

Council for Responsible Jewellery Practices Limited

trading as Responsible Jewellery Council

(A company limited by guarantee)

Directors' Report and Financial Statements

for the Year Ended 31 December 2011

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 follows:

Director	Member	Appointed	Retired
Allchin, M	The Birmingham Assay Office	2 July 2009	
Baker, DM	Gemological Institute of America, Inc	2 July 2009	
Batson, R	American Gem Society	2 May 2006	
Bonas, C	Bonas & Co Ltd	2 May 2006	
Chaudri, F	Exelco	24 May 2011	
Cox, B	Rio Tinto	1 January 2009	
Cunningham, V	H Cunningham Fine Jewellery Inc	14 May 2007	
De Blanchard, D	Cristofol Pans	24 May 2011	
Fornas, B	Cartier	11 May 2005	
Hall, J	Rio Tinto	15 July 2008	
Hoare, M	National Association of Goldsmiths	11 May 2005	
Jenkins, M	Signet Group Plc	16 December 2005	
Killion, T	Zale Corporation	10 March 2010	30 June 2011
Kowalski, M	Tiffany & Co	11 May 2005	24 May 2011
Leake, M	BHP Billiton Diamonds Inc	6 September 2010	
Leopold-Metzger, P	Piaget	2 May 2006	
Lussier, S	De Beers Group	11 May 2005	
Prevel, P M	Christian Bernard Group	24 May 2011	
Mehta, D	Rosy Blue NV	11 May 2005	30 November 2011
Mehta, R	Dimexon Diamonds Ltd	2 May 2006	24 May 2011
Miyamoto, C	Rosy Blue NV	30 November 2011	
Palmer, D	Pluczenik Diamond Company NV	24 May 2011	
Parikh, S	Diarough NV	11 May 2005	24 May 2011
Pinet, Cuoq, B	Union Francaise, BJOP	27 November 2009	
Runci, M	Jewelers of America	11 May 2005	
Simelane, Y	AngloGold Ashanti Limited	15 May 2009	7 February 2012
Suzman, J	De Beers Group	14 May 2009	

Alternates

Ait-Hocine, N	Cartier	19 May 2010	
Backaert, D	Bonas & Co Ltd	1 December 2006	
Gumm, G	Zale Corporation	10 March 2010	30 June 2011
Headley, R	Jewelers of America	15 May 2009	
Miyamoto, C	Rosy Blue NV	16 December 2005	30 November 2011
Parikh, N	Diarough NV	16 December 2005	24 May 2011

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 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
trading as Responsible Jewellery Council
Company Information

..... continued

Registered office First Floor Dudley House
34-38 Southampton Street
London
WC2E 7HF

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

Council for Responsible Jewellery Practices Limited
trading as Responsible Jewellery Council
Directors' Report for the Year Ended 31 December 2011

The directors present their report and the financial statements for the year ended 31 December 2011

Principal activity

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

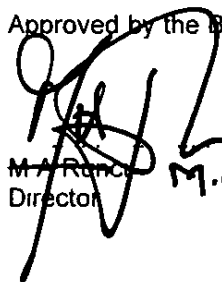
Disclosure of information to the auditors

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 auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of

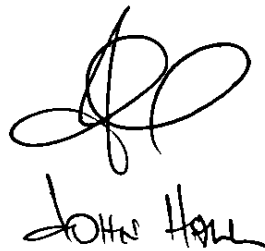
Small company provisions

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

Approved by the Board on 29/04/12 and signed on its behalf by


M.A. Rance
Director

M.A. JEWELL


John Hall

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 profit or loss 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 2011, 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 auditors

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. 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 2011 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.

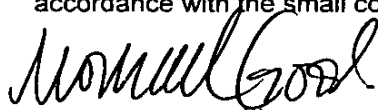
**Independent Auditor's Report to the Members of
Council for Responsible Jewellery Practices Limited**

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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 6/6/2012

Council for Responsible Jewellery Practices Limited
trading as Responsible Jewellery Council
for the Year Ended 31 December 2011

	Note	2011 £	2010 £
Turnover		1,095,190	799,729
Administrative expenses		<u>(997,924)</u>	<u>(928,131)</u>
Operating surplus/(deficit)	2	97,266	(128,402)
Other interest receivable and similar income		<u>140</u>	<u>159</u>
Surplus/(deficit) on ordinary activities before taxation		97,406	(128,243)
Tax on surplus/(deficit) on ordinary activities	3	<u>(28)</u>	<u>(32)</u>
Surplus/(deficit) for the financial year	8	<u><u>97,378</u></u>	<u><u>(128,275)</u></u>

Council for Responsible Jewellery Practices Limited - Registration number: 05449042

trading as Responsible Jewellery Council

Balance Sheet at 31 December 2011

		2011		2010	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	4		21,877		35,700
Current assets					
Debtors	5	49,435		46,693	
Cash at bank and in hand		592,478		517,814	
		641,913		564,507	
Creditors Amounts falling due within one year	6	(48,993)		(82,788)	
Net current assets			592,920		481,719
Net assets			614,797		517,419
Capital and reserves					
Income and expenditure account	8		614,797		517,419

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 by the Board on 20/04/12 and signed on its behalf by

M.A. Funn
Director

M.A. Funn

John Hall

Council for Responsible Jewellery Practices Limited
trading as Responsible Jewellery Council
Notes to the Financial Statements for the Year Ended 31 December 2011

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

Turnover

Turnover, which excludes value added tax, represents the invoiced value of membership subscriptions and expenses recharged. Turnover 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

Profit and loss 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 profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss 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

	2011 £	2010 £
Auditor's remuneration	2,700	2,600
Depreciation of tangible fixed assets	<u>14,233</u>	<u>14,599</u>

Council for Responsible Jewellery Practices Limited
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Notes to the Financial Statements for the Year Ended 31 December 2011

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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 its operating surplus. However corporation tax is payable on bank interest received by the company.

Tax on surplus/(deficit) on ordinary activities

	2011 £	2010 £
Current tax		
Corporation tax charge	<u>28</u>	<u>32</u>

4 Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 January 2011	52,132	22,998	75,130
Additions	<u>151</u>	<u>259</u>	<u>410</u>
At 31 December 2011	<u>52,283</u>	<u>23,257</u>	<u>75,540</u>
Depreciation			
At 1 January 2011	23,433	15,997	39,430
Charge for the year	<u>10,442</u>	<u>3,791</u>	<u>14,233</u>
At 31 December 2011	<u>33,875</u>	<u>19,788</u>	<u>53,663</u>
Net book value			
At 31 December 2011	<u>18,408</u>	<u>3,469</u>	<u>21,877</u>
At 31 December 2010	<u>28,699</u>	<u>7,001</u>	<u>35,700</u>

5 Debtors

	2011 £	2010 £
Trade debtors	10,605	3,829
Other debtors	16,593	4,472
Prepayments and accrued income	<u>22,237</u>	<u>38,392</u>
	<u>49,435</u>	<u>46,693</u>

Council for Responsible Jewellery Practices Limited

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Notes to the Financial Statements for the Year Ended 31 December 2011

continued

6 Creditors: Amounts falling due within one year

	2011 £	2010 £
Trade creditors	20,096	23,977
Corporation tax	35	40
Other taxes and social security	7,092	2,429
Other creditors	233	-
Accruals and deferred income	21,537	56,342
	<u>48,993</u>	<u>82,788</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 2011	517,419	517,419
Surplus for the year	<u>97,378</u>	<u>97,378</u>
At 31 December 2011	<u>614,797</u>	<u>614,797</u>

Council for Responsible Jewellery Practices Limited
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Notes to the Financial Statements for the Year Ended 31 December 2011

continued

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 £33,357 (2010 - £28,072).

Contributions totalling £233 (2010 - £nil) were payable to the scheme at the end of the year and are included in creditors.

10 Commitments

Operating lease commitments

As at 31 December 2011 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire

	2011 £	2010 £
Other		
Within two and five years	<u>47,746</u>	<u>47,746</u>