

TO THE KING'S MOST EXCELLENT MAJESTY IN COUNCIL

THE HUMBLE PETITION OF
THE WARDENS AND THE COMMONALTY OF THE MYSTERY
OF GOLDSMITHS OF THE CITY OF LONDON

SHEWETH AS FOLLOWS:

Introduction

1. Your Petitioner is The Wardens and the Commonalty of the Mystery of Goldsmiths of the City of London, also known as the Goldsmiths' Company (the **Company**).
2. The Company submits this Petition on the authority of a written resolution passed by the Company's Court of Assistants passed on 1 July 2026 immediately following a meeting of the Court of Assistants held on 30 June 2026.
3. The Company is petitioning for a Supplemental Charter (and the Ordinances set forth in the schedule to it), the effect of which will be substantially to replace and supersede the Company's historic governing documents. The Company's reasons for seeking such a Supplemental Charter are outlined below at paragraphs 13 to 17.

The structure and history of the Company

4. The Company is one of the Great XII Livery Companies of the City of London and is a body corporate which was incorporated by Royal Charter in 1462 (being the second year of the reign of King Edward the Fourth). Prior to its incorporation, King Edward the Third granted the Company a Royal Charter in 1327 which empowered a body of persons to regulate and maintain standards in the jewellery and silversmithing trade, but it was not until 1462 that the Company was given corporate form. Nearly 700 years after the grant of its first Royal Charter, the Company still operates to oversee, regulate and encourage the work of goldsmiths, silversmiths and jewellers and maintain standards.
5. The Company is managed by a Court of Assistants (the **Court**) numbering around 26, who are elected by the Court from among the members of the Livery and who meet regularly (and currently six times per year). The **Assistants** are analogous to directors in a Companies Act 2006 company, owing fiduciary duties to the Company when taking decisions as the Court. His Majesty King Charles III is an Honorary Assistant of the Company.¹

¹ We mention this as a matter of information and because it is something which the Privy Council may note in its consideration of this Petition. We do not think that this honorary role has any bearing on the Company's application for a Supplemental Charter.

6. The Court delegates certain of its functions to committees who report to the Court pursuant to terms of reference on a range of matters such as investments, marketing, and stewardship of the Company's collections. There are currently 14 such committees though the number is under regular review.
7. The Court of Wardens acts pursuant to authority delegated to it by the Court of Assistants and typically meets five times per year. In practice, the Wardens are empowered to exercise all the powers of the Company, save for those which are reserved to the Court of Assistants. The Court of Wardens numbers four individuals appointed by the Court of Assistants from among their number and is chaired by the Prime Warden (the equivalent of the Master in most other livery companies). The Prime Warden is also the chair of the Court of Assistants. Where none of the four Wardens are from the jewellery or goldsmithing / silversmithing trades, a fifth "Trade Warden" may be appointed by the Court of Assistants.
8. The members of the Company comprise the Livery and the Freedom of the Company. There are currently 323 members of the Livery and 1,386 members of the Freedom. Individuals who wish to become members of the Freedom are admitted to membership by one of the following means:
 - 8.1 **Service.** Individuals becoming members through this route are those who have completed the Goldsmiths' Company Apprenticeship Scheme);
 - 8.2 **Redemption.** This route covers those who apply in the standard prescribed form and are approved by the Court under the Company's existing application procedures. Typically, candidates for admission by redemption will be (a) professionals working in the goldsmithing, silversmithing, jewellery or allied trades, (b) individuals who have supported the Company's work, including its charitable work, or (c) others who are interested in the Company's history and work. Members who join through this route pay a one-time fee at the point of admission; or
 - 8.3 **Special Grant.** This route is a form of redemption, with fees being waived. Admission via this route is rare and reserved to individuals who (by way of example), have (a) rendered exceptional service to the Company and / or its charitable work, (b) distinguished themselves in the trade or a closely related profession / business, (c) otherwise made exceptional contributions to public life, or (d) would bring particular distinction or value to the Company.
9. The historic route to membership of patrimony no longer entitles an individual to membership of the Freedom. Individuals who would previously have qualified for membership under this route are now expected to apply for membership by redemption, or may be invited to join by Special Grant.
10. Neither Liverymen nor Freemen have a formal role in the Company's governance, and no governance-related meetings of the Freedom or the Livery are held.

The work and purpose of the Company

11. The Company's work will continue as before under a Supplemental Charter. In particular, the Company will continue to:
 - 11.1 support the precious metal and jewellery crafts, industry and trade through training, education and promotion, including through programmes delivered by The Goldsmiths' Centre, a registered charity and company limited by guarantee of which

the Company is the sole member. It provides relevant technical training, support, grant funding and workspaces;

- 11.2 operate the London Assay Office (to test the purity of precious metals and to apply hallmarks, in accordance with the Hallmarking Act 1973), and test the coinage of the realm annually through the Trial of the Pyx;
- 11.3 administer and act as trustee of the Company's charities, including the Goldsmiths' Foundation, a registered charity that advances creative, technical, and vocational skills, education and training in the craft and trade of goldsmithing, silversmithing and jewellery, the wider creative industries, and other fields through grant-making, convening and research;
- 11.4 build on the Company's traditions to enhance its contribution to life, work, education and culture in the City of London and in other parts of the United Kingdom; and
- 11.5 manage the Company's financial affairs to secure the long-term future of the Company and its activities.

The Company's financial position

- 12. The Company had a total annual income for the year ending 31 March 2025 of £16 million, and net assets of £436 million. Its annual expenditure for the same financial year was £14 million.²

Reasons for the application

- 13. The Royal Charter of 1462 (as the Charter conferring incorporated status on the Company) is the Company's principal governing document, but it is (a) around 560 years old; and (b) written in Norman French. Similarly, the Company's other Charters are written variously in Latin and Norman French, so they have been supplemented over the intervening centuries with custom and practice developed by successive generations of its governing body, the Court. It is that custom and practice which informs the Company's current governance structures and mode of operation (and does so effectively). We understand that there are no extant subsidiary governing documents which regulate the Company.
- 14. The Company has recently carried out a comprehensive review of its Charters and Ordinances, in the light of which it has concluded that it would be desirable to seek a Supplemental Charter and Ordinances substantially to supersede and replace the existing Charters and Ordinances for the following reasons:
 - 14.1 as set out above, the historic Charters are variously in Latin and Norman French, and while there is no cause to doubt the accuracy of the translations which have been made, there is some uncertainty as to meaning which is exacerbated because of the age of the documents;
 - 14.2 certain historical features of the Company's work included in the historic Charters no longer form part of its activities today, for example the regulation of the jewellery trade and the punishment of counterfeiters;

² These figures are drawn from the audited accounts for the most recent financial year (ending 31 March 2025).

- 14.3 the 1462 Charter does not provide a clear statement of the Company's purpose / objects. In contrast, a clear, concise statement of the Company's purpose is included at Clause 2.2 of the draft Supplemental Charter. This consolidates material from the early Royal Charters around the regulation of the craft and trade and presents it in a more modern context appropriate for a 21st century Company. It also includes reference to the Company's statutory responsibilities, i.e. hallmarking and the Trial of the Pyx.
- 14.4 while the membership of the Company was implied in its historic Charters (and the function of the Wardens was expressly set out, in embryonic form at least, in the Charter of Richard II), there is no clear written summary of the Company's membership structure. Clause 3 of the Supplemental Charter explicitly confirms the position;
- 14.5 the Court wishes to formalise existing custom and practice so that there is a clearer record of how the Company is to be governed;
- 14.6 the lack of a modern Royal Charter impacts on the practical administration of the Company when undertaking certain transactions such as borrowing money. To address this point, Clause 5.1 of the draft Supplemental Charter provides for an express list of powers and Clause 5.2 for, inter alia, the Court to approve subsidiary governing documents for the governance, management and administration of the Company; and
- 14.7 the Company wishes to update aspects of its constitution to reflect changes to its governance and modern good governance practice, including an express power of amendment relating to the Supplemental Charter.
15. The Supplemental Charter sought by the Company is intended to replace all the provisions of the preceding Royal Charters save for the grant of incorporation in the Charter of King Edward IV. The Company considers that it represents a wholly new constitutional arrangement such that any comparative analysis between the draft Supplemental Charter and the Company's existing governing documents is likely to be incomplete and of limited utility (not least because the historic Charters were not written in English, but variously in Latin and Norman French). It is fair to say, though, that the Supplemental Charter for which the Company petitions reflects the way in which the Company is currently run.
16. In summary, the purpose of the Supplemental Charter sought by the Company is to consolidate existing custom and practice into a single document and in modern language so that the terms governing the administration of the Company are clearer and appropriate for a 21st century livery company.
17. The Company considers that a Supplemental Charter, prepared on the basis set out above, would place the Company on a sound footing in relation to its future organisation and governance, and would equip the Company to continue to administer its affairs effectively and with greater certainty in the years ahead. The Company hopes to have a Supplemental Charter (and necessary subsidiary governing documents) issued in good time before its 700th anniversary in 2027. Specifically, the Company would ask that, if a grant is made, the Supplemental Charter is expressed to come into effect on 13 March 2027, being the 700th anniversary of the Company's first Charter granted under Edward III.

YOUR PETITIONERS therefore most humbly pray that Your Majesty may be graciously pleased in the exercise of Your Royal Prerogative to grant a Supplemental Charter to Your Petitioners in the terms of the draft herewith submitted or in such other terms as may to Your Majesty seem proper.

And Your Petitioners will ever pray, etc.

Executed by the Goldsmiths' Company under its Common Seal duly attested.

THE COMMON SEAL OF THE)
COMPANY was hereunto affixed in the)
presence of:)



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