Funds brought forward         |       | <u>84,845</u>              | <u>20,000</u>            | <u>104,845</u>     | <u>225,572</u>     |
| <br><b>Total funds carried forward</b>  | 11    | <u>120,369</u>             | <u>2,944</u>             | <u>123,313</u>     | <u>104,845</u>     |

All of the results relate to continuing activities.  
There were no recognised gains or losses other than those included above.

The notes on pages 8 to 13 form part of these financial statements.



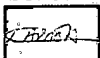
**THE SCOTTISH GOLDSMITHS TRUST**  
**BALANCE SHEET**  
**FOR THE YEAR ENDED 30 JUNE 2023**

|  | Notes | 2023<br>£       | 2022<br>£      |
|--|-------|-----------------|----------------|
| <b>Fixed assets</b>                          |       |                 |                |
| Tangible assets                              | 9     | 55,314          | 56,047         |
|  |       | <u>55,314</u>   | <u>56,047</u>  |
| <b>Current assets</b>                        |       |                 |                |
| Trade Debtors                                |       | -               | 7,089          |
| Bank   |       | 140,588         | 44,292         |
|  |       | <u>140,588</u>  | <u>51,381</u>  |
| <b>Creditors falling due within one year</b> | 10    | (56,366)        | (2,583)        |
|  |       | <u>(56,366)</u> | <u>(2,583)</u> |
| <b>Net current assets</b>                    |       | <u>84,222</u>   | <u>48,798</u>  |
| <b>Net assets</b>                            |       | <u>139,536</u>  | <u>104,845</u> |
| <b>The Funds of the charity</b>              | 12    |                 |                |
| Restricted Funds                             |       | 2,944           | 20,000         |
| Unrestricted Funds                           |       | 120,369         | 84,845         |
| Revaluation reserve                          |       | 16,223          | -              |
|  |       | <u>139,536</u>  | <u>104,845</u> |

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

For the financial year ended 30 June 2023 the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006. No member of the charitable company has deposited a notice pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006. The trustees acknowledge their responsibilities for ensuring that the charitable company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements the Companies Act 2006 relating to accounts so far applicable to the charitable company.

Approved and authorised for issue by the Trustees on 30 January 2024 and signed on their behalf:



L Arnott  
Trustee

The notes on pages 8 to 13 form part of these financial statement

**THE SCOTTISH GOLDSMITHS TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**1. General Information**

The Scottish Goldsmiths Trust is a charitable company limited by guarantee, registered in Scotland, company number SC 206732. The registered office is Goldsmiths Hall, 84 Commercial Street, Edinburgh, EH6 6LX. The Scottish Goldsmiths Trust is recognised as a charity for tax purposes by HMRC and is registered with the Office of the Scottish Charity Regulator (OSCR) under charity number SC028384.

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the company's transactions are denominated.

**2. Accounting policies**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ("FRS 102") (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)', the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Scottish Goldsmiths Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy.

The principal accounting policies applied in the preparation of these financial statements are noted below. These policies have been applied consistently to all the years presented in dealing with items which are considered material in relation to the charitable company's financial statements unless otherwise stated.

**Going concern**

The Scottish Goldsmiths Trust sadly announced on 23 January 2024 a winding down of the majority of its charitable activity. It is an extremely challenging time for the charity sector, and the charity has not been able to raise enough funds to be able to continue their programme and operations in their current form.

It is the intention of the Trustees to ensure all outstanding tasks and projects are completed in a timely and efficient manner prior to the charity becoming dormant.

**Recognition and allocation of income**

Income is recognised when the charitable company has legal entitlement to the funds, the receipt is probable, and the amount can be measured reliably.

Donations receivable are credited to the Statement of Financial Activities when they are receivable. Where there are any conditions attached to the donations, income is recognised when the conditions have been met or when meeting the conditions is within the charitable company's control and there is sufficient evidence that they have been met or will be met.

**Recognition and allocation of expenditure**

Expenditure is included in the Statement of Financial Activities when there is a legal or constructive obligation committing the charitable company to the expenditure. The charity is not registered for VAT and therefore expenditure is stated gross of irrecoverable VAT. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities.

**THE SCOTTISH GOLDSMITHS TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**2. Accounting Policies (continued)**

**Recognition and allocation of expenditure (continued)**

Direct charitable expenditure relates to costs associated with providing precious metal grants to Universities and Colleges. Promotion of silversmithing by organising and funding symposiums for students of all Scottish colleges. Other resources expended includes all other miscellaneous expenditure.

Grants payable are payments made to third parties in the furtherance of the objectives of the charitable company. Single or multi-year grants are accounted for when either the recipient has reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation they will receive a grant and any condition attaching to the grant is outside the control of the charitable company.

Governance costs relate to costs associated with statutory requirements and other professional fees.

**Financial assets and liabilities**

Financial instruments are recognised in the balance sheet when the charitable company becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price. Subsequent to initial recognition, they are accounted for as set out below.

Financial instruments are classified as 'basic' in accordance with Chapter 11 of FRS 102.

At the end of each reporting period, basic financial instruments are measured at amortised cost using the effective interest rate method or fair value.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or when the charitable organisation has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised only once the liability has been extinguished through discharge cancellation or expiry.

**Fixed assets**

Fixed assets are stated at their historical cost or valuation.

**Depreciation**

No depreciation is provided on the charitable company's tangible fixed assets as it is the trustees' belief that the residual value of the assets is at least equal to the carrying value. Having regard to this it is considered that the depreciation of such assets as required by the Companies Act and standard accounting practice would not be material.

Tangible fixed assets are reviewed for impairment at the end of each year in accordance with the requirements of FRS102. An impairment review comprises a comparison of the carrying amount of the asset with its recoverable amount, being the higher of net realisable value and value in use. An asset is impaired to the extent that the carrying amount exceeds the recoverable amount.

**Investments**

Investments are stated at their market value at the year end. Increases or decreases in the market value each year are treated as unrealised gains or losses in the Statement of Financial Activities. Realised gains or losses shown in the Statement of Financial Activities represent the difference between the sales proceeds and the market value at the beginning of the year.

**THE SCOTTISH GOLDSMITHS TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**2. Accounting policies (continued)**

**Creditors and provisions**

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated or restricted for any other purpose.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

**3. Staff costs and trustee remuneration**

The charitable company had 6 employees (2022: 6) and no employee in either year received benefits in excess of £60,000. No fees, expenses or remuneration has been paid to the Trustees who are the key management of the charitable company (2022: £nil).

| <b>4. Donations</b>                                  | <b>Unrestricted<br/>Funds</b> | <b>Restricted<br/>Funds</b> | <b>Total<br/>2023</b> | <b>Total<br/>2022</b> |
|--|-------------------------------|-----------------------------|-----------------------|-----------------------|
|  | £                             | £                           | £                     | £                     |
| Donations – others                                   | 3,000                         | -                           | 3,000                 | 30,600                |
| Donations from Incorporation of Goldsmiths (note 13) | 118,670                       | -                           | 118,670               | 94,878                |
|  | <u>121,670</u>                | <u>-</u>                    | <u>121,670</u>        | <u>125,478</u>        |
| <b>5. Other trading activities</b>                   | <b>Unrestricted<br/>Funds</b> | <b>Restricted<br/>Funds</b> | <b>Total<br/>2023</b> | <b>Total<br/>2022</b> |
|  | £                             | £                           | £                     | £                     |
| Fundraising  | 19,456                        | 25,300                      | 44,756                | 41,937                |
| Grant Income   | 32,438                        | -                           | 32,438                | -                     |
|  | <u>51,894</u>                 | <u>25,300</u>               | <u>77,194</u>         | <u>41,987</u>         |
| <b>6. Charitable activities</b>                      |                               | <b>2023</b>                 |                       | <b>2022</b>           |
|  | £                             | £                           | £                     | £                     |
| Activities undertaken directly                       |                               | 41,528                      |                       | 16,138                |
| Grants payable (note 7)                              |                               | 2,400                       |                       | 169,435               |
| Governance costs (note 8)                            |                               | 2,640                       |                       | 338                   |
|  |                               | <u>46,568</u>               |                       | <u>185,911</u>        |

**THE SCOTTISH GOLDSMITHS TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**7. Analysis of grants**

|                          | No. of payments<br>during 2023 | 2023<br>£    | 2022<br>£      |
|--------------------------|--------------------------------|--------------|----------------|
| Silver of the Stars      | -                              | -            | 163,433        |
| Edinburgh College of Art | 1                              | 1,800        | -              |
| Glasgow School of Art    | -                              | -            | 1,783          |
| City of Glasgow College  | -                              | -            | 1,776          |
| University of Dundee     | -                              | -            | 1,800          |
| Donations to others      | -                              | 600          | 643            |
|                          |                                | <u>2,400</u> | <u>169,435</u> |

All except the 'donations to others' category represent grants made during the year to institutions.

**8. Governance costs**

|  | 2023<br>£    | 2022<br>£  |
|--|--------------|------------|
| Amounts payable to independent examiners | 2,640        | 338        |
|  | <u>2,640</u> | <u>338</u> |

**9. Tangible fixed assets**

|                       | Graeme Stewart<br>Collection<br>£ | Office<br>Equipment<br>£ | Total<br>£    |
|-----------------------|-----------------------------------|--------------------------|---------------|
| At 1 July 2022        | 54,000                            | 2,199                    | 56,199        |
| Additions             | -                                 | -                        | -             |
| Disposals             | -                                 | -                        | -             |
|                       | <u>54,000</u>                     | <u>2,199</u>             | <u>56,199</u> |
| At 30 June 2023       | 54,000                            | 2,199                    | 56,199        |
| <b>Depreciation</b>   |                                   |                          |               |
| At 1 July 2022        | -                                 | 152                      | 152           |
| Charge for the year   | -                                 | 733                      | 733           |
|                       | <u>-</u>                          | <u>885</u>               | <u>885</u>    |
| At 30 June 2023       | -                                 | 885                      | 885           |
| <b>Net book value</b> |                                   |                          |               |
| At 30 June 2023       | 54,000                            | 1,314                    | 55,314        |
| At 30 June 2022       | 54,000                            | 2,047                    | 56,047        |

The Graham Stewart collection is included at valuation.

**THE SCOTTISH GOLDSMITHS TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**10. Creditors: amounts falling due within one year**

|                 | 2023<br>£     | 2022<br>£    |
|-----------------|---------------|--------------|
| Other creditors | 52,139        | 996          |
| Accruals        | 4,227         | 1,587        |
|                 | <u>56,366</u> | <u>2,583</u> |

**11. Analysis of net assets between funds**

|                     | Tangible<br>fixed assets<br>£ | Net current<br>assets<br>£ | Total<br>2022<br>£ |
|---------------------|-------------------------------|----------------------------|--------------------|
| Unrestricted funds  | 55,314                        | 65,055                     | 120,369            |
| Restricted funds    | -                             | 2,944                      | 2,944              |
| Revaluation reserve | -                             | 16,223                     | 16,223             |
|                     | <u>55,314</u>                 | <u>84,222</u>              | <u>139,536</u>     |

|                    | Tangible<br>fixed assets<br>£ | Net assets<br>£ | Total<br>2022<br>£ |
|--------------------|-------------------------------|-----------------|--------------------|
| Unrestricted funds | 56,047                        | 28,798          | 84,845             |
| Restricted funds   | -                             | 20,000          | 20,000             |
|                    | <u>56,047</u>                 | <u>48,798</u>   | <u>104,845</u>     |

**12. General reserves**

|                         | Restricted<br>£ | Unrestricted<br>£ | Total<br>£     |
|-------------------------|-----------------|-------------------|----------------|
| <b>General</b>          |                 |                   |                |
| Balance at 1 July 2022  | 20,000          | 84,845            | 104,845        |
| Net movements           | (17,056)        | 35,524            | 18,468         |
| Revaluation reserve     | -               | 16,223            | 16,223         |
|                         | <u>2,944</u>    | <u>136,592</u>    | <u>139,536</u> |
| Balance at 30 June 2023 |                 |                   |                |

**THE SCOTTISH GOLDSMITHS TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**13. Members**

The charitable company is limited by guarantee and has no share capital. All members and directors are liable to £1 each, towards liabilities, in the event of winding up.

There were 9 (2022: 9) members of the charitable company during the year.

**14. Related party transactions**

Donations totaling £118,670 (2022: £94,879) were received from The Incorporation of Goldsmiths. K. Lewandoski is a Trustees of The Scottish Goldsmiths Trust and a member of the Court of Wardens of The Incorporation of Goldsmiths.

At the year end, an amount of £50,000 was owed to The Incorporation of Goldsmiths (2022: £50,000).