

**Charity registration number NIC101125 (Northern Ireland)**

**Company registration number NI059280**

**GEMS NORTHERN IRELAND LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# GEMS NORTHERN IRELAND LTD

## LEGAL AND ADMINISTRATIVE INFORMATION

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|  |   |   |
|--|---|---|
| <b>Trustees</b>                          | Ms L Boyd (Vice-Chair)<br>Mr D Collins (Chairperson)<br>Mr JL Grant<br>Mr A Hamilton (Secretary)<br>Mr K Knox (Treasurer)<br>Mr W McNeill<br>Ms J Murray<br>Mr C Nugent<br>Dr C Whelan<br>Mr A Wong | (Appointed 20 January 2025)<br><br><br><br><br><br><br><br><br>(Appointed 6 January 2025)   |
| <b>Senior management</b>                 | Mrs S Russam MBE<br>Ms A Downs<br><br>Mr S Atkinson<br>Mr M Twomey<br>Ms L Heaney   | Chief Executive<br>Director of Employment<br>Services<br>Director of Operations<br>Director of Business Services<br>Finance/Quality Manager |
| <b>Charity number (Northern Ireland)</b> | NIC101125   |   |
| <b>Company number</b>                    | NI059280  |   |
| <b>Registered office</b>                 | 34 Shaftsbury Square<br>Belfast<br>BT2 7DB  |   |
| <b>Auditor</b>                           | HM Chartered Accountants<br>6th Floor East Tower<br>Lanyon Plaza<br>8 Lanyon Place<br>Belfast<br>County Antrim<br>BT1 3LP   |   |
| <b>Bankers</b>                           | Ulster Bank Limited<br>47 Donegall Place<br>Belfast<br>BT1 5AU<br><br>Bank of Ireland<br>Donegall Place<br>Belfast<br>BT1 5BX   |   |
| <b>Solicitors</b>                        | Edwards & Co Solicitors<br>Sessia House<br>61-67 Donegall street<br>Belfast<br>BT1 2QH  |   |

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# GEMS NORTHERN IRELAND LTD

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# GEMS NORTHERN IRELAND LTD

## CHAIRMAN'S STATEMENT

### FOR THE YEAR ENDED 31 MARCH 2025

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#### Chairperson's Report

Welcome to our Annual Trustees' Report for the financial year 2024/2025.

This year has marked a period of consolidation and renewal for GEMS Northern Ireland Ltd, as we strengthened our employability services following the full implementation of new funding programmes under the UK Shared Prosperity Fund (UKSPF) and the Department for Communities Labour Market Partnership.

Our work continues to be guided by our mission: to help people recognise their potential, develop their skills, and achieve sustainable employment opportunities. Across all our services, our dedicated team has worked tirelessly to support individuals who are unemployed or economically inactive to move closer to, into, and to sustain employment.

We have continued to deliver three core programmes:

- Gateway to Choices Service, funded by Belfast City Council through the Labour Market Partnership.
- Belfast Works Connect Project, funded by the UK Shared Prosperity Fund and led by Upper Springfield Development Trust.
- Step Up Project, funded by the Department for the Economy through Belfast Metropolitan College.

Each programme has made significant progress in meeting performance targets, engaging participants, and achieving high satisfaction rates.

Throughout the year, GEMS NI has maintained its Investors in People Gold accreditation, Matrix Quality Standard, and ISO 9001 Certification, reaffirming our commitment to continuous improvement, quality, and excellence.

The merger with Farranshane Community Trust, completed in 2023, has now fully embedded into our operations. Farranshane House continues to be developed as a hub for community employment, training, and social enterprise activity, broadening our geographical reach and deepening our local impact within Antrim and Newtownabbey Borough.

The organisation has also continued preparatory work for PEACEPLUS Programme opportunities, which will commence in 2025/2026. This initiative will strengthen our work with migrant and refugee communities and enhance opportunities for inclusive employability and leadership development.

Despite the challenging funding environment, we have continued to demonstrate resilience, innovation, and partnership. I commend our Chief Executive, Senior Management Team, and all staff for their unwavering dedication, professionalism, and compassion in supporting people to achieve real and lasting change in their lives.

On behalf of the Board, I express our sincere thanks to all funders, partners, and stakeholders, whose support enables us to deliver quality services that make a tangible difference to individuals, families, and communities.



.....  
Mr D Collins  
Chairman

Date: 12/12/2025

# GEMS NORTHERN IRELAND LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

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The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

### Objectives and activities

The purposes of the charity remain:

- Improving employability of unemployed and economically inactive people.
- Providing structured career planning, advice, and guidance.
- Supporting access to training, education, and work experience.
- Building linkages between employers, communities, and agencies.
- Enhancing community capacity and promoting social inclusion.

### Summary of GEMS NI Project Activity 2024/2025

#### 1. Gateway to Choices

Funded by Belfast City Council through the Labour Market Partnership, Gateway to Choices provides impartial employability and skills-focused information, advice, and guidance for Belfast residents furthest from the labour market.

#### Achievements 2024/2025

- Supported over 1,172 clients through personalised action plans.
- Over 92.7% reported increased confidence in employability.
- 163 participants progressed into employment, with additional 255 participants entering education or training.
- 93.9% of participants reported 'highly satisfied' or 'satisfied' with the level of service provided by Gateway to Choices

#### 2. Belfast Works Connect

Funded by the UK Shared Prosperity Fund, this project supports economically inactive individuals across Belfast and surrounding council areas through training, mentoring, and employer engagement.

#### Achievements 2024/2025

- GEMS NI Delivered accredited training in over 50 OCN qualifications.
- 851 participants engaged with Key Workers.
- 761 people achieved a qualification, licence and skills.
- 721 participants undertook basic skills training
- 637 participants engaged in numeracy training
- 49 participants gained a maths qualification.
- 152 gained employment
- 111 gained volunteer experience.

#### 3. Step Up Project

Funded by the Department for the Economy through Belfast Metropolitan College, Step Up supports unemployed and economically inactive people to progress through the **College Connect+** and **Women Returners Access Programme (WRAP)** strands.

#### Achievements 2024/2025

- Delivered training to 76 participants across both strands.

# GEMS NORTHERN IRELAND LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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- 72 participants progressed into higher education, further training, or employment.
- Developed new employer links and training partnerships across sectors.
- GEMS NI developed new employer links and training partnership across sectors.

### 4. Farranshane Development

During 2024/2025, Farranshane House continued to grow as a base for employability and community learning in Antrim. Tenancies have stabilised, and new community programmes have been introduced to promote skills, wellbeing, and participation.

#### *Public benefit*

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Financial review**

**Total Incoming Resources:** £1,708,049 (2024: £2,023,067)

**Total Expenditure:** £1,708,296 (2024: £1,429,271)

**Net Outgoing Resources:** £247 (2024: £593,796 incoming)

**Restricted Funds:** £67,038 (2024: £32,638)

**Unrestricted Funds:** £711,920 (2024: £746,567)

Funding sources continued to include the Gateway to Choices, Belfast Works Connect, and Step Up projects, supported by Belfast City Council and the Department for the Economy, with supplementary income from room hire, rental income at Farranshane, and small grants from Antrim and Newtownabbey Borough Council and the VSB Foundation.

#### *Going concern*

The trustees are satisfied that GEMS NI remains a going concern, with sufficient contracted income secured for 2025/2026 to sustain delivery of key programmes and ongoing operations.

#### *Reserves policy*

The trustees maintain reserves equivalent to at least three months' unrestricted expenditure to ensure continuity of operations during funding uncertainty or transition. The reserves policy is reviewed bi-monthly with the Risk Register and annually at the Strategy Meeting.

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

For 2025/2026, GEMS NI will:

- Submit tenders for Belfast City Council PEACEPLUS opportunities.
- Seek continuation funding for **Gateway to Choices** and **Belfast Works Connect** beyond March 2025.
- Expand employability and social enterprise activities at **Farranshane House**.
- Continue to strengthen partnerships and income diversification to support long-term sustainability.

# GEMS NORTHERN IRELAND LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### Structure, governance and management

The charity is a company limited by guarantee (NI059280) and is governed by its Memorandum and Articles of Association. It is a Charity Registered with the Charity Commission for Northern Ireland (NIC101125).

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

|                            |                             |
|----------------------------|-----------------------------|
| Dr I Bailey                | (Resigned 12 December 2025) |
| Ms L Boyd (Vice-Chair)     |                             |
| Mr D Collins (Chairperson) |                             |
| Mr JL Grant                | (Appointed 20 January 2025) |
| Mr A Hamilton (Secretary)  |                             |
| Mr K Knox (Treasurer)      |                             |
| Mr W McNeill               |                             |
| Ms J Murray                |                             |
| Mr C Nugent                |                             |
| Dr C Whelan                |                             |
| Mr A Wong                  | (Appointed 6 January 2025)  |

#### Appointment of Trustees

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

#### Trustee Induction and Training

New trustees undergo a structured orientation process to ensure understanding of legal responsibilities, governance arrangements, and the charity's strategic priorities. Trustees are encouraged to participate in training events provided by CO3, NICVA, and other sector bodies.

#### Organisation

The Board of Trustees administers the charity, supported by subcommittees for Finance and Human Resources. The Chief Executive manages day-to-day operations, with delegated authority for finance, staff, and programme development.

#### Risk Management

The trustees maintain a Risk Register reviewed at every Board meeting, supported by policies and procedures that mitigate identified risks.

Key risks remain:

- Funding continuity, given the transition from ESF to UKSPF.
- Economic volatility, which may increase demand for services while constraining resources.
- Regulatory compliance, particularly around safeguarding and data protection.

Financial sustainability remains under close review, supported by strong internal controls, cashflow management, and engagement with banking partners.

#### Safeguarding

GEMS NI upholds robust safeguarding arrangements for children and adults at risk. Safeguarding is a standing agenda item at all Trustee meetings. The Director of Employment Services acts as Designated Safeguarding Manager, supported by three Safeguarding Officers. The Chief Executive is Safeguarding Champion, and the Chairperson is the Board Safeguarding Lead.

#### Data Protection

Registered with the Information Commissioner's Office (ICO No. Z9462033).

All data handling complies with GDPR, with staff trained at induction and through annual refreshers.

# GEMS NORTHERN IRELAND LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### Statement of trustees' responsibilities

The trustees, who are also the directors of GEMS Northern Ireland Ltd for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these financial statements, the trustees are required to:

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

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

### Auditor

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

The trustees' report was approved by the Board of Trustees.



Mr D Collins (Chairperson)  
Trustee

Date: 12/12/2025



Mr K Knox (Treasurer)  
Trustee

# GEMS NORTHERN IRELAND LTD

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF GEMS NORTHERN IRELAND LTD

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#### Opinion

We have audited the financial statements of GEMS Northern Ireland Ltd (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the statement of financial position, 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 charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, 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 charity 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 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.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

# GEMS NORTHERN IRELAND LTD

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF GEMS NORTHERN IRELAND LTD

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

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

We have nothing to report in respect of the following matters in relation to which the Charities Accounts and Reports Regulations (Northern Ireland) 2015 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under section 65(2) of the Charities Act (Northern Ireland) 2008 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

# GEMS NORTHERN IRELAND LTD

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF GEMS NORTHERN IRELAND LTD

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are [the Companies Act 2006, the Charities Act 2008, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

# GEMS NORTHERN IRELAND LTD

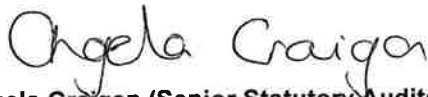
## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF GEMS NORTHERN IRELAND LTD

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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 charity's trustees, as a body, in accordance with Part 4 of the Charities Accounts and Reports Regulations (Northern Ireland) 2015. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Angela Craigan (Senior Statutory Auditor)**

For and on behalf of HM Chartered Accountants, Statutory Auditor  
Chartered Accountants  
6th Floor East Tower  
Lanyon Plaza  
8 Lanyon Place  
Belfast  
County Antrim  
BT1 3LP  
Date: .....19/12/2025.....

HM Chartered Accountants is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# GEMS NORTHERN IRELAND LTD

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

|   | Notes | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
|---|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| <b>Income and endowments from:</b>                    |       |                                    |                                  |                    |                                    |                                  |                    |
| Charitable activities                                 | 3     | 19,129                             | 1,628,676                        | 1,647,805          | 32,701                             | 1,294,249                        | 1,326,950          |
| Other trading activities                              | 4     | 59,834                             | -                                | 59,834             | 58,069                             | -                                | 58,069             |
| Investments   | 5     | 137                                | -                                | 137                | 215                                | -                                | 215                |
| Other income  | 6     | 273                                | -                                | 273                | 637,833                            | -                                | 637,833            |
| <b>Total income</b>                                   |       | <b>79,373</b>                      | <b>1,628,676</b>                 | <b>1,708,049</b>   | <b>728,818</b>                     | <b>1,294,249</b>                 | <b>2,023,067</b>   |
| <b>Expenditure on:</b>                                |       |                                    |                                  |                    |                                    |                                  |                    |
| Charitable activities                                 | 7     | 114,020                            | 1,594,276                        | 1,708,296          | 165,413                            | 1,263,858                        | 1,429,271          |
| <b>Total expenditure</b>                              |       | <b>114,020</b>                     | <b>1,594,276</b>                 | <b>1,708,296</b>   | <b>165,413</b>                     | <b>1,263,858</b>                 | <b>1,429,271</b>   |
| <b>Net income/(expenditure) and movement in funds</b> |       | <b>(34,647)</b>                    | <b>34,400</b>                    | <b>(247)</b>       | <b>563,405</b>                     | <b>30,391</b>                    | <b>593,796</b>     |
| <b>Reconciliation of funds:</b>                       |       |                                    |                                  |                    |                                    |                                  |                    |
| Fund balances at 1 April 2024                         |       | 746,567                            | 32,638                           | 779,205            | 183,162                            | 2,247                            | 185,409            |
| <b>Fund balances at 31 March 2025</b>                 |       | <b>711,920</b>                     | <b>67,038</b>                    | <b>778,958</b>     | <b>746,567</b>                     | <b>32,638</b>                    | <b>779,205</b>     |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# GEMS NORTHERN IRELAND LTD

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

|   | Notes | 2025            |                | 2024             |                |
|---|-------|-----------------|----------------|------------------|----------------|
|   |       | £               | £              | £                | £              |
| <b>Fixed assets</b>                                   |       |                 |                |                  |                |
| Tangible assets                                       | 12    |                 | 620,364        |                  | 635,626        |
| <b>Current assets</b>                                 |       |                 |                |                  |                |
| Debtors   | 13    | 82,997          |                | 138,740          |                |
| Cash at bank and in hand                              |       | 151,884         |                | 179,649          |                |
|   |       | <u>234,881</u>  |                | <u>318,389</u>   |                |
| <b>Creditors: amounts falling due within one year</b> | 14    | <u>(76,287)</u> |                | <u>(174,810)</u> |                |
| <b>Net current assets</b>                             |       |                 | 158,594        |                  | 143,579        |
| <b>Total assets less current liabilities</b>          |       |                 | <u>778,958</u> |                  | <u>779,205</u> |
| <b>The funds of the charity</b>                       |       |                 |                |                  |                |
| Restricted income funds                               | 16    |                 | 67,038         |                  | 32,638         |
| Unrestricted funds                                    | 17    |                 | 711,920        |                  | 746,567        |
|   |       |                 | <u>778,958</u> |                  | <u>779,205</u> |

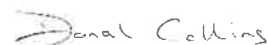
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.


The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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 by the trustees on 19/12/2025



Mr D Collins (Chairperson)  
Trustee



Mr K Knox (Treasurer)  
Trustee

Company registration number NI059280 (Northern Ireland)

# GEMS NORTHERN IRELAND LTD

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

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|   | Notes | 2025<br>£ | £        | 2024<br>£ | £        |
|---|-------|-----------|----------|-----------|----------|
| <b>Cash flows from operating activities</b>                   |       |           |          |           |          |
| Cash generated from operations                                | 21    |           | 19,748   |           | 55,277   |
| <b>Investing activities</b>                                   |       |           |          |           |          |
| Purchase of tangible fixed assets                             |       | (5,893)   |          | (19,605)  |          |
| Investment income received                                    |       | 137       |          | -         |          |
| <b>Net cash used in investing activities</b>                  |       |           | (5,756)  |           | (19,605) |
| <b>Financing activities</b>                                   |       |           |          |           |          |
| Repayment of bank loans                                       |       | (9,270)   |          | (9,074)   |          |
| <b>Net cash used in financing activities</b>                  |       |           | (9,270)  |           | (9,074)  |
| <b>Net increase in cash and cash equivalents</b>              |       |           | 4,722    |           | 26,598   |
| Cash and cash equivalents at beginning of year                |       |           | 118,355  |           | 64,936   |
| Cash acquired on acquisitions                                 |       |           |          |           | 26,821   |
| <b>Cash and cash equivalents at end of year</b>               |       |           | 123,077  |           | 118,355  |
| <b>Relating to:</b>   |       |           |          |           |          |
| Cash at bank and in hand                                      |       |           | 151,884  |           | 179,649  |
| Bank overdrafts included in creditors payable within one year |       |           | (28,807) |           | (61,294) |

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# GEMS NORTHERN IRELAND LTD

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

##### Charity information

GEMS Northern Ireland Ltd is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 34 Shaftsbury Square, Belfast, BT2 7DB.

##### 1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. 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 freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

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

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

##### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# GEMS NORTHERN IRELAND LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

(Continued)

##### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

##### 1.6 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:

|                             |                      |
|-----------------------------|----------------------|
| Freehold land and buildings | 2% straight line     |
| Fixtures and fittings       | 15% straight line    |
| Computers                   | 33.33% straight line |

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 recognised in the statement of financial activities.

##### 1.7 Impairment of fixed assets

At each reporting end date, the charity 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).

##### 1.8 Cash and cash equivalents

Cash and cash equivalents 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.

##### 1.9 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

# GEMS NORTHERN IRELAND LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

(Continued)

##### **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.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans 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 operations 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.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

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

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

#### 2 Critical accounting estimates and judgements

In the application of the charity'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.

# GEMS NORTHERN IRELAND LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 3 Income from charitable activities

|                            | Charitable activities<br>2025<br>£ | Charitable activities<br>2024<br>£ |
|----------------------------|------------------------------------|------------------------------------|
| Performance related grants | 1,647,805                          | 1,326,950                          |
| <b>Analysis by fund</b>    |                                    |                                    |
| Unrestricted funds         | 19,129                             | 32,701                             |
| Restricted funds           | 1,628,676                          | 1,294,249                          |
|                            | 1,647,805                          | 1,326,950                          |

### Performance related grants analysis

|   | Charitable activities<br>2025<br>£ | Charitable activities<br>2024<br>£ |
|---|------------------------------------|------------------------------------|
| ANBC                                      | 5,000                              | 1,726                              |
| USDT UKSPF                                | 890,549                            | 598,902                            |
| Belfast City Council - Gateway to Choices | 489,036                            | 547,750                            |
| Belfast Met - Step Up                     | 175,200                            | 148,400                            |
| EULAB - Makes Sense                       | -                                  | 8,756                              |
| Radius                                    | -                                  | 5,445                              |
| VSB Foundation                            | 15,000                             | 15,000                             |
| Multiply Programme                        | 62,350                             | -                                  |
| Future Forward                            | 10,670                             | -                                  |
| Other                                     | -                                  | 971                                |
|   | 1,647,805                          | 1,326,950                          |

### 4 Income from other trading activities

|              | Unrestricted funds<br>2025<br>£ | Unrestricted funds<br>2024<br>£ |
|--------------|---------------------------------|---------------------------------|
| Other income | 59,834                          | 58,069                          |

# GEMS NORTHERN IRELAND LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 5 Income from investments

|                     | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|---------------------|------------------------------------|------------------------------------|
| Interest receivable | 137                                | 215                                |

### 6 Other income

|              | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|--------------|------------------------------------|------------------------------------|
| Other income | 273                                | 637,833                            |

### 7 Expenditure on charitable activities

|                         | Charitable<br>activities<br>2025<br>£ | Charitable<br>activities<br>2024<br>£ |
|-------------------------|---------------------------------------|---------------------------------------|
| <b>Direct costs</b>     |                                       |                                       |
| Projects and programmes | 1,353,635                             | 971,328                               |
| Support costs           | 346,621                               | 451,045                               |
| Governance costs        | 8,040                                 | 6,898                                 |
|                         | <u>1,708,296</u>                      | <u>1,429,271</u>                      |
| <b>Analysis by fund</b> |                                       |                                       |
| Unrestricted funds      | 114,020                               | 165,413                               |
| Restricted funds        | 1,594,276                             | 1,263,858                             |
|                         | <u>1,708,296</u>                      | <u>1,429,271</u>                      |

### 8 Net movement in funds

|  | 2025<br>£ | 2024<br>£ |
|--|-----------|-----------|
| The net movement in funds is stated after charging/(crediting):  |           |           |
| Fees payable for the audit of the charity's financial statements | 6,000     | 5,500     |
| Depreciation of owned tangible fixed assets                      | 21,155    | 17,163    |

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

# GEMS NORTHERN IRELAND LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 10 Employees

The average monthly number of employees during the year was:

|                         | 2025<br>Number | 2024<br>Number |
|-------------------------|----------------|----------------|
| Project Staff           | 31             | 28             |
| Administrative Staff    | 4              | 3              |
| Senior Management Staff | 4              | 5              |
| Total                   | <u>39</u>      | <u>36</u>      |

### Employment costs

|                       | 2025<br>£        | 2024<br>£        |
|-----------------------|------------------|------------------|
| Wages and salaries    | 1,054,841        | 899,006          |
| Social security costs | 93,564           | 81,523           |
| Other pension costs   | 22,244           | 54,362           |
|                       | <u>1,170,649</u> | <u>1,034,891</u> |

There were no employees whose annual remuneration was more than £60,000.

### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

|                        | 2025<br>£      | 2024<br>£      |
|------------------------|----------------|----------------|
| Aggregate compensation | <u>168,988</u> | <u>213,013</u> |

### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# GEMS NORTHERN IRELAND LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 12 Tangible fixed assets

|                                    | Freehold land<br>and buildings<br>£ | Fixtures and<br>fittings<br>£ | Computers<br>£ | Total<br>£ |
|------------------------------------|-------------------------------------|-------------------------------|----------------|------------|
| <b>Cost</b>                        |                                     |                               |                |            |
| At 1 April 2024                    | 625,000                             | 8,491                         | 81,763         | 715,254    |
| Additions                          | -                                   | -                             | 5,893          | 5,893      |
| At 31 March 2025                   | 625,000                             | 8,491                         | 87,656         | 721,147    |
| <b>Depreciation and impairment</b> |                                     |                               |                |            |
| At 1 April 2024                    | 12,500                              | 637                           | 66,491         | 79,628     |
| Depreciation charged in the year   | 12,500                              | 1,274                         | 7,381          | 21,155     |
| At 31 March 2025                   | 25,000                              | 1,911                         | 73,872         | 100,783    |
| <b>Carrying amount</b>             |                                     |                               |                |            |
| At 31 March 2025                   | 600,000                             | 6,580                         | 13,784         | 620,364    |
| At 31 March 2024                   | 612,500                             | 7,854                         | 15,272         | 635,626    |

### 13 Debtors

|   | 2025<br>£ | 2024<br>£ |
|---|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Trade debtors                               | -         | 2,667     |
| Prepayments and accrued income              | 82,997    | 136,073   |
|   | 82,997    | 138,740   |

### 14 Creditors: amounts falling due within one year

|                                    | Notes | 2025<br>£ | 2024<br>£ |
|------------------------------------|-------|-----------|-----------|
| Bank loans and overdrafts          | 15    | 28,807    | 70,564    |
| Other taxation and social security |       | 28,748    | 48,897    |
| Trade creditors                    |       | 9,754     | 5,464     |
| Other creditors                    |       | 1,426     | 5,782     |
| Accruals and deferred income       |       | 7,552     | 44,103    |
|                                    |       | 76,287    | 174,810   |

# GEMS NORTHERN IRELAND LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 15 Loans and overdrafts

|                         | 2025<br>£     | 2024<br>£     |
|-------------------------|---------------|---------------|
| Bank overdrafts         | 28,807        | 61,294        |
| Bank loans              | -             | 9,270         |
|                         | <u>28,807</u> | <u>70,564</u> |
| Payable within one year | <u>28,807</u> | <u>70,564</u> |

### 16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

|                                   | At 1 April<br>2024<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | At 31 March<br>2025<br>£ |
|-----------------------------------|-------------------------|----------------------------|----------------------------|--------------------------|
| BCC Children in Need Fixed Assets | 1,008                   | -                          | (1,008)                    | -                        |
| USDT Belfast Works Fixed Assets   | 10,538                  | 8,810                      | (4,309)                    | 15,039                   |
| BCC - Gateway to Choices          | -                       | 469,377                    | (469,377)                  | -                        |
| BCC - Academies                   | 6,092                   | 531                        | (6,623)                    | -                        |
| USDT UKSPF                        | -                       | 881,738                    | (881,738)                  | -                        |
| CO-MENT                           | -                       | 5,000                      | (5,000)                    | -                        |
| Belfast Met - Step Up             | -                       | 175,200                    | (133,166)                  | 42,034                   |
| VSB Foundation                    | 15,000                  | 15,000                     | (30,000)                   | -                        |
| Multiply Programme                | -                       | 62,350                     | (53,820)                   | 8,530                    |
| Future Forward                    | -                       | 10,670                     | (9,235)                    | 1,435                    |
|                                   | <u>32,638</u>           | <u>1,628,676</u>           | <u>(1,594,276)</u>         | <u>67,038</u>            |

# GEMS NORTHERN IRELAND LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 16 Restricted funds (Continued)

| Previous year:                    | At 1 April<br>2023<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | At 31 March<br>2024<br>£ |
|-----------------------------------|-------------------------|----------------------------|----------------------------|--------------------------|
| BCC Children in Need Fixed Assets | 2,258                   | -                          | (1,250)                    | 1,008                    |
| USDT Belfast Works Fixed Assets   | -                       | 11,114                     | (576)                      | 10,538                   |
| BCC - Gateway to Choices          | -                       | 474,999                    | (474,999)                  | -                        |
| BCC - 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                          | -                        |
|                                   | <u>2,247</u>            | <u>1,294,249</u>           | <u>(1,263,858)</u>         | <u>32,638</u>            |

#### 17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

|                       | At 1 April<br>2024<br>£          | Incoming<br>resources<br>£          | Resources<br>expended<br>£          | Transfers<br>£         | At 31 March<br>2025<br>£          |
|-----------------------|----------------------------------|-------------------------------------|-------------------------------------|------------------------|-----------------------------------|
| General funds         | 746,567                          | 79,373                              | (114,020)                           | (600,000)              | 111,920                           |
| Farranshane Building  | -                                | -                                   | -                                   | 600,000                | 600,000                           |
|                       | <u>746,567</u>                   | <u>79,373</u>                       | <u>(114,020)</u>                    | <u>-</u>               | <u>711,920</u>                    |
| <b>Previous year:</b> | <b>At 1 April<br/>2023<br/>£</b> | <b>Incoming<br/>resources<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>Transfers<br/>£</b> | <b>At 31 March<br/>2024<br/>£</b> |
| General funds         | 183,162                          | 728,818                             | (165,413)                           | -                      | 746,567                           |

# GEMS NORTHERN IRELAND LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 18 Analysis of net assets between funds

|                              | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total<br>2025<br>£ |
|------------------------------|------------------------------------|----------------------------------|--------------------|
| <b>At 31 March 2025:</b>     |                                    |                                  |                    |
| Tangible assets              | 605,325                            | 15,039                           | 620,364            |
| Current assets/(liabilities) | 106,595                            | 51,999                           | 158,594            |
|                              | <u>711,920</u>                     | <u>67,038</u>                    | <u>778,958</u>     |

|                              | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
|------------------------------|------------------------------------|----------------------------------|--------------------|
| <b>At 31 March 2024:</b>     |                                    |                                  |                    |
| Tangible assets              | 624,080                            | 11,546                           | 635,626            |
| Current assets/(liabilities) | 122,487                            | 21,092                           | 143,579            |
|                              | <u>746,567</u>                     | <u>32,638</u>                    | <u>779,205</u>     |

### 19 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

### 20 Contingent liabilities

The charity acquired Farranshane Community Trust on 18th April 2023. 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

| 21 Cash generated from operations                                 | 2025<br>£     | 2024<br>£     |
|---|---------------|---------------|
| (Deficit)/surplus for the year                                    | (247)         | 593,796       |
| <b>Adjustments for:</b>   |               |               |
| Investment income recognised in statement of financial activities | (137)         | -             |
| Gain on acquisition   | -             | (637,833)     |
| Net working capital acquired on acquisition                       | -             | (13,988)      |
| Depreciation and impairment of tangible fixed assets              | 21,155        | 17,163        |
| <b>Movements in working capital:</b>                              |               |               |
| Decrease in debtors   | 55,743        | 108,005       |
| (Decrease) in creditors   | (56,766)      | (11,866)      |
| <b>Cash generated from operations</b>                             | <u>19,748</u> | <u>55,277</u> |

# GEMS NORTHERN IRELAND LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 22 Analysis of changes in net funds

|                                   | At 1 April 2024 | Cash flows    | At 31 March 2025 |
|-----------------------------------|-----------------|---------------|------------------|
|                                   | £               | £             | £                |
| Cash at bank and in hand          | 179,649         | (27,765)      | 151,884          |
| Bank overdrafts                   | (61,294)        | 32,487        | (28,807)         |
|                                   | <u>118,355</u>  | <u>4,722</u>  | <u>123,077</u>   |
| Loans falling due within one year | (9,270)         | 9,270         | -                |
|                                   | <u>109,085</u>  | <u>13,992</u> | <u>123,077</u>   |