

**Charity Registration No. 1101116**

**Company Registration No. 04566140 (England and Wales)**

**GIA England**

**Annual Report and Financial Statements**

**For the year ended 31 December 2022**

# **GIA England**

## **Annual Report and Financial Statements 2022**

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# **GIA England**

## **Annual Report and Financial Statements 2022**

### **Legal and administration information**

#### **Governing Document**

Memorandum and Articles of Association

#### **Trustees**

S Jacques  
T M Moses  
D Tearle  
P Patel

#### **Campus Director**

Mehdi Saadian

#### **Secretary**

7side Secretarial Ltd

#### **Charity number**

1101116

#### **Company number**

04566140

#### **Registered office**

C/O Legalinx Limited  
Churchill House, Churchill Way  
Cardiff, Wales CF10 2HH

#### **Bankers**

HSBC  
1st Floor, 60 Queen Victoria St  
London  
EC4N 4TR

#### **Auditor**

Deloitte LLP  
1 New Street Square  
London  
EC4A 3HQ  
United Kingdom

# **GIA England**

## **Annual Report and Financial statements 2022**

### **Trustees' report**

#### **Year ended 31 December 2022**

The trustees present their annual report and financial statements for the year ended 31 December 2022. GIA England has taken advantage of the small companies' exemption in preparing the strategic report in accordance with the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 in the accounts and comply with the Charity's memorandum and articles of association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in January 2019.

#### **Structure, governance and management**

GIA England (the "Charity" or the "Company") is a company limited by guarantee and was incorporated on 17 October 2002 in England and Wales with Charity number 110116 and Company number 04566140. The principal place of business is 104 Great Russell Street London WC1B 3LA United Kingdom and its registered office Churchill House, Churchill Way Cardiff, Wales CF10 2HH.

The trustees, who are also the directors for the purpose of company law, who served during the year and up to the date of this report (except where noted), were:

D Tearle  
T M Moses  
S Jacques  
P Patel (effective March 7, 2023)

The trustees are recruited, appointed (or reappointed) based on the experience needed to fulfil their duties. Each of the trustees has many years of experience in the fields of education, research and provision of service to the gem and jewellery industry. The trustees receive annual legal counselling on areas such as employment law, health & safety regulations, and immigration and visas to stay abreast of the current policies and have an overview of the possible future changes. Additionally, they receive regular training on current issues including local and global financial regulations and compliance, cyber security, and privacy.

None of the trustees have any beneficial interest in the company. None have received any remuneration or expenses in this financial year 2022 or in the prior year 2021. All of the trustees are members of the Company and guarantee to contribute up to £10 in the event of winding up.

The Board of Trustees is responsible for the management of the risks faced by the Charity. They are satisfied, through the various systems in place that potential risks are identified and adequately managed. It is recognized that systems can only provide reasonable, not absolute assurance that major risks have been adequately managed.

GIA England is affiliated with Gemological Institute of America, Inc. ("GIA US") headquartered in Carlsbad, California, USA. Transactions with related parties are disclosed in the notes to the financial statements.

The trustees have granted executive control over operations and day to day decision making to Mehdi Saadian, Campus Director. This includes financial planning, education quality, training, and student management. In addition to Mr. Saadian, Francesca Lawley Hughes, Senior Manager of Instruction and Accreditation, and Kelsey Pringle, Admissions and Administration Manager, complete the management structure.

Pay and remuneration of key management and personnel is determined by the pay scale for each role based on the level of experience of the staff member. In addition to this, a performance appraisal system is being used to monitor employee development and achievement towards the Charity's objectives.

#### **Objectives and activities**

The Charity's objectives are the advancement of education and training in the science and practice of gemmology and related subjects for the benefit of the public by such means as are charitable in law to include, without prejudice to the generality of the foregoing, the provision of a training centre and research facilities. GIA England's main objectives for the year, strategies for achieving them and significant activities are all included in the Achievements and Performance section of this report.

# **GIA England**

## **Annual Report and Financial statements 2022**

### **Trustees' report**

#### **Year ended 31 December 2022**

##### **Objectives and activities (continued)**

The success of the Charity's mission to advance education and training in the science and practice of gemmology is measured by the number of student enrolments.

GIA England continued to support the Goldsmiths' Craft and Design Council Awards in 2022, and offered two GIA Applied Jewelry Professional Intensive (AJPI) class enrolments as prizes.

GIA's London alumni chapter hosted four events online in 2022. These events covered topics such as: 'From Sardinia with Love: Filigree and Coral', 'Gemstones of the Portuguese Royal Treasury', 'Gems, Colours and Wild stories' and 'The Inside Story of the Record-Breaking Auction: The Jewels of the Duchess of Windsor'. These sessions also included online networking after each seminar. These events help support GIA's students through developing their knowledge further and expanding their network to help forward their careers in the industry.

GIA London conducted their annual Career Fair on July 1<sup>st</sup> 2022, where we had in excess of 200 attendees. A talk on Success in the Marketplace was organised for the attendees. After this, there were individual coaching sessions available with 14 prominent members of the trade where our students, alumni and members of the public could gain industry insight and advice on careers. In addition to this, we had 13 recruiters that were actively looking for candidates for their job openings in the industry. This event not only helps our students gain advice from professionals but also gives them the opportunity to find work through networking.

GIA London organised an Open Day at their campus to showcase the courses on offer to members of the public. There were 40 attendees on the day who experienced what it is like to study at GIA. We conducted short workshops in gemmology, diamond grading, jewellery design and CAD/CAM so that potential students could gain a real idea of what they would be studying.

With the focus to adopt the use of technology and improve the user experience, and in-line with GIA US, GIA England migrated to a new and modern student enrolment and database system at the end of 2021. During 2022 this new system enabled the Charity to not only streamline the entire enrolment process, but it also to offer a very secure yet user-friendly admission process to the students.

In terms of continuing educational and professional developments, one of GIA England's faculty members completed a Mental Health First Aid course and went on to become our student welfare officer, another four faculty members started their level 5 diploma in Teaching and Training to enhance their instructional practices – they are due to finish these courses by April 2024. During 2022, two members of the admin team participated in three separate training sessions provided by UK Council for International Student Affairs (UKCISA), with one member participating in a further three training sessions provided by Ecctis (official recognition services on behalf of the UK Government). GIA England is dedicated to create an environment for professional development for the faculty as well as the admission team members, and will continue to provide them with specific training courses on SEND, through the British Dyslexia Association and ADHD Foundation, and to better assisting students with specific visa requirements, through UK Council for International Student Affairs (UKCISA). These trainings have allowed GIA England to further adhere to regional best-practice guidelines for similarly accredited institutions, alongside the courses' professional development value for the staff.

##### **Going Concern**

The Charity's revenues are largely derived from student enrolment fees which are paid prior to commencement of courses. Demand for courses picked up in 2022 and the Charity is continuously working on increasing enrolments and subsequently revenue which will allow repayment of the loans and replenishment of the reserves, however the Charity will continue to coordinate with GIA US on the loan repayment and financial support as needed. Additionally, the Charity has obtained a letter of financial support from the Gemological Institute of America, Inc., that indicates it is prepared to provide further financial support to GIA England necessary for the Charity to continue to operate its business in a proper and lawful manner and has no intention to call upon the Charity to repay any amount due to GIA US including the loan and related interest for at least 12 months from signing of this report. The trustees believe that the Charity is well placed to manage its financial risks successfully despite the current economic climate and as such, the annual accounts continue to be prepared on the going concern basis.

# **GIA England**

## **Annual Report and Financial statements 2022**

### **Trustees' report**

#### **Year ended 31 December 2022**

##### **Achievements and performance**

The Charity focused on its objectives of advancing education and training in gemmology. GIA US is an affiliated company with a global mission of ensuring the public trust in gems and jewellery. GIA England furthers this mission through offering education to the trade and public in the UK. 2022 was GIA England's 20<sup>th</sup> full year of operation as a Registered Charity and the 16<sup>th</sup> full operating year in its 104 Great Russell Street location.

GIA England continues to fulfil its obligations for institutional accreditation by both the British Accreditation Council (BAC) and the Independent Schools Inspectorate (ISI). No Inspection took place during 2022, however an interim inspection for both ISI and BAC is due to take place in Q2 of 2023.

GIA England remains a 'Student Sponsor' as licenced by the Visa and Immigration (UKVI) department of the UK Home Office, which allows it to admit students from UK visa national countries as full-time students. GIA England offers members of the public, and the jewellery trade, opportunities to learn and benefit from the skills and training that GIA education courses provide.

In order to support the distance education students with the practical components of their education, GIA England continued to offer lab classes at its London campus and added extra lab classes outside of the campus to support the demand. GIA England will continue to monitor the level of needs and explores the ways to offer its courses, possibly again adding in classes outside the campus in 2023.

With the challenges of the global pandemic fading, GIA England's health and safety committee met to address the situation and to make sure GIA England remained fully compliant with the UK Government's guidelines in reference to COVID-19.

GIA England received a total of 284 (2021: 172) student enrolments for the longer on-campus programmes and shorter practical lab classes in 2022.

The Comprehensive CAD/CAM programme remained in demand where total 25 students successfully completed the course in 2022 (2021: 9). GIA England continues to stay current with technology for both gemmology and jewellery design and technology classes to maximise the students' learning experience.

Two on-campus Graduate Gemologist (GG) programme were completed in 2022, graduating at the end of October and December having started in March and June. Another GG programme began in 2022, with a total of 14 students that are scheduled to graduate in May 2023. One Jewelry Design, and three Comprehensive CAD/CAM classes, graduated in 2022 with a total of 34 students graduating overall. It is important to note that our Jewelry Design programme totalled low enrolment numbers due to the unforeseen cancellation of the August class.

A total of 114 (2021: 81) students took on-campus programmes at GIA England in 2022 and 170 students took lab classes (2021: 91).

Short, practical lab classes were offered throughout the year, supporting members of the public, trade and current students completing GIA distance education programmes. Enrolments for the main core gemmology lab classes were strong, reflecting continuing and growing demand for GIA education.

##### **Public Benefit**

The Charity's trustees have paid due regard to the public benefit guidance published by the Charity Commission. Providing public access to learn about GIA England's activities and research, as well as gemstones and gemmology, continues to be an important part of GIA England's charitable objectives.

In 2022 GIA England was proud to self-fund the general public accessibility to its education with the scholarship programme, offering scholarships of £63,109 (2021: £80,958). Funds were again made available for students to complete the on-campus gemmology and jewellery design programmes, as well as lab classes. Applications were received in two periods, the first between August to September 2021 and then February to March 2022. The first period of scholarship awards in 2022 for GIA England have allowed three recipients to study the Applied Jewelry Professional Intensive programme and six recipients to study the Quick Design programme. The second period of 2022 scholarships for GIA England have allowed one recipient to study for the Graduate Gemologist programme and

# **GIA England**

## **Annual Report and Financial statements 2022**

### **Trustees' report**

#### **Year ended 31 December 2022**

##### **Public Benefit (continued)**

another three students to complete the Comprehensive CAD/CAM, and various lab classes. A further three recipients for the Comprehensive CAD/CAM programme and two recipients for the Gem Identification lab class utilized their 2021 scholarship in 2022 since they were granted an extension due to the covid-19 pandemic.

##### **Financial Review**

In 2022, the Trustees report income of £1,339,253 which is a 33% increase from £1,008,018 in 2021.

Overall, there was a net deficit for the year of £441,559 (2021: deficit of £516,254). This is primarily due to increase in operating costs. The principal funding sources of; tuition fees, and the loans from GIA US have supported the key objectives of the Charity. In 2022 GIA England received two unsecured twelve-month loans from GIA US in total amount of £608,038, of which £277,588 had an annual interest rate of 3.25% and £330,450 had annual interest rate of 5.5%. In 2021 GIA England received loans from GIA US in total amount of £317,434 also with an annual interest rate of 3.25%. The year end 2022 cash balance was £339,775 which is a 204% increase from £111,915 at year end 2021.

The financial position of the Charity will be affected by ongoing operational expenses and fluctuations in student demand for courses. To mitigate these effects, the Charity will strive to decrease costs and increase course demand.

Restricted funds are to be used for provision of scholarships and awards for those individuals meeting the relevant criteria.

##### **Liquidity Risk:**

The Charity's risk to liquidity is a result of the funds available to cover future commitments. The Charity manages liquidity risk through ongoing review of future commitments and credit facilities. Cash flow forecasts are prepared and adequately monitored.

##### **Interest Rate Risk;**

The Charity has no significant interest-bearing assets, and the interest-bearing liabilities are at fixed interest rates as such the Charity's income and operating cash flows are substantially independent of changes in the market interest rates.

##### **Foreign Exchange Risk:**

The Charity does not hedge foreign exchange fluctuations.

##### **Reserves**

The Charity had a deficit on undistributed unrestricted reserves of £1,182,101 at 31 December 2022 (2021: £740,542), although this is below the Charity's policy level of having two months' unrestricted reserves, the Charity has received commitment for financial support from GIA US, to ensure continued operation of business.

##### **Plans for future periods**

Advancing opportunities to study and learn about gemmology is GIA England's focus for 2023. Making GIA England's charitable activities more accessible while maintaining our strong reputation and constantly improving the quality of education will direct the Charity's operations. Emphasising the improved career opportunities that GIA education creates will attract students from outside the jewellery industry. GIA England remains committed to offer its annual Career Fair event in the UK in 2023 and to organise events where career advising and training are available to GIA graduates as well as the member of the public.

The lease of GIA England expires in 2023. Negotiations are taking place to renew the lease for a further two years.

# **GIA England**

## **Annual Report and Financial statements 2022**

### **Trustees' report**

#### **Year ended 31 December 2022**

##### **Disclosure of information to auditor**

Each of the trustees has confirmed that there is no information of which they are aware that is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information, in accordance with section 418 of the Companies Act 2006.

##### **Auditor**

A resolution proposing that Deloitte LLP be reappointed as auditor of the company will be put to the Annual General Meeting.

On behalf of the board of trustees



D Tearle  
Trustee

12th day of May 2023



# **GIA England**

## **Annual Report and Financial Statements 2022**

### **Trustees' responsibilities statement**

#### **Year ended 31 December 2022**

The trustees (who are also directors of GIA England for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting Standard applicable in the UK and Ireland".

Company law 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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- 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 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. 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **GIA England**

### **Year ended 31 December 2022**

#### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GIA ENGLAND**

##### **Report on the audit of the financial statements**

##### **Opinion**

In our opinion the financial statements of GIA England (the 'charitable company'):

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of financial activities (incorporating the income and expenditure account);
- the balance sheet;
- the cash flow statement; and
- the related notes 1 to 19.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

##### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial

## **GIA England**

### **Year ended 31 December 2022**

#### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GIA ENGLAND**

**(continued)**

statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the charitable company's industry and its control environment, and reviewed the charitable company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the trustees about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the charitable company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Charities Act and UK Companies Act;
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty. These included the Charity Commission for England and Wales (Charity Commission) regulations, GDPR regulations and Health and Safety regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our specific procedures performed to address it are described below:

- Cut-off of Revenue Income and Deferred revenue:
  - Tested the design and implementation of the revenue controls
  - We selected a sample of student deposits and agreed each sample to the relevant enrolment form to confirm that the start date and the course price. For each sample we recalculated amounts earned in the financial year and amounts deferred/deposits received. Amounts were also traced to bank statement.

## **GIA England**

### **Year ended 31 December 2022**

#### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GIA ENGLAND**

**(continued)**

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

#### **Report on other legal and regulatory requirements**

##### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which the directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report included within the trustees' report.

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

Under the Companies Act 2006 we are required to report in respect of the following matters 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions to prepare a strategic report.

We have nothing to report in respect of these matters.

## **GIA England**

### **Year ended 31 December 2022**

#### **Use of our report**

This report is made solely to the charitable 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 charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed



Jessica Hodges ACA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

12 May 2023

**GIA England**  
**Year ended 31 December 2022**

**Statement of Financial Activities**  
**(incorporating income and expenditure account)**

	Notes	Unrestricted funds £	Restricted funds £	Total Funds 2022 £	Total 2021 £
<b>Income</b>					
<i>Income from charitable activities:</i>					
Operation of classes and distant education	2	1,190,977	-	1,190,977	839,268
Other Income	3	148,276	-	148,276	168,750
<b>Total income</b>		<u>1,339,253</u>	<u>-</u>	<u>1,339,253</u>	<u>1,008,018</u>
<b>Expenditure</b>					
<i>Expenditure on charitable activities:</i>					
Operation of classes and distant education	4	1,780,812	-	1,780,812	1,524,272
<b>Total expenditure</b>		<u>1,780,812</u>	<u>-</u>	<u>1,780,812</u>	<u>1,524,272</u>
<b>Net expenditure and net movement in funds for the year</b>		(441,559)	-	(441,559)	(516,254)
<b>Reconciliation of Funds</b>					
Total Funds brought forward		<u>(740,542)</u>	<u>-</u>	<u>(740,542)</u>	<u>(224,288)</u>
<b>Total Funds carried forward</b>	15	<u>(1,182,101)</u>	<u>-</u>	<u>(1,182,101)</u>	<u>(740,542)</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure are derived from continuing operations.

See note 18 for comparative Statement of Financial Activities analysed by funds.

The notes on pages 15 to 25 form part of these financial statements.

## GIA England

### Balance Sheet At 31 December 2022

	Note	£	2022 £	£	2021 £
<b>Fixed assets</b>					
Tangible assets	11		411,486		407,922
<b>Current assets</b>					
Inventory		14,713		-	
Debtors	12	39,637		52,892	
Cash at bank and in hand		339,775		111,915	
			<u>394,125</u>	<u>164,807</u>	
Creditors: amounts falling due within one year	13	(1,987,712)		(1,313,271)	
Net current liabilities			<u>(1,593,587)</u>		<u>(1,148,464)</u>
Total assets less current liabilities being net liabilities			<u>(1,182,101)</u>		<u>(740,542)</u>
Income funds					
Restricted funds	15		-		-
Unrestricted funds	15		(1,182,101)		(740,542)
Total funds			<u>(1,182,101)</u>		<u>(740,542)</u>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and for circulation to members of the company.

The notes on pages 15 to 26 form part of these financial statements. The financial statements of GIA England, registered number 04566140, were approved and authorized for issue by the Board of Trustees on 12 May 2023.



Signed by D Tearle  
Trustee

## GIA England

### Cash Flow Statement For the year ended 31 December 2022

		2022 £	2021 £
	Notes		
<b>Cash flows from operating activities:</b>			
<i>Net cash used in operating activities</i>		(240,198)	(288,575)
Cash flows from investing activities:	11		
Purchase of leasehold improvements, equipment, and education stones		(139,980)	(1,073)
<i>Net cash used in investing activities</i>		(139,980)	(1,073)
Cash flows from financing activities:	13		
Receipt of related party loan		608,038	317,434
<i>Net cash from financing activities</i>		608,038	317,434
Change in cash and cash equivalents in the year		227,860	27,786
Cash and cash equivalents at the beginning of the year		111,915	84,129
Cash and cash equivalents at the end of the year		339,775	111,915
<b>Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>			
		2022 £	2021 £
Net expenditure for the year (as per the statement of financial activities)		(441,559)	(516,254)
Adjustments for:			
Depreciation charges	11	10,317	9,548
Loss on sale of fixed assets	11	1,075	-
Noncash purchase of stone set	11	125,024	(125,024)
(Increase)/Decrease in inventory	15	(14,713)	4,112
Decrease/(Increase) in debtors	12	13,255	(27,044)
Increase in creditors	13	66,403	366,087
Net cash used in operating activities		(240,198)	(288,575)
<b>Analysis of cash and cash equivalents</b>			
		2022 £	2021 £
Cash in hand		339,775	111,915
<b>Total cash and cash equivalents</b>		339,775	111,915



# **GIA England**

## **Notes to the Financial Statements For the year ended 31 December 2022**

### **1. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared in accordance with the Statement of Recommended Practice “Accounting and Reporting by Charities (SORP 2019)” applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2016; and the Companies Act 2006.

GIA England (the “Charity” or “Company”) meets the definition of a public benefit entity under FRS 102, and is incorporated in the UK and registered in England and Wales with company number 04566140. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The functional and presentational currency is Sterling.

#### **Going concern**

The Charity has cash reserves equivalent to two month of normal operational expenditure. The Charity's revenues are largely derived from student enrolment fees which are paid prior to commencement of courses. The Charity has been able to obtain financial support in the form of loans from the Gemological Institute of America, Inc., (GIA US), sole member of the Charity. Additionally, the Charity has obtained a letter of financial support from the Gemological Institute of America, Inc., that indicates it is prepared to provide further financial support to GIA England necessary for the Charity to continue to operate its business in a proper and lawful manner and has no intention to call upon the Charity to repay any amount due to GIA US including the loan and related interest for at least 12 months from signing of this report. The Charity is continuously working on increasing enrolments and subsequently revenue which will allow repayment of the loans and replenishment of the reserves, however the Charity will continue to coordinate with GIA US on the loan repayment and financial support as needed. As a consequence, the trustees believe that the Charity is well placed to manage its financial risks successfully despite the current economic climate and as such, the annual accounts continue to be prepared on the going concern basis.

#### **Income**

Income is recognised when there is entitlement, measurement and receipt is probable.

#### **Deferred income**

Student fees are payable in respect of courses run over different periods and are credited over the period to which they relate. The balance of this income that falls into the following year at the year-end is shown as deferred income under creditors (see note 14).

#### **Expenditure**

All expenses are accounted for on an accruals basis. Expenditure includes attributable value-added tax (VAT) which cannot be recovered.

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trusts programmes and activities.

These costs have been allocated between cost of raising funds and expenditure on charitable activities on a basis consistent with the use of resources.

Governance costs are those associated with constitutional and statutory requirements, and are allocated within support costs.

#### **Funds structure**

The Charity maintains two types of funds as follows:

# GIA England

## Notes to the Financial Statements For the year ended 31 December 2022

### 1. Accounting policies (continued)

**Restricted fund** - It includes donations received to operate a scholarship scheme which are subject to the expressed wishes of the donor.

**Unrestricted funds** - These are expendable at the discretion of the Trustees in the furtherance of the objects of the Charity. Such funds may be held in order to finance both working capital and capital investment.

#### **Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Physical leasehold property	5 years' straight line basis
Electronic leasehold property	3 years' straight line basis
Stones and metals	No depreciation as residual value expected to be equal to cost. An annual review is carried out to establish if there has been impairment.
Fixtures, fittings & equipment	3 years' straight line basis

#### **Capitalisation of equipment**

All single purchases of less than £1,000 (incl. VAT) are written off in the year of purchase unless forming part of a more comprehensive scheme where the total is £1,000 (incl. VAT) or more.

#### **Inventory**

Inventory is composed primarily of books and course materials and is valued at the lower of cost or net realisable value. Cost is determined using the first-in, first-out method.

#### **Debtors**

Prepayments or other costs that relate to future activity are recognized as an asset when it is probable that those costs will be recovered and measured at fair value.

#### **Operation leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the terms of the leases.

#### **Taxation**

GIA England as a registered charity is exempt from Corporation Tax under Chapter 3 of Part 11 to the Corporation Tax Act 2010 or section 256 of the Taxation for Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes.

#### **Foreign currency translation**

Monetary assets and liabilities dominated in foreign currencies are translated into pound sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

#### **Financial assets and liabilities**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument and measured at fair value.

Financial assets are derecognised when and only when (a) the contractual right to the cash flows from the financial asset expire or are settled, (b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial assets, or (c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the assets to another party.

# GIA England

## Notes to the Financial Statements For the year ended 31 December 2022

### 1. Accounting policies (continued)

Financial liabilities are classified according to the substance of the contractual arrangements entered into. All financial assets and liabilities are initially measured at transaction price (including transaction costs) unless the arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

#### Defined contribution pension scheme

Costs relating to the defined contribution scheme are considered unrestricted and recognised in the Statement of Financial Activities when payable.

#### Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, which are described in this note, the Trustees are required to make judgements, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on the historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There are no critical accounting judgements or key sources of estimation uncertainty at the reporting date.

### 2. Income from charitable activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
On campus courses	1,006,930	741,678
Lab classes	184,047	97,590
	<hr/>	<hr/>
<b>Total income from charitable activities</b>	<b>1,190,977</b>	<b>839,268</b>
	<hr/> <hr/>	<hr/> <hr/>

## GIA England

### Notes to the Financial Statements For the year ended 31 December 2022

#### 3. Other Income

	<b>Restricted Funds 2022 £</b>	<b>Restricted Funds 2021 £</b>
Government Grant for furlough employees	-	65,648
	<u>-</u>	<u>65,648</u>
	<u>-</u>	<u>65,648</u>
	<b>Unrestricted Funds 2022 £</b>	<b>Unrestricted Funds 2021 £</b>
Income from career fair	1,951	-
Income from related party service fee	146,325	103,102
	<u>148,276</u>	<u>103,102</u>
	<u>148,276</u>	<u>103,102</u>

On January 1 2021 GIA England entered into agreement with the Gemological Institute of America, Inc. to provide certain administrative functions (see note 17).

#### 4. Analysis of expenditure on charitable activities

	<b>2022 £</b>	<b>2021 £</b>
Charitable expenditure comprise:		
Wages and salaries (see note 10)	942,336	833,673
Operating lease rentals (premises)	290,261	256,898
Study materials	59,896	38,404
Depreciation	10,317	9,548
Loss on disposal of fixed asset	1,075	-
Support costs (see note 5)	366,025	202,144
Governance costs (see note 5)	47,793	36,999
Student awards (Unrestricted funds)	63,109	76,776
Student awards (Restricted funds)	-	4,182
Furlough (Restricted funds) see note 8	-	65,648
	<u>1,780,812</u>	<u>1,524,272</u>
	<u>1,780,812</u>	<u>1,524,272</u>

Governance costs comprise legal and professional fees (see note 5) and an allocation of support costs.

Expenditure on charitable activities was £1,780,812 (2021: £1,524,272) of which £1,780,712 was unrestricted (2021: £1,454,442) and none was restricted (2021: £69,830).

# GIA England

## Notes to the Financial Statements For the year ended 31 December 2022

### 5. Analysis of support costs

The Trust initially identifies the costs of its support functions. It then identifies those costs which relates to the governance function. Having identified the governance costs, the remaining support costs are apportioned on the basis of the percentage of total governance costs to charitable activities expenditure.

	<b>2022 Allocated to costs of</b>		
	<b>General support</b>	<b>Governance</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Accounting	-	11,435	11,435
Audit fees	-	22,400	22,400
Legal fees	-	669	669
Payroll & other services	-	2,966	2,966
Administration: printing, stationery, etc.	188,648	5,321	193,969
Travel and entertaining	1,305	37	1,342
Interest Expense	32,415	914	33,329
Currency profit/loss	115,205	3,249	118,454
Other administration and management costs	28,452	802	29,254
	<u>366,025</u>	<u>47,793</u>	<u>413,818</u>

	<b>2021 Allocated to costs of</b>		
	<b>General support</b>	<b>Governance</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Accounting	-	1,499	1,499
Audit fees	-	18,000	18,000
Legal	-	3,667	3,667
Payroll & other services	-	8,695	8,695
Administration: printing, stationery, etc.	138,796	3,529	142,325
Travel and entertaining	1,500	38	1,538
Interest Expense	15,230	387	15,617
Currency profit/loss	23,971	609	24,580
Other administration and management costs	22,647	575	23,222
	<u>202,144</u>	<u>36,999</u>	<u>239,143</u>

## GIA England

### Notes to the Financial Statements For the year ended 31 December 2022

#### 6. Net Income/ (Expenditure) for the Year

	2022 £	2021 £
Net income/(expenditure) is stated after charging:		
Finance cost	(33,329)	(15,617)
Gain/(Loss) on exchange rate net	(118,454)	(24,580)
	<hr/>	<hr/>
Balance at 31 December	(151,783)	(40,197)

#### 7. Legal and professional fees

	2022 £	2021 £
Auditor remuneration		
Fees payable to the Charity's auditor for the audit of the annual accounts	22,400	18,000
	<hr/>	<hr/>
Total charges by the Auditor	22,400	18,000
Legal and professional fees of solicitors, consultants and other advisors	15,070	13,861
	<hr/>	<hr/>
Total legal and professional fees	37,470	31,861
	<hr/> <hr/>	<hr/> <hr/>

No non audit services provided by the Auditor during the year 2022 (2021: none).

#### 8. Restricted funds

Capital and income generated from assets held in the restricted fund for the operation of the scholarship scheme are subject to the expressed wishes of the donor. There were no restricted funds remaining at the end of 2022 or 2021. Furthermore, no government grant for furlough employees received in 2022 (2021: £65,648)

#### 9. Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursement of expenses from the Charity during the year 2022 (2021: none).

## GIA England

### Notes to the Financial Statements For the year ended 31 December 2022

#### 10. Employees

##### Number of employees

The average monthly number of employees during the year was:

	2022 No.	2021 No.
Instructors	8	8
Support Staff	5	4
Total	13	12

##### Employment costs

	2022 £	2021 £
Wages and salaries	661,841	526,384
Health/Life assurance	25,895	19,888
Social security costs	82,879	86,079
Other pension costs	69,971	58,502
Other employment costs	101,750	142,820
	942,336	833,673

The number of employees whose annual emoluments were £60,000 or more were:

	2022 No.	2021 No.
£60,000 - £69,999	1	1
£70,000 - £79,999	2	1

Contributions totalling £29,266 (2021: £17,452) were made to personal pension schemes on behalf of employees whose emoluments exceed £60,000.

Pension contributions outstanding at the year-end amounted to £14,421 (2021: £7,952). The key management personnel of the Charity are considered to be Campus Director, Sr. Manager Instruction/Accreditation and Admissions/Administration Manager. Remuneration of these employees in aggregate in the year was £209,330 (2021: £200,691).

## GIA England

### Notes to the Financial Statements For the year ended 31 December 2022

#### 11. Tangible fixed assets

	Leasehold improvements £	Stones and metals £	Fixtures fittings & equipment £	Total £
<b>Cost</b>				
At 1 January 2022	260,461	345,324	304,966	910,751
Additions	-	-	14,956	14,956
Disposals	-	-	(1,518)	(1,518)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	260,461	345,324	318,404	924,189
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
At 1 January 2022	260,461	-	242,368	502,829
Disposals	-	-	(443)	(443)
Charge for the year	-	-	10,317	10,317
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	260,461	-	252,242	512,703
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>				
At 31 December 2022	-	345,324	66,162	411,486
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2021	-	345,324	62,598	407,922
	<hr/>	<hr/>	<hr/>	<hr/>

#### 12. Debtors: amounts falling due within one year

	2022 £	2021 £
Prepayments	8,555	23,075
Employee receivable	3,793	-
Accrued receivable from related party (Note 17)	27,289	29,817
	<hr/>	<hr/>
Balance at 31 December	39,637	52,892
	<hr/>	<hr/>



## GIA England

### Notes to the Financial Statements For the year ended 31 December 2022

#### 13. Creditors: amounts falling due within one year

	2022 £	2021 £
Taxes and social security costs	20,290	17,406
Other creditors	47,203	27,015
Amount due to related party (interest free and repayable on demand)	16,844	149,376
Loans due to related party (Note 17)	1,218,534	610,496
Interest on loans due to related party (Note 17)	15,265	4,977
Accruals	130,213	115,550
Deferred income (Note 14)	539,363	388,451
	<u>1,987,712</u>	<u>1,313,271</u>

Loans due to related party are unsecured 12 month loans subject to 3.25% and 5.5% annual interest from the Gemological Institute of America, Inc., in amounts of £888,084 and £330,450, respectively.

#### 14. Deferred income

	2022 £	2021 £
Balance at 1 January	388,451	248,843
Fees received	1,341,889	978,876
Credited to income	(1,190,977)	(839,268)
	<u>539,363</u>	<u>388,451</u>
Balance at 31 December	<u>539,363</u>	<u>388,451</u>

#### 15. Analysis of net assets between funds

Fund balances at 31 December 2022 are represented by:

	Unrestricted funds £	Restricted funds £	Total £
Tangible fixed assets	411,486	-	411,486
Current assets	394,125	-	394,125
Creditors: amounts falling due within one year	(1,987,712)	-	(1,987,712)
	<u>(1,182,101)</u>	<u>-</u>	<u>(1,182,101)</u>

# GIA England

## Notes to the Financial Statements For the year ended 31 December 2022

### 15. Analysis of net assets between funds (continued)

Fund balances at 31 December 2021 are represented by:

	Unrestricted funds £	Restricted funds £	Total £
Tangible fixed assets	407,922	-	407,922
Current assets	164,807	-	164,807
Creditors: amounts falling due within one year	(1,313,271)	-	(1,313,271)
	<u>(740,542)</u>	<u>-</u>	<u>(740,542)</u>

### 16. Commitments under operating leases

The Company had total commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2022 £	2021 £
Leases which expire:		
Within one year	172,276	257,597
Between two and five years	-	172,276
Over five years	-	-
	<u>172,276</u>	<u>429,873</u>

### 17. Related parties

GIA England is affiliated with Gemological Institute of America, Inc. ("GIA US") headquartered in Carlsbad, California, USA. GIA England is in possession of certain items of gemological equipment and gemstone samples which are used to teach the courses. These are provided by Gemological Institute of America, Inc. and are on extended loan to GIA England. GIA England is also invoiced by Gemological Institute of America, Inc., for training support and the cost of books and equipment used to teach the classes which totalled £99,944 for the year (2021: £216,116).

On January 1, 2021 GIA England entered into agreement with the Gemological Institute of America, Inc. to provide certain administrative functions. The agreement effective as of January 1, 2021 shall be automatically renewed annually unless either party gives the other party a notice not to renew as per the conditions stated in the agreement. The Gemological Institute of America, Inc., is committed to pay the fee as specified per agreement, in 2022 the fee totalled £146,325 (2021: £103,102).

GIA England received two unsecured twelve-month loans from Gemological Institute of America, Inc., in total of £608,038, of which £277,588 had an annual interest rate of 3.25% and £330,450 had annual interest rate of 5.5%. All outstanding loans resulted in interest expense of £33k. The loans were denominated in dollars \$650k USD for 2022 and translated to sterling, the translation of all outstanding loans resulted in £77k unrealized foreign exchange loss for the year 2022. Comparatively GIA England received unsecured twelve-month loans from Gemological Institute of America, Inc., in total of £317,434 for the year 2021 with an annual interest rate of 3.25%. All outstanding loans resulted in interest expense of £16k for 2021. The loans were denominated in dollars \$425k USD for 2021 and translated to sterling, the translation of all outstanding loans resulted in £16k unrealized foreign exchange loss for the year 2021.

The balance due Gemological Institute of America, Inc., at the year-end was £1,250,643 (2021: £764,849) of which £1,218,534 (2021: £610,496) was for the principal on the loans, £15,265 (2021: £4,997) was for interest on loans, and £16,844 (2021: £149,376) was for other support costs/purchases.

## GIA England

### Notes to the Financial Statements For the year ended 31 December 2022

#### 17. Related parties (continued)

The balance due from Gemological Institute of America, Inc., at the year end was £27,289 (2021: £29,817), related to the service fee.

#### 18. Comparative Statement of Financial Activities

	Notes	Unrestricted funds £	Restricted funds £	Total Funds 2021 £
<b>Income</b>				
<i>Income from charitable activities:</i>				
Operation of classes and distant education	2	839,268	-	839,268
Government grant for furlough	3	103,102	65,648	168,750
<b>Total income</b>		<u>942,370</u>	<u>65,648</u>	<u>1,008,018</u>
<b>Expenditure</b>				
<i>Expenditure on charitable activities:</i>				
Operation of classes and distant education	4	<u>1,454,442</u>	<u>69,830</u>	<u>1,524,272</u>
<b>Total expenditure</b>		<u>1,454,442</u>	<u>69,830</u>	<u>1,524,272</u>
<b>Net expenditure and net movement in funds for the year</b>		(512,072)	(4,182)	(516,254)
<b>Reconciliation of Funds</b>				
Total Funds brought forward		<u>(228,470)</u>	<u>4,182</u>	<u>(224,288)</u>
<b>Total Funds carried forward</b>	15	<u><u>(740,542)</u></u>	<u><u>-</u></u>	<u><u>(740,542)</u></u>

## GIA England

### Notes to the Financial Statements For the year ended 31 December 2022

#### 19. Movement on Funds

Year ended 31 December 2022	At 1 January 2022 £	Income £	Expenditure (including taxation) £	At 31 December 2022 £
Unrestricted funds:				
General fund	(740,542)	1,339,253	1,780,812	(1,182,101)
Unrestricted funds total	(740,542)	1,339,253	1,780,812	(1,182,101)
Restricted funds:				
Donor restricted fund	-	-	-	-
Restricted funds total	-	-	-	-
<b>Total charity funds</b>	<b>(740,542)</b>	<b>1,339,253</b>	<b>1,780,812</b>	<b>(1,182,101)</b>

Donor restricted fund is for the purpose of awards related to jewellery design competitions.

Year ended 31 December 2021	At 1 January 2021 £	Income £	Expenditure (including taxation) £	At 31 December 2021 £
Unrestricted funds:				
General fund	(228,470)	942,370	1,454,442	(740,542)
Unrestricted funds total	(228,470)	942,370	1,454,442	(740,542)
Restricted funds:				
Donor restricted fund	4,182	65,648	69,830	-
Restricted funds total	4,182	65,648	69,830	-
<b>Total charity funds</b>	<b>(224,288)</b>	<b>1,008,018</b>	<b>1,524,272</b>	<b>(740,542)</b>

Donor restricted fund is for the purpose of awards related to jewellery design competitions.