

Company registration number 05992037 (England and Wales)

**BRITISH ACADEMY OF JEWELLERY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**BRITISH ACADEMY OF JEWELLERY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**COMPANY INFORMATION**

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<b>Director</b>	G Gherscovic
<b>Company number</b>	05992037
<b>Registered office</b>	c/o 75 Maygrove Road West Hampstead London NW6 2EG
<b>Auditor</b>	Goldwins Limited 75 Maygrove Road West Hampstead London NW6 2EG

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# **BRITISH ACADEMY OF JEWELLERY LIMITED**

## **(A COMPANY LIMITED BY GUARANTEE)**

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**BRITISH ACADEMY OF JEWELLERY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**DIRECTOR'S REPORT**  
***FOR THE YEAR ENDED 30 JUNE 2022***

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The director presents her annual report and financial statements for the year ended 30 June 2022.

**Principal activities**

The principal activity of the company continued to be that of a technical and vocational secondary education provider.

**Director**

The director who held office during the year and up to the date of signature of the financial statements was as follows:

G Ghercovic

**Auditor**

In accordance with the company's articles, a resolution proposing that Goldwins Limited be reappointed as auditor of the company will be put at a General Meeting.

**Corporate governance**

This Corporate Governance Statement has been prepared in accordance with the principles of the UK Corporate Governance Code dated April 2016 (the "2016 Code"), but also recognises the recommendations in the new UK Corporate Governance Code dated July 2018 which applies to the financial year 2019. The Board has carried out a review of how the 2016 Code principles have been applied, and considers that the Company has complied with the relevant provisions of the 2016 Code throughout the year in all material respects. The Company has also made good progress towards implementing the provisions of the 2018 Code and is supportive of the changes that will result from the application of that new Code.

**Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

**Risk management and Internal controls**

Directors review the major risks to which the company is exposed, and where practical, take steps to guard against or mitigate them. British Academy of Jewellery has clear, regularly updated policies on professional good practice and on areas such as safeguarding, health and safety, internal controls and financial procedures.

**Small companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



.....  
G Ghercovic

**Director**

Date: 07/11/2022 .....

**BRITISH ACADEMY OF JEWELLERY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**DIRECTOR'S RESPONSIBILITIES STATEMENT**  
***FOR THE YEAR ENDED 30 JUNE 2022***

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The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless she is satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. She is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**BRITISH ACADEMY OF JEWELLERY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBER OF BRITISH ACADEMY OF JEWELLERY LIMITED**

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**Opinion**

We have audited the financial statements of British Academy of Jewellery Limited (the 'company') for the year ended 30 June 2022 which comprise the income and expenditure account, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including 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 company's affairs as at 30 June 2022 and of its surplus 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.

**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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including 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 director's 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 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 director 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 director is 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.

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

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

- the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

**BRITISH ACADEMY OF JEWELLERY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE MEMBER OF BRITISH ACADEMY OF JEWELLERY LIMITED**

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report and from the requirement to prepare a strategic report.

**Responsibilities of director**

As explained more fully in the director's responsibilities statement, the director is 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 director determines 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 director is responsible for assessing the 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 director either intends to liquidate the company or to cease operations, or has 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the company's policies and procedures relating to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- 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 tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

**BRITISH ACADEMY OF JEWELLERY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE MEMBER OF BRITISH ACADEMY OF JEWELLERY LIMITED**

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A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to the member in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member, for our audit work, for this report, or for the opinions we have formed.

**Anthony Epton (Senior Statutory Auditor)**  
**For and on behalf of Goldwins Limited**

Date: .....

**Chartered Accountants**  
**Statutory Auditor**

75 Maygrove Road  
West Hampstead  
London  
NW6 2EG



**BRITISH ACADEMY OF JEWELLERY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Notes	2022 £	2021 £
<b>Income</b>	<b>3</b>	2,515,098	1,568,982
Cost of sales		(503,663)	(133,146)
<b>Gross surplus</b>		2,011,435	1,435,836
Administrative expenses		(1,836,870)	(1,541,608)
Other operating income		3,721	191,749
<b>Operating surplus</b>	<b>4</b>	178,286	85,977
Interest receivable and similar income		1	5
Interest payable and similar expenses		(1,726)	(2,174)
<b>Surplus before taxation</b>		176,561	83,808
Tax on surplus		(32,369)	(4,757)
<b>Surplus for the financial year</b>		144,192	79,051

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

**BRITISH ACADEMY OF JEWELLERY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**BALANCE SHEET**  
**AS AT 30 JUNE 2022**

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	7		99,632		102,796
<b>Current assets</b>					
Work in progress		242,509		375,443	
Debtors	8	720,517		551,855	
Cash at bank and in hand		155,757		38,553	
		<u>1,118,783</u>		<u>965,851</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(350,246)</u>		<u>(344,670)</u>	
<b>Net current assets</b>			768,537		621,181
<b>Net assets</b>			<u>868,169</u>		<u>723,977</u>
<b>Reserves</b>					
Called up share capital	10		-		-
Income and expenditure account			868,169		723,977
<b>Members' funds</b>			<u>868,169</u>		<u>723,977</u>

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

The financial statements were approved and signed by the director and authorised for issue on .....



G Gherscovic  
**Director**

**Company Registration No. 05992037**

**BRITISH ACADEMY OF JEWELLERY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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	Income and expenditure £
<b>Balance at 1 July 2020</b>	644,926
<b>Year ended 30 June 2021:</b>	
Profit and total comprehensive income for the year	79,051
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<b>Balance at 30 June 2021</b>	723,977
<b>Year ended 30 June 2022:</b>	
Profit and total comprehensive income for the year	144,192
	<hr/>
<b>Balance at 30 June 2022</b>	<u><u>868,169</u></u>

**BRITISH ACADEMY OF JEWELLERY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	11	228,895		110,164	
Interest paid		(1,726)		(2,174)	
Income taxes (paid)/refunded		(29,920)		1,329	
<b>Net cash inflow from operating activities</b>		197,249		109,319	
<b>Investing activities</b>					
Purchase of tangible fixed assets		(30,046)		(92,841)	
Interest received		1		5	
<b>Net cash used in investing activities</b>		(30,045)		(92,836)	
<b>Financing activities</b>					
Repayment of bank loans		(50,000)		(50,000)	
<b>Net cash used in financing activities</b>		(50,000)		(50,000)	
<b>Net increase/(decrease) in cash and cash equivalents</b>		117,204		(33,517)	
Cash and cash equivalents at beginning of year		38,553		72,070	
<b>Cash and cash equivalents at end of year</b>		155,757		38,553	

**BRITISH ACADEMY OF JEWELLERY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**1 Accounting policies**

**Company information**

British Academy of Jewellery Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is c/o 75 Maygrove Road, West Hampstead, London, NW6 2EG.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**1.2 Income and expenditure**

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

**1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance
Computer equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

**1.4 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**BRITISH ACADEMY OF JEWELLERY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**1 Accounting policies**

**(Continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.5 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**1.6 Cash at bank and in hand**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.7 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

**BRITISH ACADEMY OF JEWELLERY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**1 Accounting policies**

**(Continued)**

***Classification of financial liabilities***

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 company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.8 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

**1.9 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.10 Leases**

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

**1.11 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**BRITISH ACADEMY OF JEWELLERY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**3 Income**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the England and Wales.

Below is the breakdown of the turnover for year ended 30 June 2022.

	<b>2022</b> <b>£</b>
OFs Teaching grant	£38,958
OFs Capital grant	£10,345
Fee Income	£2,469,516
<b>Total</b>	<b>£2,518,819</b>

**4 Operating surplus**

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Operating surplus for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	6,000	5,500

**5 Employees**

The average monthly number of persons (including director) employed by the company during the year was:

<b>2022</b> <b>Number</b>	<b>2021</b> <b>Number</b>
40	36

Their aggregate remuneration comprised:

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Wages and salaries	1,185,652	1,009,249
Social security costs	113,328	94,610
Pension costs	22,890	24,076
	<b>1,321,870</b>	<b>1,127,935</b>

During the year one of the employees received a basic salary between £110,000 - £114,999.



**BRITISH ACADEMY OF JEWELLERY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**6 Access and participation investment**

During the year a sum of £16,000 was incurred on the access and participation investment which is included in the administrative expenses.

**7 Tangible fixed assets**

	<b>Plant and machinery etc £</b>
<b>Cost</b>	
At 1 July 2021	341,389
Additions	30,046
	<hr/>
At 30 June 2022	371,435
	<hr/>
<b>Depreciation and impairment</b>	
At 1 July 2021	238,593
Depreciation charged in the year	33,210
	<hr/>
At 30 June 2022	271,803
	<hr/>
<b>Carrying amount</b>	
At 30 June 2022	99,632
	<hr/> <hr/>
At 30 June 2021	102,796
	<hr/> <hr/>

**8 Debtors**

	<b>2022 £</b>	<b>2021 £</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	97,406	76,031
Amounts due from group undertakings	587,681	143,076
Other debtors	35,430	332,748
	<hr/>	<hr/>
	720,517	551,855
	<hr/> <hr/>	<hr/> <hr/>

**9 Creditors: amounts falling due within one year**

	<b>2022 £</b>	<b>2021 £</b>
Bank loans	-	50,000
Trade creditors	273,199	211,407
Corporation tax	37,328	34,879
Other taxation and social security	31,177	25,058
Other creditors	8,542	23,326
	<hr/>	<hr/>
	350,246	344,670
	<hr/> <hr/>	<hr/> <hr/>

**BRITISH ACADEMY OF JEWELLERY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**10 Members' liability**

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

**11 Cash generated from operations**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Surplus for the year after tax	144,192	79,051
<b>Adjustments for:</b>		
Taxation charged	32,369	4,757
Finance costs	1,726	2,174
Investment income	(1)	(5)
Depreciation and impairment of tangible fixed assets	33,210	34,265
<b>Movements in working capital:</b>		
Decrease/(increase) in stocks	132,934	(133,448)
(Increase)/decrease in debtors	(168,662)	35,380
Increase in creditors	53,127	87,990
<b>Cash generated from operations</b>	<b>228,895</b>	<b>110,164</b>

**12 Analysis of changes in net funds/(debt)**

	<b>1 July 2021</b>	<b>Cash flows</b>	<b>30 June 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	38,553	117,204	155,757
Borrowings excluding overdrafts	(50,000)	50,000	-
	<u>(11,447)</u>	<u>167,204</u>	<u>155,757</u>

**13 Parent company**

British Academy of Jewellery Limited is a wholly owned subsidiary of Free to Learn Limited, a company registered in England and Wales with the registered office address of 75 Maygrove Road, West Hampstead, London NW6 2EG.

**BRITISH ACADEMY OF JEWELLERY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**MANAGEMENT INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**BRITISH ACADEMY OF JEWELLERY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30 JUNE 2022**

		<b>2022</b>		<b>2021</b>
	£	£	£	£
<b>Income</b>				
Sales		2,515,098		1,568,982
<b>Cost of sales</b>				
Opening work in progress - short term	375,443		241,995	
Awarding body and exam fees	102,554		65,195	
Other direct costs	268,175		201,399	
Closing work in progress - short term	(242,509)		(375,443)	
		(503,663)		(133,146)
<b>Gross surplus</b>		2,011,435		1,435,836
<b>Other operating income</b>				
Rent receivable	3,721		47,193	
Coronavirus job retention scheme grant	-		37,399	
Other Coronavirus funding	-		107,157	
		3,721		191,749
<b>Administrative expenses</b>		(1,836,870)		(1,541,608)
<b>Operating surplus</b>		178,286		85,977
<b>Investment revenues</b>				
Bank interest received	1		5	
		1		5
<b>Interest payable and similar expenses</b>				
Bank interest on loans and overdrafts	1,646		846	
Interest on overdue taxation - not financial liabilities	80		1,328	
		(1,726)		(2,174)
<b>Surplus before taxation</b>		176,561		83,808

**BRITISH ACADEMY OF JEWELLERY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**SCHEDULE OF ADMINISTRATIVE EXPENSES**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Administrative expenses</b>		
Wages and salaries	1,185,652	1,009,249
Social security costs	113,328	94,610
Staff welfare	653	127
Staff training	-	2,263
Staff pension costs defined contribution	22,890	24,076
Management fees	-	1,914
Rent, rates and storage costs	141,702	153,301
Cleaning	11,390	1,515
Power, light and heat	-	6,264
Property repairs and maintenance	22,948	10,275
Insurance	14,936	12,366
Computer running costs	20,198	5,353
Travelling expenses	14,526	405
Subscriptions	1,696	26,320
Legal and professional fees	52,110	40,420
Consultancy fees	80,716	36,325
Accountancy	6,355	7,313
Audit fees	6,765	8,375
Bank charges	4,028	3,499
Bad and doubtful debts	30,359	-
Printing and stationery	3,635	2,209
Advertising	63,352	59,534
Telecommunications	5,226	1,485
Sundry expenses	1,195	145
Depreciation	33,210	34,265
	<u>1,836,870</u>	<u>1,541,608</u>