

THE GEMMOLOGICAL ASSOCIATION OF GREAT BRITAIN  
(A company limited by guarantee)  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

**THE GEMMOLOGICAL ASSOCIATION OF GREAT BRITAIN**

**(A company limited by guarantee)**

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THE GEMMOLOGICAL ASSOCIATION OF GREAT BRITAIN

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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Trustees	Nevin Bayoumi-Stefanovic FGA Marguerite Campbell Pedersen Justine Carmody FGA, Chair (Retired 13 November 2024) Katie Flitcroft Joanna Hardy FGA Alistair McCallum FGA DGA (Appointed 25 November 2024) Philip Sadler FCCA, FGA, DGA Pia Pompea Tonna
Company secretary	Catherine Hill (Appointed 03 February 2025)
Company registered number	01945780
Charity registered number	1109555
Registered office	21 Ely Place London EC1N 6TD
Independent auditor	Blick Rothenberg Audit LLP Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH

## **THE GEMMOLOGICAL ASSOCIATION OF GREAT BRITAIN**

**(A company limited by guarantee)**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024**

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The Trustees present their annual report together with the audited financial statements of the charity for the year ended 31 December 2024.

The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

#### **Objectives and activities**

##### **Policies and objectives**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Association's mission is 'to advance gemmology by education and the encouragement of best practices'. 'Gemmology' includes matters concerned with precious gem materials and the decorative and industrial arts which employ them, thus providing a wide remit within which the Association can develop its services.

The focus of the Association is to provide gemmological qualifications of the highest international reputation, namely the Gemmology Diploma and the Diamond Diploma, with graduation providing eligibility for election as a Fellow of the Gemmological Association (FGA) and / or as a Diamond Member of the Gemmological Association (DGA). These are, of course, dependent on the syllabi defined by the needs of the industry and our graduates, a robust examination and assessment system commensurate with the status and reputation of these qualifications, and the support to encourage our Members and Graduates to continue to maintain and develop their theoretical and practical expertise.

We experienced a 5% fall in total student numbers with 1,056 enrolling during 2024 (2023: 1,116). Our China numbers are still experiencing a decline as the market continues to take time to recover from unresolved covid factors locally and the economic climate is less favourable. During the year we had 2,005 active members (2023: 1,826) including Fellows of the Gemmological Association (FGA), Diamond Members of the Gemmological Association (DGA), Associate Members, Corporate Members and Direct Subscribers.

##### **Employment policy**

The Association's policy is to consult and discuss with employees at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information emails and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance. The Association gives firm emphasis on increasing equality, diversity and inclusion within the profession and the Association itself and is committed to provide an equal, diverse, and inclusive environment for staff and to work with our members and the industry to achieve this.

Applications for employment by disabled persons and special needs are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Association continues and that the appropriate training and reasonable adjustments to the workplace is arranged. It is the policy of the Association that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

## **THE GEMMOLOGICAL ASSOCIATION OF GREAT BRITAIN**

**(A company limited by guarantee)**

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

#### **Constitution**

The Association is a company limited by guarantee governed by its Memorandum and Articles of Association dated 15 August 1985 and amended to allow for Charity status on 11 October 2005 and further amended on 23 June 2007. It is registered as a charity with the Charity Commission.

The Members of Council and Trustees, who are also the directors for the purpose of company law are listed on page 1.

#### **Methods of appointment or election of Trustees**

The management of the group and the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum and Articles of Association.

#### **Recruitment and appointment**

Trustees are appointed as set out in the Articles of Association; when considering co-opting trustees, the Board has regard to the requirement for any specialist skills needed.

None of the Members of Council and Trustees has any beneficial interest in the company. All of the Members of Council and Trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

#### **Organisation**

The Association is administered by the Board of trustees - 'The Council' - which may have up to 10 members and 3 appointed members. The Board meets regularly and there are sub-committees and task groups covering specific governance or development issues that are constituted, and which meet as required. Cath Hill was appointed as Chief Executive Officer on 3<sup>rd</sup> February 2025 by the Trustees to advance the Charitable Mission of the Association and to manage its day-to-day operations. To facilitate effective operations, the Chief Executive Officer has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and the development of activities and services.

#### **Induction and training**

New trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity.

#### **Related parties**

The Association's wholly owned subsidiary, Gemmological Instruments Limited, provides books, equipment and sample gem materials, primarily to Members and students. Gemmological Instruments Limited may donate its profits to the Association.

Gemmological Instruments Limited wholly owns Gemmological Consulting (Beijing) Co. Limited a Wholly Owned Foreign Enterprise registered as a Company in Beijing China. This entity operates under licences with Accredited Training Centres in China that provide education to students in China toward achieving gemmological qualifications, namely the Gemmology Diploma and the Diamond Diploma.

#### **Risk management**

The Members of Council and Trustees have assessed the major risks to which the Association is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. This covers financial, governance, operational and reputational risks. During the year the Members of Council and Trustees continued to work with the staff of the Association to put in place management and operational procedures to mitigate these risks.

The Trustees are continuing the policy of expanding the Association's networks overseas, particularly in North America, Middle East and Asia, to improve the quality of education in countries where Gemmology is growing fastest. The Trustees understand the financial, ethical, and reputational risks involved and have ensured the co-operation of appropriate local partners to assist with the move into these new markets.

## THE GEMMOLOGICAL ASSOCIATION OF GREAT BRITAIN

(A company limited by guarantee)

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Achievements and performance

##### Public benefit

During the year the Trustees had due regard to Gem A's public benefit requirements as a Charity. Gem A continues to endeavour to expand its education around the world both in areas with a large potential market for our education, including the Middle East, India, China, and in developing countries which need relevant gem education to help establish and grow their gem markets and benefit the local economies and peoples.

The Association delivered a successful Conference returning to etc.venues County Hall, which saw over 200 guests engage with 11 international speakers over the two days of the Conference. The Conference was followed by a day of tours and workshops culminating in the annual Graduation and Presentation of Awards ceremony at the historic Goldsmiths' Hall in the City of London. The Association was delighted with the overwhelmingly positive feedback received on the scheduled sessions and speaker quality.

In the UK outside of London, regional volunteer branches provided various activities open to the public and continue to do so. The Association, where possible has actively promoted these events. Gem A staff also continue to contribute to articles and information to Gem Hub and other magazines dealing with ethical and gem education issues and served on various gem related advisory bodies and committees. Gem Hub, on the Gem A website, is an educational resource for aspiring and professional gemmologists across a range of disciplines which includes a variety of articles dedicated to enhancing gemmological knowledge as well as informative features that delve deeper into specific topics.

In 2024 Gem A continued to play an active part in CIBJO, The World Jewellery Confederation, and the Federation of European Education of Gemmology (FEEG) as well as industry bodies and European Standards meetings relating to developing guidelines and terminologies to benefit consumer confidence and to reduce the opportunities for fraud.

##### Financial review

The consolidated statement of financial activities set out on page 12 of the financial statements shows how the group's incoming resources have been expended in the year ended 31 December 2024.

The year continued to present challenges as the Association faced poor market conditions largely due to geo political and economic instability, inflationary pressures, and economic conditions in our main sector market. As a result of these challenges, and even though the group's incoming resources rose by 0.87% from £3,178,194 to £3,205,982. Our total expenditure decreased by 1.60% from £3,200,073 to £3,148,768, due to continued effort to bring down cost pressures on delivering our activities. This resulted in a net surplus before taxation of £57,214 in 2024 compared to a net expenditure before taxation of £21,879 in 2023.

The Board have started taking action during 2024 to start reversing the deficit trend. The new CEO has been tasked with reviewing all operations and getting back to a sustainable break-even operating model for the Association within a reasonable timescale, excluding the planned investment over the next two to three years in updating our educational products.

The Association's wholly owned trading subsidiary, Gemmological Instruments Limited, made a profit of £324,643 (2023: £450,427) before covenanted £224,919 (2023: £295,916) to the Association.

The Gemmological Instruments' Limited subsidiary, Gemmological Consulting Beijing, had a Surplus of £94,668 (2023: Deficit of £77,460) after paying £302,510 (2023: £429,668) in royalties and licence fees to Gemmological Instruments Limited.

The consolidated balance sheet set out on page 13 of the financial statements shows the financial position of the group at 31 December 2024.

## **THE GEMMOLOGICAL ASSOCIATION OF GREAT BRITAIN**

**(A company limited by guarantee)**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **Financial review (continued)**

Fixed assets of £3,846,149 (2023: £3,862,857) are represented by tangible assets of £3,702,702 (2023: £3,730,874), heritage assets being the examination and teaching collection of gemstones and books of £108,164 (2023: £108,164), and intangible assets of £35,283 (2023: £23,819).

Current assets are represented by stocks of £252,314 (2023: £199,183), debtors of £97,591 (2023: £188,177) and cash at bank and in hand of £1,093,546 (2023: £1,107,499). After deducting current liabilities of £1,252,178 (2023: £1,274,904), the net current assets amount to £191,273 (2023: £219,955).

Creditors falling due after more than one year comprises the bank loan of £1,421,542 (£1,490,456), which is repayable by instalments over the period to 2038.

The resulting net assets amount to £2,615,880 (2023: £2,592,356), which represents the Association's unrestricted funds of £1,997,892 (2023: £1,974,368) and revaluation reserve of £617,988 (2023: £617,988); total £2,615,880 (2023: £2,592,356).

#### **Going concern**

The Trustees note that student and membership numbers continue to be flat and the economic outlook for the sectors our Members serve is poor at the current time. The Trustees are therefore aiming to get back to a break-even operating model within a reasonable timeframe. The charity currently has adequate liquid reserves that can be utilised to cover short to medium term downturns in the sectors we serve. They, therefore, have a reasonable expectation that the Association has adequate resources to continue in operational existence and will continue to meet its liabilities for the foreseeable future, being a period of at least twelve months from the date these financial statements are approved. The Members of the Council and Trustees continue to adopt the going concern basis in preparing the financial statements.

#### **Reserves policy**

It is the policy of the Association that unrestricted funds which have not been designated for a specific use should be maintained at a sufficient level to continue operations for at least six months. The Members of Council and Trustees consider that reserves at this level will ensure that, in the event of a significant drop in income, they will be able to continue the Association's current activities (including the provision of education and assessment to our students and invest the necessary resource to underpin our education and assessment function), cover any shortfall between income and expenditure, and cover maintenance and repairs to its premises. As at 31 December 2024, the total unrestricted funds amount to £2,615,880 (2023: £2,592,356). Free reserves comprising net current assets of £191,273 (2023: £219,955) and excluding deferred income of £769,301 (2023: £780,053) amount to £960,574 (2023: £1,000,008). The trustees have decided to revisit the adequacy of the reserves policy during the year ended 31 December 2025.

#### **Principal funding sources**

The principal funding sources for the charity are education and membership income.

## THE GEMMOLOGICAL ASSOCIATION OF GREAT BRITAIN

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

#### Plans for the future

The Trustees plan to continue growing the Association's education provision through an increased emphasis on online education and co-operating with appropriate local partners to support this development. Work is well underway to revise and update the charities core Foundation and Diploma courses. The Trustees also plan to increase Membership engagement and will be focusing on the developing and delivering strategic initiatives to address the needs of our members and build on existing Membership programmes. Going forward the trustees will continue to adhere to the Association's mission statement.

#### Small companies exemption

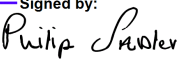
In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

#### Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:  
  
04AB503AADE343C...

**Philip Sadler FCCA, FGA, DGA**  
Trustee - Treasurer

**Date:** 29-Jun-25 | 17:52 BST



## **THE GEMMOLOGICAL ASSOCIATION OF GREAT BRITAIN**

**(A company limited by guarantee)**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period. Under company law, the Trustees 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 group and the charity and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the group and the charity's transactions and disclose with reasonable accuracy at any time the financial position of the group and the charity 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 group and the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **THE GEMMOLOGICAL ASSOCIATION OF GREAT BRITAIN**

**(A company limited by guarantee)**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GEMMOLOGICAL ASSOCIATION OF GREAT BRITAIN FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **Opinion**

We have audited the financial statements of The Gemmological Association of Great Britain (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2024 and of the group's 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

#### **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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 group's or the parent 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.

## **THE GEMMOLOGICAL ASSOCIATION OF GREAT BRITAIN**

**(A company limited by guarantee)**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GEMMOLOGICAL ASSOCIATION OF GREAT BRITAIN (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **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 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.

#### **Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 in preparing the Trustees' report and from the requirement to prepare a Strategic report.

#### **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 purposes 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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

## THE GEMMOLOGICAL ASSOCIATION OF GREAT BRITAIN

(A company limited by guarantee)

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GEMMOLOGICAL ASSOCIATION OF GREAT BRITAIN (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

#### 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.

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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with Trustees and other management, and from our commercial knowledge and experience of the not-for-profit and education sectors;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006 and taxation legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested a sample of journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HM Revenue and Customs and the Charity Commission.

## THE GEMMOLOGICAL ASSOCIATION OF GREAT BRITAIN

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GEMMOLOGICAL ASSOCIATION OF GREAT BRITAIN (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

#### Auditor's responsibilities for the audit of the financial statements (continued)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

#### 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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
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**Marc Levy FCA (senior statutory auditor)**

for and on behalf of

**Blick Rothenberg Audit LLP**

Chartered Accountants

Statutory Auditor

16 Great Queen Street

Covent Garden

London

WC2B 5AH

Date: 30-Jun-25 | 15:19 BST

**THE GEMMOLOGICAL ASSOCIATION OF GREAT BRITAIN****(A company limited by guarantee)****CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Charitable activities	4	2,239,924	2,239,924	2,188,659
Trading activities		966,058	966,058	989,535
<b>Total income</b>		<b>3,205,982</b>	<b>3,205,982</b>	<b>3,178,194</b>
<b>Expenditure on:</b>				
Raising funds	5	585,664	585,664	616,206
Charitable activities:	6			
Membership costs		384,466	384,466	387,579
Education costs		2,178,638	2,178,638	2,196,288
<b>Total expenditure</b>		<b>3,148,768</b>	<b>3,148,768</b>	<b>3,200,073</b>
<b>Net income/(expenditure) before taxation</b>		<b>57,214</b>	<b>57,214</b>	<b>(21,879)</b>
Taxation	11	(33,690)	(33,690)	(48,001)
<b>Net movement in funds before other recognised gains</b>		<b>23,524</b>	<b>23,524</b>	<b>(69,880)</b>
<b>Net movement in funds</b>		<b>23,524</b>	<b>23,524</b>	<b>(69,880)</b>
<b>Reconciliation of funds:</b>	20			
Total funds brought forward as previously stated		2,592,356	2,592,356	2,662,236
Net movement in funds		23,524	23,524	(69,880)
<b>Total funds carried forward</b>		<b>2,615,880</b>	<b>2,615,880</b>	<b>2,592,356</b>

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

The notes on pages 18 to 44 form part of these financial statements.

REGISTERED NUMBER: 01945780

**THE GEMMOLOGICAL ASSOCIATION OF GREAT BRITAIN****(A company limited by guarantee)****CONSOLIDATED BALANCE SHEET  
AS AT 31 DECEMBER 2024**

	<b>Note</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Fixed assets</b>			
Intangible assets	12	<b>35,283</b>	23,819
Tangible assets	13	<b>3,702,702</b>	3,730,874
Heritage assets	14	<b>108,164</b>	108,164
		<b>3,846,149</b>	<b>3,862,857</b>
<b>Current assets</b>			
Stocks	16	<b>252,314</b>	199,183
Debtors	17	<b>97,591</b>	188,177
Cash at bank and in hand	24	<b>1,093,546</b>	1,107,499
		<b>1,443,451</b>	<b>1,494,859</b>
Creditors: amounts falling due within one year	18	<b>(1,252,178)</b>	(1,274,904)
<b>Net current assets</b>		<b>191,273</b>	<b>219,955</b>
<b>Total assets less current liabilities</b>		<b>4,037,422</b>	<b>4,082,812</b>
Creditors: amounts falling due after more than one year	19	<b>(1,421,542)</b>	(1,490,456)
<b>Net assets excluding pension asset</b>		<b>2,615,880</b>	<b>2,592,356</b>
<b>Total net assets</b>		<b>2,615,880</b>	<b>2,592,356</b>
<b>Charity funds</b>			
Unrestricted funds	20	<b>1,997,892</b>	1,974,368
Revaluation reserve		<b>617,988</b>	617,988
<b>Total funds</b>		<b>2,615,880</b>	<b>2,592,356</b>

**THE GEMMOLOGICAL ASSOCIATION OF GREAT BRITAIN**

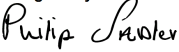
**(A company limited by guarantee)**

**CONSOLIDATED BALANCE SHEET (CONTINUED)  
AS AT 31 DECEMBER 2024**

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:  
  
04AB503AADE343C...

**Philip Sadler FCCA, FGA, DGA**  
**Trustee – Treasurer**

**Date:** 29-Jun-25 | 17:52 BST

The notes on pages 18 to 44 form part of these financial statements.



**THE GEMMOLOGICAL ASSOCIATION OF GREAT BRITAIN****(A company limited by guarantee)****CHARITY BALANCE SHEET  
AS AT 31 DECEMBER 2024**

	<b>Note</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Fixed assets</b>			
Intangible assets	12	<b>33,475</b>	21,107
Tangible assets	13	<b>3,702,060</b>	3,730,071
Heritage assets	14	<b>108,164</b>	108,164
Investments	15	<b>210,000</b>	210,000
		<b>4,053,699</b>	4,069,342
<b>Current assets</b>			
Stocks	16	<b>91,915</b>	39,373
Debtors	17	<b>72,348</b>	95,012
Cash at bank and in hand		<b>412,789</b>	204,953
		<b>577,052</b>	339,338
Creditors: amounts falling due within one year	18	<b>(1,596,978)</b>	(1,135,124)
<b>Net current liabilities</b>		<b>(1,019,926)</b>	(795,786)
<b>Total assets less current liabilities</b>		<b>3,033,773</b>	3,273,556
Creditors: amounts falling due after more than one year	19	<b>(1,421,542)</b>	(1,490,456)
<b>Total net assets</b>		<b><u>1,612,231</u></b>	<b><u>1,783,100</u></b>
<b>Charity funds</b>			
Unrestricted funds		<b>994,243</b>	1,165,112
Revaluation reserve		<b>617,988</b>	617,988
<b>Total funds</b>		<b><u>1,612,231</u></b>	<b><u>1,783,100</u></b>

## THE GEMMOLOGICAL ASSOCIATION OF GREAT BRITAIN

(A company limited by guarantee)

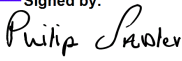
### CHARITY BALANCE SHEET AS AT 31 DECEMBER 2024

The charity's net movement in funds for the year was (£170,869) (2023 - (£146,931)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

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**Trustee – Treasurer**

**Date:** 29-Jun-25 | 17:52 BST

The notes on pages 18 to 44 form part of these financial statements.

**THE GEMMOLOGICAL ASSOCIATION OF GREAT BRITAIN****(A company limited by guarantee)****CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>Note</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	23	<b>229,176</b>	<b>277,704</b>
<b>Cash flows from investing activities</b>			
Purchase of intangible assets	12	<b>(27,008)</b>	(10,922)
Purchase of tangible fixed assets	13	<b>(19,910)</b>	(88,651)
<b>Net cash used in investing activities</b>		<b>(46,918)</b>	<b>(99,573)</b>
<b>Cash flows from financing activities</b>			
Repayments of borrowing	25	<b>(58,615)</b>	(31,621)
Interest paid		<b>(137,596)</b>	(134,076)
<b>Net cash used in financing activities</b>		<b>(196,211)</b>	<b>(165,697)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(13,953)</b>	<b>12,434</b>
Cash and cash equivalents at the beginning of the year		<b>1,107,499</b>	1,094,704
<b>Cash and cash equivalents at the end of the year</b>	24	<b><u>1,093,546</u></b>	<b><u>1,107,138</u></b>

The notes on pages 18 to 44 form part of these financial statements

## **THE GEMMOLOGICAL ASSOCIATION OF GREAT BRITAIN**

**(A company limited by guarantee)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **1. General information**

The Gemmological Association of Great Britain is a private company limited by guarantee incorporated in England and Wales. The registered office and principal place of business is 21 Ely Place, London, EC1N 6TD. It is also a registered charity with charity number 1109555.

The group consists of The Gemmological Association of Great Britain and all of its subsidiaries.

In the event of the charity being wound up, the members' liability in respect of the guarantee is limited to £10 per member of the charity.

The financial statements are prepared in Sterling (£), which is the functional currency of the Association. Monetary amounts in these financial statements are rounded to the nearest £.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Gemmological Association of Great Britain meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

##### **2.2 Going concern**

After making enquiries, the Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

## THE GEMMOLOGICAL ASSOCIATION OF GREAT BRITAIN

(A company limited by guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## 2. Accounting policies (continued)

### 2.3 Income

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.

Income arising through providing educational courses and course materials as well as membership and subscription income is recognised on an accruals basis with amounts received in advance being shown in deferred income.

Other trading income consists of the sale of scientific instruments, journals and amounts receivable for goods and services, including licensing fees, provided in the normal course of business, net of discounts, VAT and other sales related taxes and is measured at the fair value of the consideration received or receivable. Other trading income is recognised at the point of sale.

Cash donations are recognised on receipt. Other donations are recognised once the Association has been notified of the donation, unless performance conditions require deferral of the amount.

### 2.4 Expenditure

All resources expended are recognised on an accruals basis.

Support costs are apportioned by analysing the level of administration time required for each charitable activity.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs are those functions that assist the work of the charity but do not directly relate to charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between the expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 6 and 7.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the group's objectives, as well as any associated support costs.

THE GEMMOLOGICAL ASSOCIATION OF GREAT BRITAIN

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.5 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following bases:

Website costs	-	33% reducing balance
Course development	-	straight-line over 3 years

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Freehold property is initially recognised at cost. After recognition, under the revaluation model, freehold property whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, a charity may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the consolidated statement of financial activities, with a separate revaluation reserve being shown in the Statement of funds note.

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

# THE GEMMOLOGICAL ASSOCIATION OF GREAT BRITAIN

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 2. Accounting policies (continued)

#### 2.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is not charged on freehold land and buildings as the charity has a policy of maintaining the property to a high standard and accordingly the property has a high residual value and an indefinite useful life. Any depreciation that would be required would be immaterial. An annual impairment review is conducted on the property and in the event that an impairment was identified, this would be recognised as an impairment loss in the income and expenditure account.

Depreciation is provided on the following bases:

Freehold land and buildings	- not depreciated
Fixtures and fittings	- 20% and 33% reducing balance

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of financial activities.

#### 2.7 Heritage assets

Where heritage assets have been purchased, they are initially recognised at cost. After recognition, under the cost model, heritage assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Where heritage assets have been donated, they have not capitalised due to unavailability of cost or valuation information, with such information not being obtainable at a cost commensurate with the benefit to the users of the accounts and to the charity.

#### 2.8 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

#### 2.9 Stocks

Stocks represent gemstones, course notes, textbooks and scientific testing equipment. Stock is valued on an average cost basis and is stated at the lower of cost and estimated selling price less selling costs. Cost comprises direct materials and, where applicable, those overheads that have been incurred in bringing the stocks to their present location and condition.

#### 2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

## THE GEMMOLOGICAL ASSOCIATION OF GREAT BRITAIN

(A company limited by guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## 2. Accounting policies (continued)

### 2.11 Taxation

The Association, a registered charity, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities. The Charity satisfies the tests set out in the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The trading subsidiary donates an amount equal to its annual taxable profit, if any, under Gift Aid to its parent company, The Gemmological Association of Great Britain. During the year ended 31 December 2024, £224,919 (2023: £295,916) was donated to The Gemmological Association of Great Britain, which relates to the profits earned in the year by the subsidiary.

The trading subsidiaries adopt the following policies in respect of tax. The tax expense for the year comprises current and deferred tax. Tax is recognised in the corresponding profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Current tax is the amount of income tax payable in respect of taxable profit for the year or prior years.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### 2.12 Financial instruments

The group has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments. Financial assets and financial liabilities are recognised when the group becomes party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. The group's policies for its major classes of financial assets and financial liabilities are set out below.



## THE GEMMOLOGICAL ASSOCIATION OF GREAT BRITAIN

(A company limited by guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 2. Accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

##### Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

##### Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the group would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

## **THE GEMMOLOGICAL ASSOCIATION OF GREAT BRITAIN**

**(A company limited by guarantee)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

## **2. Accounting policies (continued)**

### **Financial instruments (continued)**

#### **Derecognition of financial assets and financial liabilities**

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

#### **Offsetting of financial assets and financial liabilities**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### **2.13 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Association is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### **2.14 Pensions**

#### **Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

### **2.15 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the group and which have not been designated for other purposes.

# THE GEMMOLOGICAL ASSOCIATION OF GREAT BRITAIN

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 2. Accounting policies (continued)

#### 2.16 Foreign currencies

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

#### 2.17 Basis of consolidation

The consolidated financial statements incorporate those of The Gemmological Association of Great Britain and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the acquisition method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 December 2024. All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at average rate for the year. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the consolidated statement of financial activities for the period.

The accounts consolidate the results of the charity and its wholly owned subsidiaries, on a line by line basis. A separate statement of financial activities for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. The charity has also taken advantage of the exemption afforded by section 1.12 of FRS102 in not preparing a separate statement of cash flow for The Gemmological Association of Great Britain as a separate entity.

### 3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

THE GEMMOLOGICAL ASSOCIATION OF GREAT BRITAIN

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

3. Critical accounting estimates and areas of judgement (continued)

Critical accounting estimates and assumptions:

Valuation of the property

Valuation of the property is reviewed annually by the trustees on an open basis market. In estimating the fair value, the trustees engage from time to time with a third party qualified valuer to perform the valuation. The valuers use an investment and comparable method of valuation, taking the rental values capitalised at a market capitalisation rate. There is an inevitable degree of judgement involved in that every property is unique and the value can only ultimately be reliably tested in the market itself. The key input into the valuation is the annual rent.

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from charitable activities	<u>2,239,924</u>	<u>2,239,924</u>	<u>2,188,659</u>
Total 2023	<u>2,188,659</u>	<u>2,188,659</u>	

	Membership income 2024 £	Education income 2024 £	Total funds 2024 £	Total funds 2023 £
Income from charitable activities	<u>232,668</u>	<u>2,007,256</u>	<u>2,239,924</u>	<u>2,188,659</u>
Total 2023	<u>223,804</u>	<u>1,964,855</u>	<u>2,188,659</u>	

**THE GEMMOLOGICAL ASSOCIATION OF GREAT BRITAIN****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****5. Expenditure on raising funds**

	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
Direct costs	<b>467,208</b>	491,975
Bad debts	<b>(1,441)</b>	330
Travel	<b>2,139</b>	3,737
Printing, postage and stationery	<b>116</b>	199
Advertising	-	1,516
Other staff costs	-	130
Computer costs	-	3,400
Legal fees	<b>89,014</b>	64,157
Audit fees	<b>13,500</b>	11,500
Bank charges	<b>4,735</b>	10,792
Foreign exchange loss	<b>6,286</b>	31,644
Sundry costs	<b>3,043</b>	(4,744)
Depreciation	<b>160</b>	214
Amortisation	<b>904</b>	1,356
	<b><u>585,664</u></b>	<u>616,206</u>

# THE GEMMOLOGICAL ASSOCIATION OF GREAT BRITAIN

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 6. Expenditure on charitable activities

The basis of allocation for expenditure is 15% to membership and 85% to education.

	<b>Membership costs 2024 £</b>	<b>Education costs 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
<b>Direct costs</b>				
Service provision	114,235	647,332	<b>761,567</b>	<b>843,920</b>
Bad debts	871	4,936	<b>5,807</b>	<b>(1,000)</b>
Travel	532	3,015	<b>3,547</b>	<b>6,625</b>
Printing, postage and stationery	3,951	22,391	<b>26,342</b>	<b>23,788</b>
Advertising	21,177	120,003	<b>141,180</b>	<b>179,388</b>
Repairs	5,136	29,103	<b>34,239</b>	<b>29,015</b>
Rates	1,953	11,065	<b>13,018</b>	<b>12,236</b>
Insurance	8,188	46,400	<b>54,588</b>	<b>47,395</b>
Cleaning	1,456	8,248	<b>9,704</b>	<b>9,125</b>
Telephone	852	4,825	<b>5,677</b>	<b>14,836</b>
Subscriptions	1,624	9,204	<b>10,828</b>	<b>10,420</b>
Light and heat	1,557	8,825	<b>10,382</b>	<b>13,654</b>
	<u>161,532</u>	<u>915,347</u>	<u><b>1,076,879</b></u>	<u>1,189,402</u>
Total 2023	<u>178,409</u>	<u>1,010,993</u>	<u>1,189,402</u>	

	<b>Membership costs 2024 £</b>	<b>Education costs 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
<b>Support and governance costs</b>				
Share of support costs (see note 7)	216,952	1,229,393	<b>1,446,345</b>	<b>1,358,445</b>
Share of governance costs (see note 7)	5,982	33,898	<b>39,880</b>	<b>36,020</b>
	<u>222,934</u>	<u>1,263,291</u>	<u><b>1,486,225</b></u>	<u>1,394,465</u>
Total 2023	<u>209,170</u>	<u>1,185,295</u>	<u>1,394,465</u>	

**THE GEMMOLOGICAL ASSOCIATION OF GREAT BRITAIN****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****6. Expenditure (continued)**

Charitable expenditure by activity

	<b>Membership costs 2024 £</b>	<b>Education costs 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Charitable activities	161,532	915,347	<b>1,076,879</b>	<b>1,189,402</b>
Support and governance costs	222,934	1,263,291	<b>1,486,225</b>	<b>1,394,465</b>
	<u>384,466</u>	<u>2,178,638</u>	<u><b>2,563,104</b></u>	<u>2,583,867</u>
Total 2023	<u>387,579</u>	<u>2,196,288</u>	<u>2,583,867</u>	

**7. Support and governance costs**

	<b>Support costs 2024 £</b>	<b>Governance costs 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Staff cost	895,950	-	<b>895,950</b>	967,274
Depreciation and amortisation	59,113	-	<b>59,113</b>	33,830
Administration	353,686	-	<b>353,686</b>	223,265
Audit fees	-	39,880	<b>39,880</b>	30,070
Accountancy	-	-	-	5,950
Loan interest	137,596	-	<b>137,596</b>	134,076
	<u>1,446,345</u>	<u>39,880</u>	<u><b>1,486,225</b></u>	<u>1,394,465</u>
Total 2023	<u>1,358,445</u>	<u>36,020</u>	<u>1,394,465</u>	

THE GEMMOLOGICAL ASSOCIATION OF GREAT BRITAIN

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

8. Auditor's remuneration

	2024 £	2023 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	33,708	31,800
Fees payable to the charity's auditor in respect of:		
All non-audit services not included above	<u>26,977</u>	<u>23,880</u>

9. Staff costs

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Wages and salaries	779,179	832,086	779,179	832,086
Social security costs	79,951	93,044	79,951	93,044
Contribution to defined contribution pension schemes	36,820	42,144	36,820	42,144
	<u>895,950</u>	<u>967,274</u>	<u>895,950</u>	<u>967,274</u>

The average number of persons employed by the charity during the year was as follows:

	Group 2024 No.	Group 2023 No.	Charity 2024 No.	Charity 2023 No.
Senior management	2	2	2	2
Lecturers and administration	10	10	10	10
General administration	6	6	6	6
	<u>18</u>	<u>18</u>	<u>18</u>	<u>18</u>



**THE GEMMOLOGICAL ASSOCIATION OF GREAT BRITAIN****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****9. Staff costs (continued)**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>Group 2024 No.</b>	Group 2023 No.
In the band £60,001 - £70,000	1	2
In the band £70,001 - £80,000	2	-
In the band £80,001 - £90,000	-	-
In the band £90,001 - £100,000	-	-
In the band £100,001 - £110,000	-	-
In the band £110,001 - £120,000	-	2

Remuneration and benefits received by key management personnel during the year amounted to £234,613 (2023: £278,127).

**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year, Trustee expenses paid £71 (2023 - £NIL).

**11. Taxation**

	<b>2024 £</b>	2023 £
<b>Corporation tax</b>		
Foreign tax on income for the year	<u><b>33,690</b></u>	<u>48,001</u>
The tax assessed for the year is higher than (2023 - higher than) the standard rate of corporation tax in the UK of 25% (2023 - 25%). The differences are explained below:		
	<b>2024 £</b>	2023 £
Net income/(expenditure) before tax	<u><b>57,214</b></u>	<u>(21,879)</u>
Net income multiplied by the standard rate of corporation tax in the UK of 25% (2023 - 25%).	<b>14,304</b>	(5,470)
<b>Effects of:</b>		
Exempt charitable activities	<b>(14,304)</b>	5,470
Higher rate taxes on overseas earnings	<b>33,690</b>	48,001
<b>Total tax charge for the year</b>	<u><b>33,690</b></u>	<u>48,001</u>

The company is not expected to be impacted by the Pillar 2 rules.

**THE GEMMOLOGICAL ASSOCIATION OF GREAT BRITAIN****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****12. Intangible assets****Group**

	<b>Course development £</b>	<b>Company website £</b>	<b>Goodwill £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 January 2024	105,372	21,056	69,173	195,601
Additions	27,008	-	-	27,008
Disposal	-	-	(69,173)	(69,173)
At 31 December 2024	132,380	21,056	-	153,436
<b>Amortisation</b>				
At 1 January 2024	84,265	18,345	69,172	171,782
Charge for the year	14,640	903	1	15,544
Disposal in the year	-	-	(69,173)	(69,173)
At 31 December 2024	98,905	19,248	-	118,153
<b>Net book value</b>				
At 31 December 2024	33,475	1,808	-	35,283
At 31 December 2023	21,107	2,711	1	23,819

THE GEMMOLOGICAL ASSOCIATION OF GREAT BRITAIN

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

12. Intangible assets (continued)

Charity

Course  
development  
£

Cost

At 1 January 2024	105,372
Additions	27,008
At 31 December 2024	132,380

Amortisation

At 1 January 2024	84,265
Charge for the year	14,640
At 31 December 2024	98,905

Net book value

At 31 December 2024	33,475
At 31 December 2023	21,107

**THE GEMMOLOGICAL ASSOCIATION OF GREAT BRITAIN****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****13. Tangible fixed assets****Group**

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 January 2024	3,600,000	491,827	4,091,827
Additions	-	19,910	19,910
Disposals	-	(9,758)	(9,758)
At 31 December 2024	<u>3,600,000</u>	<u>501,979</u>	<u>4,101,979</u>
<b>Depreciation</b>			
At 1 January 2024	-	360,953	360,953
Charge for the year	-	44,633	44,633
Disposals in the year	-	(6,309)	(6,309)
At 31 December 2024	<u>-</u>	<u>399,277</u>	<u>399,277</u>
<b>Net book value</b>			
At 31 December 2024	<u>3,600,000</u>	<u>102,702</u>	<u>3,702,702</u>
At 31 December 2023	<u>3,600,000</u>	<u>130,874</u>	<u>3,730,874</u>

**THE GEMMOLOGICAL ASSOCIATION OF GREAT BRITAIN****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****13. Tangible fixed assets (continued)****Charity**

	<b>Freehold property £</b>	<b>Fixtures and fittings £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2024	<b>3,600,000</b>	<b>452,520</b>	<b>4,052,520</b>
Additions	-	<b>19,910</b>	<b>19,910</b>
Disposals	-	<b>(9,758)</b>	<b>(9,758)</b>
At 31 December 2024	<b>3,600,000</b>	<b>462,672</b>	<b>4,062,672</b>

**Depreciation**

At 1 January 2024	-	<b>322,448</b>	<b>322,448</b>
Charge for the year	-	<b>44,473</b>	<b>44,473</b>
Disposals in the year	-	<b>(6,309)</b>	<b>(6,309)</b>
At 31 December 2024	-	<b>360,612</b>	<b>360,612</b>

**Net book value**

At 31 December 2024	<b>3,600,000</b>	<b>102,060</b>	<b>3,702,060</b>
At 31 December 2023	<b>3,600,000</b>	<b>130,071</b>	<b>3,730,071</b>

The freehold property was valued on 10 July 2023 by James Berlin & Associates, an independent and RICS qualified valuer, using market based evidence for similar properties sold in the area.

The group has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
Freehold property	<b>2,982,012</b>	<b>2,982,012</b>	<b>2,982,012</b>	<b>2,982,012</b>

THE GEMMOLOGICAL ASSOCIATION OF GREAT BRITAIN

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

14. Heritage assets

Group and Charity

Assets recognised at cost

	Examination and teaching collections 2024 £	Total 2024 £
Carrying value at 1 January 2024	108,164	108,164
Carrying value at 31 December 2024	<u>108,164</u>	<u>108,164</u>

The Charity owns a library of books and a collection of gems which meet the definition of heritage assets. This collection is made up of both purchased and donated assets. The Trustees are of the opinion that there would be no benefit to the Charity in incurring costs to value the donated collections. These heritage assets have therefore not been recognised in the accounts. We have not presented a five year summary of transactions as there has been no transactions.

**THE GEMMOLOGICAL ASSOCIATION OF GREAT BRITAIN****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****15. Fixed asset investments**

<b>Charity Cost</b>	<b>Investments in subsidiary companies £</b>
At 1 January 2024	210,000
At 31 December 2024	<u>210,000</u>
<b>Net book value</b>	
At 31 December 2024	210,000
At 31 December 2023	<u>210,000</u>

**Principal subsidiaries**

The following were subsidiary undertakings of the charity:

<b>Names</b>	<b>Registered office or principal place of business</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Included in consolidation</b>
Gemmological Instruments Limited	England and Wales	Ordinary	100%	Yes
Gemmological Consulting (Beijing) Co. Limited	China	Ordinary	100%	Yes

The financial results of the subsidiaries for the year were:

	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit/(Loss) / Surplus/ (Deficit) for the year £</b>	<b>Net assets/ (liabilities) £</b>
Gemmological Instruments Limited	754,117	(429,474)	324,643	1,136,471
Gemmological Consulting (Beijing) Co. Limited	681,351	(586,683)	94,668	(132,883)

The Association's wholly owned subsidiary, Gemmological Instruments Limited (company number 00838324) provides books, equipment and sample gem materials primarily to members and students. The subsidiary also received licensing income from its Chinese subsidiary for the use of its study materials.

Gemmological Consulting (Beijing) Co. Ltd (company number 91110105MA018TQL81) is a wholly owned subsidiary of Gemmological Instruments Limited and provides educational courses and study materials in China.

**THE GEMMOLOGICAL ASSOCIATION OF GREAT BRITAIN****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****16. Stocks**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
Gemstones, course notes, textbooks and scientific testing equipment	<u><b>252,314</b></u>	<u>199,183</u>	<u><b>91,915</b></u>	<u>39,373</u>

**17. Debtors**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
<b>Due within one year</b>				
Trade debtors	<b>13,769</b>	108,507	<b>11,015</b>	37,189
Other debtors	<b>22,961</b>	21,681	<b>2,845</b>	1,437
Prepayments and accrued income	<b>60,861</b>	57,989	<b>58,488</b>	56,386
	<u><b>97,591</b></u>	<u>188,177</u>	<u><b>72,348</b></u>	<u>95,012</u>

**18. Creditors: Amounts falling due within one year**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
Bank overdrafts	-	361	-	361
Bank loans	<b>201,898</b>	191,599	<b>201,898</b>	191,599
Trade creditors	<b>95,176</b>	111,314	<b>100,725</b>	93,199
Amounts owed to group undertakings	-	-	<b>560,085</b>	142,705
Corporation tax	<b>26,936</b>	26,351	-	-
Other taxation and social security	<b>26,017</b>	32,361	<b>22,269</b>	27,917
Other creditors	<b>39,229</b>	48,330	<b>5,218</b>	6,855
Accruals and deferred income	<b>862,922</b>	864,588	<b>706,783</b>	672,488
	<u><b>1,252,178</b></u>	<u>1,274,904</u>	<u><b>1,596,978</b></u>	<u>1,135,124</u>



**THE GEMMOLOGICAL ASSOCIATION OF GREAT BRITAIN****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

Creditors: Amounts falling due within one year (continued)

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
Deferred income brought forward	<b>780,053</b>	524,742	<b>601,953</b>	524,742
Resources deferred during the year	<b>769,301</b>	780,053	<b>628,471</b>	601,953
Amounts released from previous periods	<b>(780,053)</b>	(524,742)	<b>(601,953)</b>	(524,742)
	<b><u>769,301</u></b>	<u>780,053</u>	<b><u>628,471</u></b>	<u>601,953</u>

Deferred income comprises advance payments for membership subscriptions and exams due in the next financial year.

**19. Creditors: Amounts falling due after more than one year**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
Bank loans	<b><u>1,421,542</u></b>	<u>1,490,456</u>	<b><u>1,421,542</u></b>	<u>1,490,456</u>

Included within the above are amounts falling due as follows:

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
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**Between one and two years**

Bank loans	<b><u>201,898</u></b>	<u>191,599</u>	<b><u>201,898</u></b>	<u>191,599</u>
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**Between two and five years**

Bank loans	<b><u>605,694</u></b>	<u>574,798</u>	<b><u>605,694</u></b>	<u>574,798</u>
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**Over five years**

Bank loans	<b><u>613,950</u></b>	<u>724,059</u>	<b><u>613,948</u></b>	<u>724,059</u>
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The bank loan is repayable by 2038 and is secured by way of a fixed charge over the freehold property at 21 Ely Place, London, EC1N 6TD. Interest is fixed at 3.25% above the Bank of England base rate.

**THE GEMMOLOGICAL ASSOCIATION OF GREAT BRITAIN****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****20. Statement of funds****Statement of funds - current year**

	Balance at 1 January 2024 £	Income £	Expenditure £	Taxation £	Balance at 31 December 2024 £
<b>Group funds</b>					
Unrestricted funds	1,974,368	3,205,982	(3,148,768)	(33,690)	1,997,892
Revaluation reserve	617,988	-	-	-	617,988
	<u>2,592,356</u>	<u>3,205,982</u>	<u>(3,148,768)</u>	<u>(33,690)</u>	<u>2,615,880</u>

**Statement of funds - prior year**

	Balance at 1 January 2023 £	Income £	Expenditure £	Taxation £	Balance at 31 December 2023 £
<b>Group funds</b>					
Unrestricted funds	2,044,248	3,178,194	(3,200,073)	(48,001)	1,974,368
Revaluation reserve	617,988	-	-	-	617,988
	<u>2,662,236</u>	<u>3,178,194</u>	<u>(3,200,073)</u>	<u>(48,001)</u>	<u>2,592,356</u>

**THE GEMMOLOGICAL ASSOCIATION OF GREAT BRITAIN****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****21. Summary of funds****Summary of funds - current year**

	<b>Balance at 1 January 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Taxation £</b>	<b>Balance at 31 December 2024 £</b>
General funds	<u>2,592,356</u>	<u>3,205,982</u>	<u>(3,148,768)</u>	<u>(33,690)</u>	<u>2,615,880</u>

**Summary of funds – prior year**

	<b>As restated Balance at 1 January 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Taxation £</b>	<b>Balance at 31 December 2023 £</b>
General funds	<u>2,662,236</u>	<u>3,178,194</u>	<u>(3,200,073)</u>	<u>(48,001)</u>	<u>2,592,356</u>

**22. Analysis of net assets between funds****Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	3,702,702	3,702,702
Intangible fixed assets	35,283	35,283
Heritage assets	108,164	108,164
Current assets	1,443,451	1,443,451
Creditors due within one year	(1,252,178)	(1,252,178)
Creditors due in more than one year	(1,421,542)	(1,421,542)
Total	<u>2,615,880</u>	<u>2,615,880</u>

**THE GEMMOLOGICAL ASSOCIATION OF GREAT BRITAIN****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****Analysis of net assets between funds - prior year**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	3,730,874	3,730,874
Intangible fixed assets	23,819	23,819
Heritage assets	108,164	108,164
Current assets	1,494,859	1,494,859
Creditors due within one year	(1,274,904)	(1,274,904)
Creditors due in more than one year	(1,490,456)	(1,490,456)
Total	<u>2,592,356</u>	<u>2,592,356</u>

**23. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>
Net income/(expenditure) for the year (as per Statement of Financial Activities)	<b>23,524</b>	(69,880)
<b>Adjustments for:</b>		
Depreciation charges	<b>44,633</b>	20,125
Amortisation	<b>15,544</b>	15,275
Loss on disposal	<b>3,449</b>	-
Increase in stocks	<b>(53,131)</b>	(25,352)
Decrease in debtors	<b>90,586</b>	(2,494)
Increase/(decrease) in creditors	<b>(33,025)</b>	205,954
Interest paid	<b>137,596</b>	134,076
<b>Net cash provided by operating activities</b>	<u><b>229,176</b></u>	<u>277,704</u>

**THE GEMMOLOGICAL ASSOCIATION OF GREAT BRITAIN****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****24. Analysis of cash and cash equivalents**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>
Cash in hand	<b>1,093,546</b>	1,107,499
Overdraft facility repayable on demand	-	(361)
<b>Total cash and cash equivalents</b>	<b><u>1,093,546</u></b>	<b><u>1,107,138</u></b>

**25. Analysis of changes in net debt**

	<b>At 1 January 2024 £</b>	<b>Cash flows £</b>	<b>Other non-cash changes £</b>	<b>At 31 December 2024 £</b>
Cash at bank and in hand	<b>1,107,499</b>	<b>(13,953)</b>	-	<b>1,093,546</b>
Bank overdrafts repayable on demand	<b>(361)</b>	<b>361</b>	-	-
Debt due within 1 year	<b>(191,599)</b>	<b>58,615</b>	<b>(68,914)</b>	<b>(201,898)</b>
Debt due after 1 year	<b>(1,490,456)</b>	-	<b>68,914</b>	<b>(1,421,542)</b>
	<b><u>(574,917)</u></b>	<b><u>45,023</u></b>	<b><u>-</u></b>	<b><u>(529,894)</u></b>

**26. Pension commitments**

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £36,820 (2023: £42,144). Contributions totalling £4,633 (2023: £6,313) were payable to the fund at the balance sheet date and are included in other creditors.

**27. Operating lease commitments**

At 31 December 2024 the group and the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2024 £</b>	<b>Group 2023 £</b>
Not later than 1 year	<b>9,746</b>	10,087
Later than 1 year and not later than 5 years	<b>19,492</b>	21,836
	<b><u>29,238</u></b>	<b><u>31,923</u></b>

**THE GEMMOLOGICAL ASSOCIATION OF GREAT BRITAIN**

**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**28. Related party transactions**

During the year the charity charged management fees of £60,602 (2023: £60,150) to Gemmological Instruments Limited. The charity also made purchases of £133,210 (2023: £107,789) from Gemmological Instruments Limited. At the year-end £560,085 (2023: £142,705) was owed by the charity to Gemmological Instruments Limited.

During the year, Gemmological Instruments Limited made a donation under a deed of covenant to the charity of £224,919 (2023- £295,916).