

Registration number: 05449042

# Council for Responsible Jewellery Practices Limited

trading as Responsible Jewellery Council

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2014

Critchleys LLP  
Registered Auditors  
Greyfriars Court  
Paradise Square  
Oxford  
OX1 1BE

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**Council for Responsible Jewellery Practices Limited**  
**trading as Responsible Jewellery Council**

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**Council for Responsible Jewellery Practices Limited**  
**trading as Responsible Jewellery Council**  
**Company Information**

**Directors who held office in the year are as followed:**

<b>Director</b>	<b>Member</b>	<b>Appointed</b>	<b>Retired</b>
Allchin, M	The Birmingham Assay Office	2 July 2009	15 May 2014
Batson, R	American Gem Society	2 May 2006	
Bonas, C	Bonas & Co. Ltd.	02 May 2006	15 May 2014
Brenner, J	Jaybee Trading Inc t/a Ixamdiamonds.com	22 May 2012	15 May 2014
Grandi, V	Rio Tinto	22 May 2012	01 December 2014
Jenkins, M	Signet Jewelers Ltd	16 December 2005	
Leopold-Metzger, P	Piaget	2 May 2006	
Lussier, S	De Beers Group	11 May 2005	
Miyamoto, C	Rosy Blue NV	30 November 2011	
Morrison, S	Metalor	22 May 2012	15 May 2014
Palmer, D	Pluczenik Diamond Company NV	24 May 2011	
Pinet Cuoq, B	Union Francaise, BJOP	27 November 2009	15 May 2014
Simelane, Y	AngloGold Ashanti Limited	15 May 2009	08 January 2015
Taylor, R	The Fair Trade Jewellery Co	27 July 2012	
Bonaparte, D	Jewelers of America	01 January 2013	
Boquet, C	Syndicat Saint-Eloi Union du Commerce	23 May 2013	
Chauveau De Quercize, S J	Cartier	01 January 2013	
Ciabatti, I	Italpreziosi S.p.A.	22 May 2013	
Courage, J	Platinum Guild International	01 January 2013	
DiRoberto, M	Bulgari S.p.A.	23 May 2013	
Gavin, D	David Greg Jewellery	23 May 2013	
Hanna, M	Richline Group Inc.	08 September 2013	
Steinmetz, M	Leo Schachter Diamonds LLC	23 May 2013	
Harby, N	Rand Refinery (Pty) Limited	23 May 2013	01 December 2014
Hori, B	Gemological Institute of America, Inc (GIA)	08 September 2013	
Zerouki, F	De Beers Group	23 May 2013	
Layton, S	The Birmingham Assay Office	15 May 2014	
Chaussepied, C	Piaget	15 May 2014	
Colaiacono, D	Eurocantera	15 May 2014	
Horner, W	Argor-Hereaus SA	15 May 2014	
Lev, B	Gem Lab Services	15 May 2014	
Moran, L	Minera Yanaquihua	15 May 2014	
Morsel, J	Dali Diamond	15 May 2014	
Neu, P	Charles Perroud SAS	15 May 2014	
Rainer, S	British Jewellers Association	15 May 2014	

Individuals listed as directors are statutory directors of the company and are appointed by the Council's members as their representative on the board of the Council for Responsible Jewellery Practices Limited. Alternates are not statutory officers of the company but are appointed by individual directors to temporarily act on their behalf in relation to the company's affairs when required.

**Council for Responsible Jewellery Practices Limited**  
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**Company Information**

*..... continued*

<b>Alternates</b>	<b>Member</b>	<b>Appointed</b>	<b>Retired</b>
Ait-Hocine, N	Cartier	19 May 2010	
Backaert, D	Bonas & Co. Ltd.	01 December 2006	
Chaussepied, C	Piaget	22 May 2012	15 May 2014
Vanni, E	Goldlake I.P. S.p. A.	23 May 2013	
McCarthy, J	Metalor Technologies SA	21 May 2013	
Posnock, S T	Jewelers of America Inc.	07 March 2013	

**Registered office** 9 Whitehall  
First Floor Front  
London  
SW1A 2DD

**Auditors** Critchleys LLP  
Registered Auditors  
Greyfriars Court  
Paradise Square  
Oxford  
OX1 1BE

**Council for Responsible Jewellery Practices Limited**  
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**Directors' Report for the Year Ended 31 December 2014**

The directors present their report and the financial statements for the year ended 31 December 2014.

**Principal activity**

The principal activity of the company is to promote responsible, ethical, social and environmental practices throughout the industry from mine to retail.

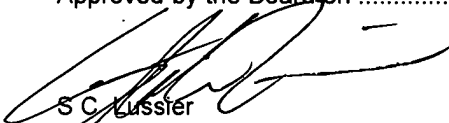
**Disclosure of information to the auditor**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

**Small company provisions**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 06.03.15 and signed on its behalf by:

  
S C Lussier  
Director

**Council for Responsible Jewellery Practices Limited**  
**trading as Responsible Jewellery Council**  
**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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent Auditor's Report to the Members of  
Council for Responsible Jewellery Practices Limited**

We have audited the financial statements of Council for Responsible Jewellery Practices Limited for the year ended 31 December 2014, set out on pages 7 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditor**

As explained more fully in the Statement of Directors' Responsibilities (set out on page 4), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.


**Independent Auditor's Report to the Members of  
Council for Responsible Jewellery Practices Limited**

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**Matters on which we are required to report by exception**

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

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



Michael Good (Senior Statutory Auditor)  
For and on behalf of Critchleys LLP, Statutory Auditor

Greyfriars Court  
Paradise Square  
Oxford  
OX1 1BE

Date: 16/3/15



**Council for Responsible Jewellery Practices Limited**  
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**Income and Expenditure Account for the Year Ended 31 December 2014**

	Note	2014 £	2013 £
Income		1,154,294	1,132,239
Administrative expenses		<u>(1,132,964)</u>	<u>(1,317,832)</u>
Operating surplus/(deficit)	2	21,330	(185,593)
Other interest receivable and similar income		<u>286</u>	<u>118</u>
Surplus/(deficit) on ordinary activities before taxation		21,616	(185,475)
Tax on surplus/(deficit) on ordinary activities	3	<u>(57)</u>	<u>(18)</u>
Surplus/(deficit) for the financial year	8	<u><u>21,559</u></u>	<u><u>(185,493)</u></u>

**Council for Responsible Jewellery Practices Limited - Registration number: 05449042**  
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**Balance Sheet at 31 December 2014**

	Note	2014		2013	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	4		81,959		7,246
<b>Current assets</b>					
Debtors	5	76,162		59,046	
Cash at bank and in hand		<u>513,049</u>		<u>317,867</u>	
		589,211		376,913	
<b>Creditors: Amounts falling due within one year</b>	6	<u>(303,622)</u>		<u>(38,170)</u>	
Net current assets			<u>285,589</u>		<u>338,743</u>
<b>Net assets</b>			<u>367,548</u>		<u>345,989</u>
<b>Capital and reserves</b>					
Income and expenditure account	8		<u>367,548</u>		<u>345,989</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved and authorised for issue by the Board on 06.03.15 and signed on its behalf by:

  
S.C. Lussier  
Director

**Council for Responsible Jewellery Practices Limited**  
**trading as Responsible Jewellery Council**  
**Notes to the Financial Statements for the Year Ended 31 December 2014**

**1 Accounting policies**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

**Income**

Income, which excludes value added tax, represents the invoiced value of membership subscriptions and expenses recharged. Income is accounted for on an accruals basis.

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Computer equipment	4 years straight line basis
Office Furniture and Fittings	5 years straight line basis

**Foreign currency**

Income and expenditure account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the income and expenditure account.

**Pensions**

The company operates a defined contribution pension scheme. Contributions are recognised in the income and expenditure account in the period in which they become payable in accordance with the rules of the scheme.

**2 Operating surplus/(deficit)**

Operating surplus/(deficit) is stated after charging:

	2014 £	2013 £
Auditor's remuneration - The audit of the company's annual accounts	2,795	2,750
Depreciation of tangible fixed assets	<u>10,145</u>	<u>10,927</u>

**Council for Responsible Jewellery Practices Limited**  
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**Notes to the Financial Statements for the Year Ended 31 December 2014**

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**3 Taxation**

The company has received dispensation due to its accepted mutual status such that it is not liable for corporation tax on any operating surplus. However corporation tax is payable on bank interest received by the company.

**Tax on surplus/(deficit) on ordinary activities**

	2014 £	2013 £
<b>Current tax</b>		
Corporation tax charge	<u>57</u>	<u>18</u>

**4 Tangible fixed assets**

	Office furniture and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2014	56,297	28,921	85,218
Additions	81,227	3,632	84,859
Disposals	<u>(31,547)</u>	<u>(19,771)</u>	<u>(51,318)</u>
At 31 December 2014	<u>105,977</u>	<u>12,782</u>	<u>118,759</u>
<b>Depreciation</b>			
At 1 January 2014	53,583	24,389	77,972
Charge for the year	7,521	2,624	10,145
Eliminated on disposals	<u>(31,547)</u>	<u>(19,770)</u>	<u>(51,317)</u>
At 31 December 2014	<u>29,557</u>	<u>7,243</u>	<u>36,800</u>
<b>Net book value</b>			
At 31 December 2014	<u>76,420</u>	<u>5,539</u>	<u>81,959</u>
At 31 December 2013	<u>2,714</u>	<u>4,532</u>	<u>7,246</u>

**5 Debtors**

	2014 £	2013 £
Trade debtors	20,545	16,496
Other debtors	-	4,844
Prepayments and deferred income	<u>55,617</u>	<u>37,706</u>
	<u>76,162</u>	<u>59,046</u>

**Council for Responsible Jewellery Practices Limited**

**trading as Responsible Jewellery Council**

**Notes to the Financial Statements for the Year Ended 31 December 2014**

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**6 Creditors: Amounts falling due within one year**

	2014 £	2013 £
Trade creditors	16,058	19,490
Corporation tax	57	23
Other taxes and social security	22,021	-
Other creditors	2,514	250
Accruals and deferred income	262,972	18,407
	<u>303,622</u>	<u>38,170</u>

**7 Company status**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the company in the event of liquidation.

**8 Reserves**

	Income and expenditure account £	Total £
At 1 January 2014	345,989	345,989
Surplus/(deficit) for the year	<u>21,559</u>	<u>21,559</u>
At 31 December 2014	<u>367,548</u>	<u>367,548</u>

**9 Pension schemes**

**Defined contribution pension scheme**

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £42,316 (2013 - £54,330).

Contributions totalling £2,514 (2013 - £250) were payable to the scheme at the end of the year and are included in creditors.

**Council for Responsible Jewellery Practices Limited**  
**trading as Responsible Jewellery Council**

**Notes to the Financial Statements for the Year Ended 31 December 2014**

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**10 Commitments**

**Operating lease commitments**

As at 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2014 £	2013 £
Within one year	-	9,788
Within two and five years	53,325	-
	<u>53,325</u>	<u>9,788</u>