

NATIONAL ASSOCIATION OF JEWELLERS EDUCATIONAL TRUST

The Trustees present their annual report and financial statements for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements.

Reference & Administrative Information

Charity Registration Number - 1040651

Trustees:

Mr A F Hinds – Chairman

Mr M D Payne

Ms J Clarke

Mr R Cornelius

Mr J J M Frampton

Mrs L Hanmore – resigned 14th March 2023

Mr M Saadian – appointed 14th March 2023

Structure, Governance and Management

The National Association of Jewellers Educational Trust (previously named National Association of Goldsmiths Centenary Trust) is an unincorporated registered charity, established and governed by a Trust Deed, dated 28th June 1994, and Deed of Amendment dated 15th May 2017.

Under the terms of the Deed, the Trustees have an absolute discretion to pay or apply the Trust Fund and Income thereof for the benefit of, or in furtherance of any charitable object or purpose as set out in the Trust Deed.

The Trustees meet at least twice a year (or to conference call if a physical meeting is not possible) to discuss policy, administrative and investment matters and to discuss and approve any grants made by the Trust.

The Trust Deed provides for a minimum of three and a maximum of fifteen Trustees (unless otherwise agreed by the Trustees in writing).

Objectives and Activities for the Public Benefit

The objects of the Trust, as set out in the Trust Deed, is to "provide or procure the provision of scholarships, awards and assistance towards training and work experience opportunities, including participation in exchange programmes, whether in the UK or abroad, for persons who derive their main livelihood from the jewellery trade in the UK and financial support ancillary to any of the above.

The policy of the Trustees is to assist financially those persons whose circumstances prevent them from undertaking the educational activities as described above. To carry out this policy the Trust is dependent upon income from its investments and from donations.

The Trustees consider all applications from suitable individuals at their meetings discussing their suitability and merit and agree those applicants they wish to support.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future donations. Each application is considered on its merits and the Trustees also consider the purposes for which the application has been made to confirm that the public benefit requirement has been fulfilled.

Achievements and performance

The Trust is reliant on the income from its contributors and income from investments. The Trust's income during the year ended 31 December 2023, comprised of voluntary income and investment income, amounted to £37,663.

The Trustees provide grants to individuals in furtherance of the Trust's charitable objects. During the year ended 31 December 2023 grants totalling £15,120 were awarded to 13 individuals. In addition £1,436 was awarded to 7 jewellery students for Tool Kits.

Financial Review

The Trustees report a surplus for the year of £25,297.

Investment Policy and Performance - It is the Trustees' duty to produce a balanced investment strategy and the Trustees have set a policy that surplus funds are invested to maximise the total return on funds within the constraints of a medium to low risk portfolio. The Trustees seek Rathbones, investment managers, to be the custodians of, and provide investment advice on, the investment portfolio. The Trustees are satisfied with the overall performance, investment strategy and value of the investment portfolio.

Risk management - The Trustees have considered the major risks to which the Trust is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Trust is not a functional charity but a grant-maker, which also reduces the risk.

Reserves Policy - The Trustees have a policy of retaining significant reserves, to ensure that sufficient funds are held at any one time to cover the likely donations of the next three months and for the maintenance of the Trust

Plans for the Future - The Trustees intend to continue to distribute the Trust Funds in line with their objects and are confident that they will be able to maintain the strength of the Trust as a grant making charity through sound investment management.

Approved by the Trustees on 10th October 2024 and signed on their behalf by




Mr A F Hinds

16th October 2024

NATIONAL ASSOCIATION OF JEWELLERS EDUCATIONAL TRUST
(Charity No. 1040651)

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Investments	2	352,359.00	336,610.00
CURRENT ASSETS			
Cash at Bank: CAF Bank		3,971.22	4,918.05
NAJ - Birmingham		18,445.39	7,364.49
TOTAL CURRENT ASSETS		<u>22,416.61</u>	<u>12,282.54</u>
CREDITORS: amounts due within one year			
Awards not yet taken up		7,791.00	6,605.00
Accruals (Secretarial and Independent Accountants Fees)		540.00	1,140.00
		<u>8,331.00</u>	<u>7,745.00</u>
NET CURRENT ASSETS		<u>14,085.61</u>	<u>4,537.54</u>
TOTAL ASSETS		<u><u>366,444.61</u></u>	<u><u>341,147.54</u></u>
REPRESENTED BY			
Surplus Brought Forward as previously reported		341,147.54	383,037.81
Surplus/(Deficit) for the Year		<u>25,297.07</u>	<u>(41,890.27)</u>
		<u><u>366,444.61</u></u>	<u><u>341,147.54</u></u>


10/10/24

NATIONAL ASSOCIATION OF JEWELLERS EDUCATIONAL TRUST
(Charity No. 1040651)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 Unrestricted £	2022 Unrestricted £
Donations		
Subscriptions	12,451.23	14,096.99
Other Donations	15,652.50	2,671.00
	<u>28,103.73</u>	<u>16,767.99</u>
Income from Investments		
Equity Investments	-	-
Unit trust and other interest	2,445.10	762.69
Unit trust distributions	7,100.40	6,813.35
	<u>9,545.50</u>	<u>7,576.04</u>
Income from Bank Interest		
Interest from CAF Bank Account	<u>13.73</u>	<u>2.05</u>
TOTAL INCOME	<u><u>37,662.96</u></u>	<u><u>24,346.08</u></u>
 EXPENDITURE		
Awards for current year	15,119.75	13,827.00
Less: Awards not taken up in 2022	(1,462.50)	(1,440.00)
Cost of Toolkits supplied to 7 students	1,436.40	-
Net Cost of Silver supplied to Colleges	-	164.95
	<u>15,093.65</u>	<u>12,551.95</u>
Administrative Expenses:		
Secretarial and Postal charges	1,621.29	3,555.59
Bank Charges/Just Giving Charges	240.00	297.00
Investment management fees	2,024.81	2,125.31
Trustees' Insurance and Expenses	1,074.45	860.77
Independent examination fee	540.00	540.00
Birmingham Assay Office Registration	-	192.00
	<u>20,594.20</u>	<u>20,122.62</u>
NET INCOME	17,068.76	4,223.46
Other recognised gains/(losses) on investments	8,228.31	(46,113.73)
EXCESS (DEFICIT) OF INCOME OVER EXPENDITURE	<u><u>25,297.07</u></u>	<u><u>(41,890.27)</u></u>


10/10/23

NATIONAL ASSOCIATION OF JEWELLERS EDUCATIONAL TRUST (Charity No. 1040651)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Principal Accounting Policies

a. Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments, which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

b. Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and the settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend date.

c. Expenditure recognition

Donations are recognised in the year in which they are approved and such approval has been communicated to the recipients, except to the extent that they are subject to conditions that enable the Foundation to revoke the award. All expenditure is accounted for on an accruals basis.

d. Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the period.

e. Secretarial support

Secretarial support is no longer provided by the National Association of Jewellers as in past years. The NAJ Educational Trust is now fully funding all administration from July 2019.

NATIONAL ASSOCIATION OF JEWELLERS EDUCATIONAL TRUST
(Charity No. 1040651)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Fixed asset investments	2023	2022
	£	£
Market value of investments at 1 January 2023	336,610.00	382,273.00
Sale proceeds	-	(4,327.00)
Additions (reinvestments)	9,479.40	7,495.80
Movement in investment cash account	8,228.31	(2,718.07)
Investment gains/(losses)	(1,958.71)	(46,113.73)
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Market value of investments at 31 December 2023	352,359.00	336,610.00
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Cost at 31 December 2023	385,921.00	378,400.00
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	Market value at year end	Income from investments for the year
	£	£
Analysis of investments		
Investments listed on a recognised stock exchange	350,474.57	9,479.40
Cash held as part of the investment portfolio	1,884.43	66.10
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Market value of investments at 31 December 2023	352,359.00	9,545.50
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