

GEMS NORTHERN IRELAND LTD
Company Limited by Guarantee
Financial Statements
Year Ended 31 March 2024

Company No: NI059280
Charity NI No: 101125

GEMS NORTHERN IRELAND LTD
Company Limited by Guarantee
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Year Ended 31 March 2024

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GEMS NORTHERN IRELAND LTD
Company Limited by Guarantee
Company Information

Trustees	Mr D Collins (Chairperson) Ms L Boyd (Vice-Chair) Mr K Knox (Treasurer) Mr A Hamilton (Secretary) Mr L McNeill Ms J Murray Dr N Whelan Mr C Nugent Dr I Bailey
Address for Correspondence	34 Shaftesbury Square Belfast BT2 7DB
Registered Office	Ascot House 34 Shaftesbury Square Belfast BT2 7DB
Auditors	AAB Group Accountants Limited 1-3 Arthur Street Belfast BT1 4GA
Bankers	Ulster Bank Limited 91-93 University Road Belfast BT7 1NG
Solicitors	Edwards & Co. Solicitors 28 Hill Street Belfast BT1 2LA
Registered Charity No.	NIC101125
Registered Company No.	NI059280
Key Management	Mrs S Russam MBE, Chief Executive

GEMS NORTHERN IRELAND LTD

Report of the Trustees Year Ended 31 March 2024

Report of the Trustees for the Year Ending 31st March 2024

The Trustees are pleased to present their Annual Trustees' Report together with the Financial Statements of the Charity for the Year Ending 31st March 2024; which are also prepared to meet the requirements for a Directors Report and Accounts for Companies Act purposes.

Chairperson's Report

Welcome to our annual report for 2023/2024.

We work to help unemployed and economically inactive people to believe in themselves and recognise their own potential. Our knowledgeable, professional, committed and compassionate team work together to support, encourage and enable each person we work with to believe in themselves and their ability to secure sustainable employment and if required, transfer their skills to new opportunities in the ever-changing world of work.

We are committed to continuous improvement and development and always challenge ourselves to provide high quality, impartial, one-to-one careers information, advice and guidance that helps build a person's self-confidence, skills, motivation and their personal capacity for learning and work.

Our approach is rooted in a deep understanding of the diverse needs of those we serve, enabling us to tailor our support to each individual's unique circumstances. By fostering a nurturing environment, we empower individuals to explore their aspirations and overcome barriers to employment. We actively seek feedback from our participants to refine our services and ensure they align with the evolving demands of the labour market. This commitment to adaptability and responsiveness not only enhances our effectiveness but also strengthens the resilience of those we assist as they navigate their pathways to success.

We are delighted by our retention of quality marks/standards: matrix, ISO9001:2015, Investors in People and are currently working with Belfast City Council to become a 'Belfast Business Promise' accredited organisation.

Maintaining strong connections with our service beneficiaries, networks & other key stakeholders during 2023/2024 has been fundamental to our organisational strategy amidst the challenges and changes we have faced. By actively engaging with our community, we have effectively adhered to our business plan driving our strategic objectives while enhancing our capacity to develop innovative programmes and services that address both current and emerging needs.

We are deeply committed to creating social value, which serves as the foundation of our dedication to partnership working and collaborative efforts that positively impact communities and individuals. Looking ahead, we aim to further empower economically inactive and unemployed adults people by providing them with the qualifications and confidence and motivation necessary for success and the achievement of sustainable employability pathways. Our initiatives will focus on equipping individuals with the skills and confidence needed to explore new career opportunities, thereby fostering a pathway towards sustainable employment and personal growth.

The financial year 2023/2024 has presented significant challenges for GEMS NI, primarily due to the cessation of funding from the European Social Fund (ESF) in Northern Ireland and the conclusion of the Erasmus Plus programme, which resulted from the UK's exit from the European Union. Despite earlier assurances regarding the transition to successor funding, specifically the UK Shared Prosperity Fund (UKSPF), we have found that the level of support available through these new funds does not match that of the former ESF programme. The UKSPF has notably shifted its emphasis towards assisting only the economically inactive client group, which includes individuals who are not mandated by benefits to actively seek work.

GEMS NORTHERN IRELAND LTD

Report of the Trustees Year Ended 31 March 2024

Throughout this transition, GEMS NI, along with other organisations, faced uncertainty as we awaited confirmation of UKSPF funding until the very last day of ESF funding on 31 March 2023. This period was particularly distressing for our staff, who were issued redundancy notices while awaiting clarity on the future of our funding. Such circumstances were less than conducive to maintaining morale and operational stability.

However, it is with great appreciation that we acknowledge the unwavering commitment of our staff during this challenging time. Unlike many organisations within our sector, GEMS NI did not experience significant staff turnover as employees chose to remain with us rather than transitioning to opportunities within the public or private sectors. This loyalty has been instrumental in enabling us to navigate these turbulent times and continue our mission to support those in need within our community.

The GEMS NI Board continues to support the Chief Executive, Senior Management Team and all our staff to strive for continuous improvement & the ongoing development of innovative approaches designed to help people experiencing labour market disadvantage to move from long-term unemployment, economic inactivity and and worklessness into sustainable employment.

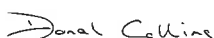
To ensure that we continue to deliver a high-quality, responsive service to those facing disadvantage in the labour market, in the 2023/2024 financial year we have delivered our core aims via three main programmes: Gateway to Choices, Belfast Works Connect and Step Up (WRAP and College Connect) which are noted in the section headed: Summary of GEMS NI Project Activity 2023/2024.

I commend the dedication of the GEMS NI Board who have given their commitment and expertise have ensured the governance and accountability of the charity remain central to its purpose and values. This, along with the Board's steadfast support to the Chief Executive and Senior Management Team and staff, in what has been a challenging year involving significant change, has contributed to the many positive results for the year.

I commend the Chief Executive for her strategic vision and leadership in a challenging time for GEMS NI and all organisations working to support people to access sustainable employment. She and our Senior Management Team have supported our highly committed, compassionate and productive staff team to continue to deliver service excellence regardless of the precarious funding circumstances we and others currently operate within.

Notwithstanding all the challenges before us we have delivered a strong and unrelenting offer to those experience labour market disadvantage, consolidated our relationships with partners and other key stakeholders, successfully tendered for new business and achieved a modest surplus for the period.

I am confident that we will meet and overcome new challenges in the 2024/2025 year ahead.



Donal Collins
Chairperson

GEMS NORTHERN IRELAND LTD

Report of the Trustees Year Ended 31 March 2024

Structure, Governance and Management

Governing Document: Memorandum and Articles of Association

Consitution: Company Limited by Guarantee NI059280

Bankers: Ulster Bank Limited, Bank of Ireland Limited

Solicitors: Edwards and Company

Auditors: AAB Group Accountants Limited

Appointment of Trustees

Trustees are elected at the Annual General Meeting by the members present.

Trustees 2023/24

Mr D Collins	(Chairperson)
Ms L Boyd	(Vice-Chair)
Mr K Knox	(Treasurer)
Mr A Hamilton	(Secretary)
Mr L McNeill	
Dr N Whelan	
Ms J Murray	
Dr I Bailey	
Mr C Nugent	

Trustee Induction and Training

New Trustees undergo a structured orientation process designed to brief them regarding their legal obligations under company law, the Charity Commission for Northern Ireland guidance on public benefit, and inform them of 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. During the induction process they meet other trustees, and key employees. Trustees are encouraged to attend appropriate training events such as those provided by CO3 and NICVA and where these will facilitate the undertaking of their role.

Organisation

The board of trustees, which can have up to 15 members, administers the charity. The board normally meets bi-monthly and there are sub-committees covering finance (which normally meets monthly) and Human Resources/Staffing which meets as required. A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and programme development.

Related Parties and Co-operation with other organisations

None of our trustees receive remuneration or any other benefit from their work for the charity. Any connection between a trustee or senior manager of the charity with a supplier or sub-contractor must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party.

In the 2023/2024 year, no such related party transactions were reported.

GEMS NORTHERN IRELAND LTD

Report of the Trustees Year Ended 31 March 2024

Pay Policy for Senior Staff

The Board of Directors, who are the charity's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing, controlling, running and operating the charity on a day to day basis. All the directors give their time freely and no director received remuneration in the year.

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the directors benchmark against pay levels in organisations of a similar size run on a voluntary basis. The remuneration bench mark is the midpoint of the range paid for similar roles adjusted for the weighting of up to 30% for any additional responsibilities.

Risk Management

The trustees have a Risk Management Strategy which comprises of:

- A Risk Register and Risk Report examined at every GEMS NI Trustee meeting;
- All risks are reviewed on a monthly basis with new/emerging risk added to the register;
- The Establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This process has identified that financial sustainability remains a key financial risk for the charity. A key element in the management of financial risk is the regular review of available liquid funds to settle the debts as they fall due; regular liaison with the bank and active management of debtors and creditors balances to ensure sufficient working capital by GEMS NI.

We also retain focus on non-financial risk arising from fire, health and safety of clients, staff and visitors.

These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place and regular awareness-raising for staff working in operational areas. Staff have received training in the safeguarding of children and adults at risk and suicide awareness.

Safeguarding children and adults at risk

GEMS NI prioritises the safeguarding of children and adults at risk, recognising it as a fundamental responsibility within our operations. We have implemented a robust safeguarding policy and procedure designed to protect children and adults at risk from harm and to ensure their well-being.

Our Safeguarding Team is led by the Director of Employment Services (Designated Safeguarding Manager) and three Safeguarding Officers. The GEMS NI Chief Executive is Safeguarding Champion with the GEMS NI Chairperson as the Board of Trustees Safeguarding lead.

Safeguarding is a standing agenda item at all trustees' meetings, allowing us to maintain a proactive approach to identifying and mitigating potential risks. This ensures that all staff members are consistently informed and trained on safeguarding protocols, fostering a culture of vigilance and responsibility throughout the organisation. By embedding safeguarding practices into our governance framework, we are committed to creating a safe environment for all service beneficiaries, thereby enhancing the overall effectiveness and integrity of our programmes.

General Data Protection Regulations (GDPR)

GEMS NI is registered with the Information Commissioners Office (ICO)

Reference Number: Z9462033 Tier: 1

Data Protection Officer: Mr Michael Twomey, Director of Business Services

- GEMS NI systems and procedures reflect GDPR compliance
- The Data Protection Officer receives regular training/updates in relation to GDPR.
- All staff receive GDPR awareness training as part of the induction process

GEMS NORTHERN IRELAND LTD

Report of the Trustees Year Ended 31 March 2024

Our Purposes and Activities

The purposes of the Charity are:

- To improve the potential of the unemployed and especially the long-term unemployed to gain employment in the economy generally and specially in their own areas;
- To provide a structured programme of advice and support in career planning for those who are long-term unemployed;
- To support specific training, education, employment and work experience opportunities for the long-term unemployed which will help to promote their integration into the labour market;
- To provide additional support to facilitate participation in and benefit from education, including at primary level, for those at risk of early school leaving and under achievement leading to exclusion;
- To support and develop linkages between employers, local communities and the relevant support agencies;
- To enhance the capacity of local communities to participate fully in local development and to counter social exclusion.

The overarching vision that informs the activities we undertake annually remains improving access to the labour market. We do this by challenging perceptions of employment and unemployment by providing high quality information, advice guidance and employment solutions to:

- People who experience labour market disadvantage
- Employers
- Policy makers and practitioners

The charity also has the general aim of contributing to the creation of social value through the provision of innovative employer-led employment and employability initiatives that provide meaningful opportunities for sustainable employment that specifically target and support long-term unemployed, economically inactive and workless individuals.

In determining our objectives for the year and planning our forward activities, the trustees remain mindful of the Charity Commission for Northern Ireland guidance on public benefit and have considered this guidance when developing our strategic and operational activities.

Merger between Farranshane Community Trust and GEMS Northern Ireland Limited

Following a competitive selection process, the trustees of Farranshane Community Trust identified GEMS NI as their preferred partner for merger. This partnership initiated a comprehensive and intricate due diligence phase in late 2021, which involved meticulous examination and assessment of both organisations. After extensive discussions and planning, the merger was successfully completed on April 23, 2023.

As a result of this merger, the assets of Farranshane Community Trust were formally transferred to GEMS NI, enhancing our capacity to support our mission. Subsequently, the former Farranshane Community Trust underwent a voluntary winding-up process, concluding on June 11, 2024. This significant transition represents a strategic advancement for GEMS NI, aligning with our commitment to improving employability and supporting the community of benefit in the Farranshane catchment area.

As well as transferring the remaining staff employed by the former Farranshane Community Trust to GEMS NI employment and improving their terms and conditions, we made a commitment to tenants that we would not implement a rent increase within 12 months of assuming control. We honoured this commitment with a rent review to be undertaken in September 2024 and any subsequent rent increase implemented in April 2025.

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Report of the Trustees
Year Ended 31 March 2024

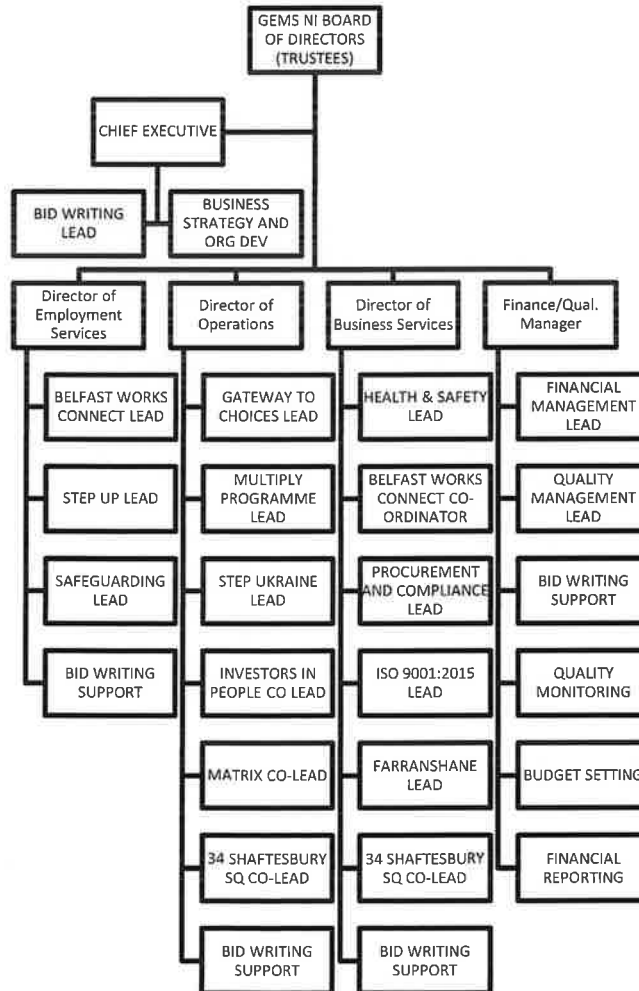
Since the merger with Farranshane Community Trust, GEMS NI has significantly expanded our employability initiatives in the area. We have developed positive networks and community partnerships that enable us to create new programmes tailored to the needs of our community.

Additionally, we are delighted to deliver the GEMS Belfast Works Connect Services, which provide essential training & support to individuals in the Farranshane area. These efforts not only enhance our impact but also strengthen our commitment to improving employability outcomes for those we serve.

Objectives for the Year/Forward Planning

In determining our objectives for the year and planning our forward activities, the trustees remain mindful of the Charity Commission for Northern Ireland guidance on public benefit and have considered this guidance when developing our strategic and operational activities.

Organisation Structure 2023/24



GEMS NORTHERN IRELAND LTD

Report of the Trustees Year Ended 31 March 2024

Summary of GEMS NI Project Activity 2023/24

The financial year 2023/2024 marked a significant turning point in the operations of GEMS NI, coinciding with the cessation of European Social Fund (ESF) funding and the conclusion of several key projects, including the CO-MENT and Belfast Works projects. In response to these changes, we initiated two Partnership, and Belfast Works Connect, which is delivered in partnership with five organisations: Upper Springfield Development Trust (Lead), Ashton Community Trust, East Belfast Mission, GEMS NI, and Impact Training, funded by the UK Shared Prosperity Fund (UKSPF). With the commencement of these projects in April 2023, it was imperative for us to remain agile and responsive to ensure that we met the key performance indicators (KPIs) from the outset, thereby maintaining our commitment to delivering high-quality services to our beneficiaries.

Belfast Works Connect Project

Project 2: Belfast Works Connect

The Belfast Works Connect project is designed to support economically inactive individuals across multiple regions, including Belfast, Lisburn, Mid and East Antrim, North Down and Ards, and Antrim and Newtownabbey. Its primary focus is to address the challenges faced by individuals who are furthest from the labour market, offering them a tailored pathway towards employment, volunteer roles, or further education. By enhancing employability through comprehensive support, the project seeks to reduce barriers to economic participation and social inclusion.

The core purpose of the project is to help individuals gain the confidence, skills, and knowledge required to re-enter the workforce or pursue educational opportunities. This is achieved through a range of targeted interventions, including:

- **Skills Development:** Providing participants with essential technical skills, digital literacy, and industry-relevant qualifications to improve their competitiveness in the job market.
- **Training and Mentoring:** Offering personalised training programs and mentoring to develop not only job-specific skills but also soft skills such as communication, teamwork, and resilience, which are critical for long-term employability.
- **Access to Job Opportunities:** Facilitating direct links to employers through job tasters and dedicated employment navigators, ensuring participants have practical exposure to the workplace.
- **Volunteer Outcomes:** For individuals not yet ready to enter formal employment, the project encourages volunteer placements, allowing participants to gain valuable experience while expanding future career options.
- **Further Education Pathways:** Supporting those interested in continuing their education by providing guidance on accessing further education programmes and qualifications, thus expanding future career options.

The overall aim is to empower individuals who have faced long-term unemployment or who have experienced barriers such as low qualifications, health issues, or lack of confidence, helping them become more self-sufficient and achieve positive long-term outcomes.

GEMS NORTHERN IRELAND LTD

Report of the Trustees Year Ended 31 March 2024

Key Objectives:

- Improve the employability of economically inactive individuals through tailored skills development, mentoring and volunteer placements.
- Facilitate access to meaningful job opportunities through upskilling, creating pathways to sustainable employment with each client leaving with the minimum of a Basic Life Skill.
- Provide support, including career advice, mentoring, and personal development, to help individuals overcome barriers to employment.

Target Audience:

The primary beneficiaries of the Belfast Works Connect project are economically inactive people (Carers, Non-Claimants, Discouraged Claimants, Parents with Children under 3, People with Limited capacity for Work or on Employment Support Allowance) across the Belfast area and surrounding regions. The project is designed to reach those who are furthest from the labour market and often face complex barriers that prevent them from securing employment or accessing further education.

Key Activities:

- One-on-one mentoring, dedicated trainers to deliver over 50 different OCN's to address individual barriers to employment and support clients to proceed on to additional training.
- Job and volunteer placement services and employer engagement to match participants with relevant employment opportunities.
- Support Adults to participate in and achieve math qualifications.
- Every client to leave with the minimum of a basic skills or life skill following support.
- Support and signpost each client to engage with the benefits system to receive a better of calculation.
- Support People to access mental and physical health support to lead to employment.
- Supported people to sustain employment.

Outcomes Achieved:

- Supported 364 clients to engage with Key Worker support services. This was 78% of the yearly target but due to delays starting we only case-loaded for 9 months rather than 12.
- 281 clients where supported to receive either a basic skill or life skill reaching 100% of target.
- 364 socially excluded people accessed the service reaching 233% (target was 156).
- 186 people received support to find a job, 30 people were successful in gaining employment and 7 people into volunteering.
- 54 people where upskilled / retrained coming in at 115% of the target.

Belfast Works Connect Project Financial Overview:

The Belfast Works Connect Project is funded by the UK Shared Prosperity Fund and the Delivery Partnership is coordinated by Upper Springfield Development Trust. The delivery contract commenced 01 April 2023 and will continue to 31st March 2025. The budget awarded to GEMS NI is based on actual Belfast Works Connect Staff costs, 15 percent of staff costs allocated towards overhead costs, actual costs of the provision of training and incentives for participants and the purchase of equipment to support the delivery of the project. During the period 01 April 2023 to 31 March 2024, GEMS NI were awarded £505,102.83 staff costs, £75,765.42 overhead allocation, £7,204 participant training costs, £671.22 Participant incentive costs and £11,996.34 Equipment costs. All costs incurred in this period in accordance with financial guidance were fully reclaimed.

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Report of the Trustees Year Ended 31 March 2024

Gateway to Choices Project

GEMS NI delivers the provision of employability and skills focused independent information, advice and guidance (IAG) to help those living in Belfast, who are furthest from the labour market, make informed choices on their employability and skills pathway and to support those living in Belfast and currently in work (in Belfast or elsewhere) who are seeking better/more sustainable jobs to identify the requisite supports that are available to them.

Key Objectives:

- Target those furthest from the labour market who are: long-term unemployed, non-work ready claimants as referred by JBO Work Coaches, or those economically inactive.
- Create a database of employability and skills provision, ensuring support for Belfast residents.
- Support individuals seeking better/more sustainable jobs including those wishing to move on from entry level jobs, or from jobs paying minimum wage, or from jobs with zero-hour contracts, or from jobs with short-term contracts.
- Provide specialist triage support which will help individuals through referrals to appropriate provision and utilise all existing funding mechanisms and interventions, including those in health.

Target Audience:

The goal of the Gateway to Choices Service is getting more of those further back in the labour market to engage in the existing provision that will support their employability and skills journey. This will be achieved through providing support to residents of Belfast aged 18+ and offering person-centred individual Information, Advice and Guidance support on a need led basis.

Key Activities:

- Recruitment of service users target 900 in year April 23 – March 24
- Completion of baseline assessment and personalised action plans
- Removal of barriers to progression
- Participant satisfaction rate
- Participant Confidence increased
- Progressing to Education, Employment or Training
- Sustained employment outcome for 6 months
- Participants increasing hours of work

Outcomes Achieved:

- 900 service users case loaded (780 without disability and 120 with disability).
- 846 baseline assessments completed.
- 81.7% of service users surveyed confirmed they agree or strongly agreed G2C helped remove barriers to progression.
- 96% of service users surveyed confirmed they were satisfied with the service received in G2C.
- 91.3% of service users surveyed reported an increase in confidence related to their employability as a result of the programme.
- 101 individuals progressed to employment, with a further 181 progressing to education or training outcomes (total of 283 individuals).
- 17 individuals sustained employment for 6 months.
- 4 participants reported increased hours of work.

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Report of the Trustees Year Ended 31 March 2024

Gateway to Choices Project Financial Overview:

Gateway to Choices service is funded by the Department for Communities through Employability NI and managed by Belfast City Council on behalf of Belfast Labour Market Partnership. The delivery contract commenced 09 January 2023 and will continue to 31st March 2025. The budget awarded to GEMS NI for the delivery of the service 1st April 2023 to 31st March 2024 was £475,000 and the project expenditure approved and received by GEMS for this same period was £475,000.

Step Up Project

Funded and launched by DfE under the Northern Ireland new Deal and Operationally led by Belfast Metropolitan college.

The project aim was to target individuals who were economically inactive/ unemployed and those who find it hardest to access skills, education, and employment opportunities and to design and deliver interventions that would allow them to overcome complex barriers, to gain skills to further their Higher Education or Employment choices.

Target Audience:

GEMS NI delivered 2 different cohort groups

- College Connect + for those 16- 24 (NEET) who are economically inactive or unemployed.
- Women Returners Access Programme (WRAP) for economically inactive and unemployed.

Key Objectives:

- Objective 1 Progression to Further Education
- Objective 2 Progression to Employment
- Objective 3 Progression to other higher training

Key Activities:

College Connect +

- Activity 1 Tiling /plastering level 1
- Activity 2 Enterprise, Motivation and entrepreneurship
- Activity 3 Community and personal development
- Activity 4 Classroom Assistants

WRAP

- Activity 1 Paediatric first Aid
- Activity 2 Food safety
- Activity 3 Crafts
- Activity 4 Personal development
- **64 participants in total**

Outcomes Achieved:

- Outcome 1 59 completed the course
- Outcome 2 14 into employment
- Outcome 3 41 into HE and further training

GEMS NORTHERN IRELAND LTD

Report of the Trustees Year Ended 31 March 2024

Step Up Project Financial Overview:

The Step Up Project is funded by Department for the Economy – New Deal for Northern Ireland Funding and GEMS NI hold a Service Delivery contract for two strands – College Connect + and Women Returners Access Programme with Lead Partner Belfast Metropolitan College for period 4th April 2023 to 31st March 2025.

GEMS NI were contracted to deliver up to a maximum of 38 College Connect + participants and 28 Women Returners during the period 04th April 2023 to 31 March 2024. Project funding is outcome related, based on a 50% start payment and 50% completion payment. The Project Funding available for a College Connect + participant is £3,200 and A women Returner £2,000.

GEMS NI delivered this project through two staff members and delivery agreements with five partners. The total funding received for participants supported during the period April 2023 to March 2024 is £147,400. The costs paid to partner organisations for the same period is £34,500 with £3,394.51 was paid for training to support participants.

Financial Review

Total incoming resources available to GEMS Northern Ireland Ltd for 31 March 2024 was £2,023,067 (2023: £1,261,687) This was set against expenditure of £1,429,271 (2023: £1,180,697) for the year. The net incoming resources for the financial year was £593,796 (2023: £80,990) leaving restricted funds of £32,638 (2023: £2,247) and unrestricted funds of £746,567 (2023: £183,162) at the year end.

The principal funding sources of income for GEMS NI are derived from 3 main projects: **Gateway to Choices, Belfast Works Connect and Step Up**. In addition to these core projects, we generate **supplementary income** through room hire & various small projects. Our funding portfolio is further supported by grants from Belfast City Council, a Revenue Grant, and a grant from the VSB Foundation, which specifically aims to enhance our work with minority ethnic, migrant, and refugee communities. Additionally, GEMS NI benefits from rental income generated by tenants at Farranshane and receives extra funding through room hire and small grants from Antrim & Newtownabbey Council to support our community development initiatives. This diverse funding base is essential for sustaining our operations and enabling us to deliver impactful programmes that meet the needs of our beneficiaries.

Reserves Policy

The policy of the charity is to establish and maintain sufficient levels of reserves which ensure GEMS NI's core activities could continue during a period of unforeseen difficulty and or meet contractual obligations should the organisation have to close. The aspiration of the Directors is to have in place reserves equivalent to 3 months of the organisation's unrestricted expenditure.

At year end 31 March 2024 GEMS NI had total reserves of £779,205 (2023: £185,409). Of this amount, £746,567 relates to unrestricted reserves (2023: £183,162) while the remaining amount of £32,638 relates to restricted reserves (2023: £2,247).

The charity had free reserves of £122,487, representing 8.9 months of unrestricted charitable expenditure.

To make a judgement on the amount of reserve, the trustees have considered the risks in respect of expenditure, unrestricted income, and where appropriate, restricted income and where funds can only be realised by the disposal of a fixed asset.

The trustees have also considered the external potential major risks to income and expenditure during the year under consideration. A risk assessment has been undertaken for the period 2023/2024 and the following approach identified after reviewing the charity's current position using the Risk Identification Approach:

- | | | | |
|-----------------------|-------------|---------------|----------|
| • Unrestricted Income | Medium Risk | • Expenditure | Low Risk |
| • Restricted Income | Low Risk | | |

GEMS NORTHERN IRELAND LTD

Report of the Trustees Year Ended 31 March 2024

External Major Potential Risks

As GEMS NI navigates the complexities of the 2024/2025 financial year, we remain vigilant in identifying and addressing external major potential risks that could impact our operations and sustainability.

These risks include:

- 1 Funding Uncertainty:** The potential volatility in securing continued funding from both government and philanthropic sources poses a significant risk to our financial stability. Changes in funding policies or the availability of grants could affect our ability to deliver critical services.
- 2 Economic Conditions:** Fluctuations in the broader economic environment, including rising inflation or economic downturns, may result in increased demand for our services while simultaneously limiting our fundraising opportunities and resources.
- 3 Regulatory Changes:** Changes in regulations or compliance requirements can impact our operational capacity, requiring adjustments to our practices and potentially incurring additional costs.
- 4 Competition for Resources:** As more organisations vie for limited funding and resources, increased competition may pose challenges in securing the necessary support for our projects and initiatives.

By proactively assessing these external risks, GEMS NI is committed to developing strategies that mitigate their impact, ensuring that we remain focused on our mission to support and empower those in need within the communities we serve.

Examination of past trends

This policy will be reviewed by the trustees annually at their strategy meeting and bi-monthly as part of the income for the medium term to secure the immediate future of the charity.

Going Concern

The trustees have assessed the position of the charity and believe there is sufficient contracted income for the medium term to secure the immediate future of the charity.

Plans for Future Periods

As we look ahead to the 2024/2025 financial year, GEMS NI has set forth several key objectives aimed at ensuring the sustainability and expansion of our services:

Expanding the current programmes and services based in our premises in Farranshane House

Antrim: We are dedicated to expanding GEMS NI's employability services within our Farranshane House base, enhancing our capacity to provide targeted support and resources that empower people to achieve sustainable employment and economic independence.

Securing Funding: Our primary objective is to secure continued funding for the Gateway to Choices & Belfast Works Connect projects beyond March 2025. This involves actively engaging with existing and potential funders, demonstrating the impact and success of our current initiatives, and advocating for the importance of ongoing support for these vital programmes.

Diversifying Income Streams: In addition to securing funding for our existing projects, we aim to diversify our income by pursuing new contracts and projects. We recognise the importance of building a resilient financial foundation, and therefore, we will explore opportunities within various funding streams, including those available through the PEACEPLUS programme. This programme offers potential avenues for collaboration and support that align with our mission of fostering social inclusion & community development.

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Report of the Trustees Year Ended 31 March 2024

Enhancing Partnerships: Strengthening our collaborations with partner organisations will be crucial in expanding our reach and effectiveness. We will seek to enhance existing partnerships and establish new alliances that can provide additional resources and expertise, enabling us to deliver comprehensive support to our beneficiaries.

Capacity Building: We will undertake capacity-building initiatives within our organisation to ensure that our staff and volunteers are well-equipped to meet the demands of new projects and contracts. This includes ongoing professional development, training, and skills enhancement to improve service delivery and organisational effectiveness.

Monitoring and Evaluation: Implementing robust monitoring and evaluation frameworks will be essential to assess the impact of our projects and ensure that we are meeting our key performance indicators (KPIs). By regularly reviewing our progress, we can make informed adjustments to our strategies, ensuring that we remain responsive to the needs of our beneficiaries and stakeholders.

By focusing on these objectives, GEMS NI is committed to strengthening our organisation and ensuring that we continue to provide meaningful support to those in need, fostering a more inclusive and resilient community.

Trustees' Responsibilities in relation to the Financial Statements

The charity trustees (who are also the directors of GEMS Northern Ireland Limited for the purposes of company law) are responsible for preparing a trustees' annual report & financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards 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 charity will continue in business.

GEMS NORTHERN IRELAND LTD

Report of the Trustees
Year Ended 31 March 2024

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our Auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the company's auditor is unaware, and
- The trustees, having made enquiries of fellow directors and the company's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Declaration

The Trustees declare that they have approved the Trustees' report above.

Signed on behalf of the Charity's Trustees

Signature: 

Full Name: Mr Kenneth Knox

Position: Trustee

Date: 6th December 2024

Signature: 

Full Name: Mr Donal Collins

Position: Trustee

Date: 6th December 2024

Report of the Independent Auditors

to the members of Gems Northern Ireland Ltd (a company limited by guarantee)

Year Ended 31 March 2024

Opinion

We have audited the financial statements of Gems Northern Ireland Ltd for the year ended 31 March 2024 which comprises the Statement of Financial Activities, the Balance Sheet, the Cash Flow statement and the notes to the accounts, 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 charitable company's affairs as at year ended 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 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 charity'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.

Report of the Independent Auditors (continued)

**to the members of Gems Northern Ireland Ltd
(a company limited by guarantee)
Year Ended 31 March 2024**

Other information

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information.

Our opinion on the accounts 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.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in 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 there is a material misstatement in the accounts or a material misstatement of the other information. 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 Trustees Report for the financial year for which the accounts are prepared is consistent with the accounts; and
- 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 the knowledge and understanding of the Trustees 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 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 accounts 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.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees Responsibilities, the Trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

Report of the Independent Auditors (continued)

to the members of Gems Northern Ireland Ltd (a company limited by guarantee)

Year Ended 31 March 2024

In preparing the accounts, the Trustees are responsible for assessing the charity'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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

We obtained an understanding of the legal and regulatory framework applicable to the company through enquiry of management, industry research and the application of cumulative audit knowledge. We identified the following principal laws and regulations relevant to the company – Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

We developed an understanding of the key fraud risks to the entity (including how fraud might occur), the controls in place to help mitigate those risks, and the accounts, balances and disclosures within the financial statements which may be susceptible to management bias. Our understanding was obtained through review of the financial statements for significant accounting estimates, analysis of journal entries, walkthrough of the key controls cycles in place and enquiry of management.

Our procedures to respond to those risks identified included, but were not limited to:

- Enquiry of management, and the entity's solicitors around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.
transactions outside the normal course of business.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>.

This description forms part of our auditor's report.

Report of the Independent Auditors (continued)

**to the members of Gems Northern Ireland Ltd
(a company limited by guarantee)**

Year Ended 31 March 2024

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 regulations made under that Act. 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 auditors' 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.

Teresa Campbell

**Teresa Campbell (Senior Statutory Auditor)
for and on behalf of
AAB Group Accountants Limited
Chartered Accountants & Statutory Auditor
1-3 Arthur Street, Belfast, BT1 4GA**

06/12/2024.

Date

GEMS NORTHERN IRELAND LTD

Statement of Financial Activities
(incorporating an income and expenditure account)
for the year ended 31 March 2024

	Notes	Unrestricted £	Restricted £	Total Funds 2024 £	Total Funds 2023 £
Income and endowments from:					
Charitable Activities	3	32,701	1,294,249	1,326,950	1,261,687
Other income		638,048	-	638,048	-
Other trading activities		58,069	-	58,069	-
Total Income and endowments		728,818	1,294,249	2,023,067	1,261,687
Expenditure on:					
Charitable Activities	5	(165,413)	(1,263,858)	(1,429,271)	(1,180,697)
Total Expenditure		(165,413)	(1,263,858)	(1,429,271)	(1,180,697)
Net income / (expenditure) for the year before transfers		563,405	30,391	593,796	80,990
Transfers between funds		-	-	-	-
Net movement in funds		563,405	30,391	593,796	80,990
Reconciliation of funds					
Fund balances brought forward		183,162	2,247	185,409	104,419
Fund balances carried forward	14/15	746,567	32,638	779,205	185,409

All income derives from continuing activities, therefore no statement of recognised gains or losses is given.

The notes on pages 25 to 34 form part of these financial statements.


GEMS NORTHERN IRELAND LTD

Balance Sheet
as at 31 March 2024

	Note	2024 £	2023 £
Fixed Assets			
Tangible assets	10	635,626	8,184
Current Assets			
Debtors	11	138,740	246,745
Cash at bank and in hand		<u>179,649</u>	<u>135,845</u>
		318,389	382,590
Creditors: amounts falling due within one year	12	174,810	197,633
NET CURRENT ASSETS		143,579	184,957
TOTAL ASSETS LESS CURRENT LIABILITIES		779,205	193,141
Creditors: amounts falling due greater than one year	13	-	7,732
NET ASSETS		<u><u>779,205</u></u>	<u><u>185,409</u></u>
Represented by:			
Unrestricted Funds	14	746,567	183,162
Restricted Funds	15	32,638	2,247
		<u><u>779,205</u></u>	<u><u>185,409</u></u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board and signed on its behalf:


Mr D Collins
 Director

6th December 2024
 Date

Company No: NI059280

The notes on pages 25 to 34 form part of these financial statements.

GEMS NORTHERN IRELAND LTD

Cash Flow Statement
as at 31 March 2024

	Note	2024 £	Restated 2023 £
Cash Used in Operating Activities	17	<u>55,277</u>	<u>102,605</u>
Investing activities:			
Purchase of property plant and equipment		(19,605)	(5,184)
Cash provided by (used in) investing activities		<u>(19,605)</u>	<u>(5,184)</u>
Cash Flow from financing activities			
Repayment of Borrowing		(9,074)	(9,006)
Cash used in financing activities		<u>(9,074)</u>	<u>(9,006)</u>
Increase (decrease) in cash and cash equivalents in the year		<u>26,598</u>	<u>88,415</u>
Cash and cash equivalents at the beginning of the year		<u>64,936</u>	<u>(23,479)</u>
Cash acquired on acquisitions		26,821	-
Total Cash and Cash Equivalents at the end of the year	18	<u><u>118,355</u></u>	<u><u>64,936</u></u>

GEMS NORTHERN IRELAND LTD

Notes to the Financial Statements for the year ended 31 March 2024

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity 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 note(s).

b) Preparation of the accounts on a going concern basis

At the date of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue to operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

c) 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 Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of restricted funds is set out in the notes to the financial statements. Restricted funds may only be transferred to general once the criteria for restriction have been discharged or no longer apply.

d) Income Recognition Policies

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions attached to the item of income has been met or are fully within the control of the charity.
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably

Revenue grants are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.

e) Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs

GEMS NORTHERN IRELAND LTD

Notes to the Financial Statements for the year ended 31 March 2024

1 ACCOUNTING POLICIES (continued)

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

g) Cash at bank and in hand

Cash at bank and cash 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 the deposit or similar account.

h) Allocation of support costs

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

i) Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Computer equipment	33.33%	Straight line
Fixture & fittings	15%	Straight line
Land & buildings	2%	Straight line

The carrying values of tangible fixed assets are reviewed for impairment when events or circumstances indicate the carrying value may not be recoverable.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discount due.

k) Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

m) Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

n) Finance and operating leases

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred in equal amounts. Assets purchased under finance leases are capitalised at their fair value at the inception of the contracts and depreciated over their estimated useful lives. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. Finance charges are allocated over the period of the lease in proportion to the capital amount outstanding.

GEMS NORTHERN IRELAND LTD

Notes to the Financial Statements for the year ended 31 March 2024

1 ACCOUNTING POLICIES (continued)

o) Taxation

The company is a registered charity and the charitable tax exemptions are therefore being claimed to the extent that income and/or gains are applicable and applied to charitable purposes only. These exemptions will remain in place as long as income and expenditure is applied to charitable purposes only.

p) Critical accounting estimates and judgements

In the application of the company's accounting policies, the trustees are 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.

The trustees consider that there are no material areas of judgement or estimation uncertainty.

2 Legal Status of the Charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up the liability in respect of the guarantee is limited to £1 per member of the charity.

GEMS NORTHERN IRELAND LTD

Notes to the Financial Statements for the year ended 31 March 2024

3 Income and Endowments

Income from Charitable Activities			Total Funds	Total Funds
	Unrestricted	Restricted	2024	2023
	£	£	£	£
Department for Employment and Learning	-	1,726	1,726	444,289
USDT B Works	-	-	-	426,735
USDT BCC Academy	-	598,902	598,902	5,186
Belfast City Council	18,500	529,250	547,750	144,437
Belfast Met - Step up	-	148,400	148,400	-
Erasmus Plus ITER Project	-	-	-	54,002
CFSP	-	-	-	88,635
Family School Network Project	-	-	-	16,266
BBC Children In Need	-	-	-	27,791
EULAB - Makes Sense	8,756	-	8,756	14,229
Radius	5,445	-	5,445	25,452
VSB Foundation	-	15,000.00	15,000	-
Other miscellaneous grants	-	971.00	971	14,663
	32,701	1,294,249	1,326,950	1,261,685

The 2023 income from charitable activities was split between unrestricted of £437,862 and restricted of £823.825.

Other income			Total Funds	Total Funds
	Unrestricted	Restricted	2024	2023
	£	£	£	£
Bank interest	215	-	215	-
Net assets acquired - acquisition of Farranshane	637,833	-	637,833	-
	638,048	-	638,048	-

Income from other trading activities

Gems Northern Ireland Ltd acquired Farranshane Community Trust on 18th April 2023. Given Farranshane operates separately to GEMS charitable activities, the trustees believe it is appropriate to present the financial performance of Farranshane separate to that of GEMS. The summary financial performance of Farranshane alone is:

	2024
	£
Turnover	58,069
Expenditure	(24,618)
Net Profit	33,451

GEMS NORTHERN IRELAND LTD

Notes to the Financial Statements (cont)
for the year ended 31 March 2024

4 Results for the year

The results for the year has been arrived at after charging the following:

	2024	2023
	£	£
Staff costs	1,034,891	798,120
Audit fees - external	5,500	5,500
Depreciation	17,163	3,628
	1,057,554	807,248

5 Analysis of expenditure on charitable activities:

	Unrestricted	Restricted	Total Funds	Total Funds
	£	£	2024	2023
	£	£	£	£
Employment Services Initiatives	124,011	-	124,011	259,228
Projects and programmes	-	847,317	847,317	604,045
Support Costs	39,738	411,307	451,045	305,936
Governance Costs	1,664	5,234	6,898	11,488
	165,413	1,263,858	1,429,271	1,180,697

The 2023 expenditure on charitable activities was split between unrestricted of £350,451 and restricted of £830,246.

6 Analysis of governance and support costs:

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between the charitable activity undertaken in Employment services initiatives and Projects and programmes.

	Activities	Support	Governance	Total Funds	Total Funds
	undertaken directly	Costs	Costs	2024	2023
	£	£	£	£	£
Employment Services Initiatives	124,011	39,738	1,664	165,413	350,451
Projects and programmes	847,317	411,307	5,234	1,263,858	830,246
	971,328	451,045	6,898	1,429,271	1,180,697

GEMS NORTHERN IRELAND LTD

Notes to the Financial Statements (cont) for the year ended 31 March 2024

7 Staff costs and the cost of key management personnel	2024	2023
	£	£
Salaries and Wages	899,006	684,664
Employers National Insurance	81,523	68,152
Other Pension Costs	54,362	45,304
	1,034,891	798,120

One employee had emoluments between £60,000 - £70,000 (2023: One).

The key management personnel of the charity comprise the Trustees, the Chair, the CEO, Director of Employment Services, Director of Corporate Services and the Director of Operations. The total employee benefits of the key management personnel of the charity were £213,013.

The average monthly head count was 28 staff and the average monthly number of full time equivalent employees (including casual and part time staff) during the year was as follows:

	2024	2023
	Number	Number
Number of Project Staff	28	21
Number of Administrative Staff	3	3
Number of senior management staff	5	4
	36	28

8 Trustees' Emoluments

The charity Trustees were not paid or received any other benefits from employment with the charity in the year (2023: £nil) neither were they reimbursed expenses during the year (2023: £nil). No charity Trustee received payment for professional or other services supplied to the charity (2023: £nil).

9 Related Party Transactions

None of the Trustees receive remuneration or other benefit from their work with the charity. Any connection between a Trustee or senior manager of the charity with organisations the charity works with must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party.

GEMS NORTHERN IRELAND LTD

Notes to the Financial Statements (cont)
for the year ended 31 March 2024

10 Tangible Fixed Assets

	Land & Buildings	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost:				
As at 1 April 2023	-	-	70,649	70,649
Additions	-	8,491	11,114	19,605
Assets acquired on acquisition	625,000	-	-	625,000
As at 31 March 2024	625,000	8,491	81,763	715,254
Depreciation:				
As at 1 April 2023	-	-	62,465	62,465
Charge for the year	12,500	637	4,026	17,163
As at 31 March 2024	12,500	637	66,491	79,628
Net Book Value				
As at 31 March 2023	-	-	8,184	8,184
As at 31 March 2024	612,500	7,854	15,272	635,626

11 Debtors

	2024 £	2023 £
Trade debtors	2,667	-
Prepayments, accrued income and other debtors	136,073	246,745
	<u>138,740</u>	<u>246,745</u>

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	5,464	-
Bank loans and overdrafts	70,564	81,521
Taxation and social security	48,897	77,022
Accruals and Deferred Income	44,103	39,090
Other creditors	5,782	-
	<u>174,810</u>	<u>197,633</u>

	2024 £	2023 £
Movement in Deferred Income:		
As at 1 April	7,945	15,158
Resources deferred during the year	26,449	7,945
Amounts released from previous years	(7,945)	(15,158)
As at 31 March	<u>26,449</u>	<u>7,945</u>

GEMS NORTHERN IRELAND LTD

Notes to the Financial Statements (cont)
for the year ended 31 March 2024

13 Creditors: amounts falling due greater than one year

	2024	2023
	£	£
Bank loans	<u>-</u>	<u>7,732</u>

14 Analysis of Movements in Unrestricted Funds

	Funds as at 01 April 2023	Incoming Resources	Resources Expended	Funds as at 31 March 2024
	£	£	£	£
General Funds	183,162	728,818	(165,413)	746,567
Total	<u>183,162</u>	<u>728,818</u>	<u>(165,413)</u>	<u>746,567</u>

	Funds as at 01 April 2022	Incoming Resources	Resources Expended	Funds as at 31 March 2023
	£	£	£	£
General Funds	95,751	437,862	(350,451)	183,162
Total	<u>95,751</u>	<u>437,862</u>	<u>(350,451)</u>	<u>183,162</u>

15 Analysis of Movements in Restricted Funds

	1 April 2023	Income	Expenditure	Transfers	31 March 2024
	£	£	£	£	£
BBC Children In need	2,258	-	(1,250)	-	1,008
USDT Belfast works	-	11,114	(576)	-	10,538
Total fixed asset funds	<u>2,258</u>	<u>11,114</u>	<u>(1,826)</u>	<u>-</u>	<u>11,546</u>
BBC - Gateway to choices	-	474,999	(474,999)	-	-
BBC - Academies	-	54,251	(48,159)	-	6,092
USDT - Belfast works	-	587,788	(587,788)	-	-
CO-MENT	(8)	1,726	(1,718)	-	-
Belfast Met - Step up	-	148,400	(148,400)	-	-
Developing healthy	-	971	(971)	-	-
VSB Foundation	-	15,000	-	-	15,000
CFSP	(3)	-	3	-	-
Total net asset funds	<u>(11)</u>	<u>1,283,135</u>	<u>- 1,262,032</u>	<u>-</u>	<u>21,092</u>
Total Funds	<u>2,247</u>	<u>1,294,249</u>	<u>(1,263,858)</u>	<u>-</u>	<u>32,638</u>

GEMS NORTHERN IRELAND LTD

Notes to the Financial Statements (cont)
for the year ended 31 March 2024

15 Analysis of Movements in Restricted Funds (continued)

	Balance 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance 31 March 2023 £
BBC Children In need	3,508	-	(1,250)	-	2,258
Total fixed asset funds	<u>3,508</u>	<u>-</u>	<u>1,250</u>	<u>-</u>	<u>2,258</u>
CFSP	(3)	88,635	(88,635)	-	(3)
CO-MENT	(8)	444,289	(444,289)	-	(8)
Erasmus Plus	591	-	(591)	-	-
Antrim & Newtownabbey Borough Council	-	1,883	(1,883)	-	-
BBC Children in Need	4,580	27,791	(32,371)	-	-
USDT Belfast Works	-	256,041	(256,041)	-	-
USDT BCC Academy	-	5,186	(5,186)	-	-
Total net asset funds	<u>5,160</u>	<u>823,825</u>	<u>-</u>	<u>828,996</u>	<u>(11)</u>
Total Funds	<u>8,668</u>	<u>823,825</u>	<u>(830,246)</u>	<u>-</u>	<u>2,247</u>

16 Analysis of net assets between funds

	Unrestricted Fund £	Restricted Funds £	Total £
Fixed Assets	624,080	11,546	635,626
Net current assets	122,487	21,092	143,579
Creditors: amounts falling due greater than one year	-	-	-
Total	<u>746,567</u>	<u>32,638</u>	<u>779,205</u>

17 Reconciliation of net movement in funds to net cash flow from operating activities:

	2024 £	2023 £
Net movement in funds	593,796	80,990
Add back:		
Depreciation charge	17,163	3,628
Less:		
Gain on acquisition	(637,833)	0
Net working capital acquired on acquisition	(13,988)	-
Decrease / (increase) in debtors	108,005	(50,960)
(Decrease) / increase in creditors (excluding overdrafts)	(11,866)	68,947
Net Cash used in operating activities	<u>55,277</u>	<u>102,605</u>

GEMS NORTHERN IRELAND LTD

Notes to the Financial Statements (cont) for the year ended 31 March 2024

	2024	Restated 2023
	£	£
18 Analysis of cash and cash equivalents		
Cash in Hand	179,649	135,845
Bank Loans and Overdrafts	(61,294)	(70,909)
	118,355	64,936

19 Acquisition of a business

On 18th April 2023 Gems Northern Ireland Ltd acquired Farranshane Community Trust. There was no consideration paid by Gems for the net assets acquired.

	Book Value	Adjustments	Fair Value
	£	£	£
Net assets acquired			
Property, plant and equipment*	460,865	164,135	625,000
Cash and cash equivalents	26,821	-	26,821
Trade and other receivables	955	-	955
Trade and other payables	(14,943)	-	(14,943)
Total identifiable net assets	473,698	164,135	637,833

The Property, plant and Equipment acquired were independently valued by O'Connor Kennedy Turtle and resulted in a gain of £164,135. As a result, the fair value of the Property, plant and equipment as at 31 March 2024 was £625,000.

20 Comparative information

Certain comparative information has been restated to reflect a fairer comparison with current year. These restatements have not had any effect on reported results for the year ended 31 March 2023 nor on total equity as at 31 March 2023.

21 Contingent liabilities

The charity acquired Farranshane Community Trust on 18th April 2024. Arising from the integration of Farranshane Community Trust are potential tax liabilities from unresolved VAT matters. The charity is currently in communication with HMRC which was made unprompted by the charity. The matter could end up in further investigation with HMRC however, at the date of signing the cost to the charity could not be reliably estimated.