

THE RURAL GEMS
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023
CHARITY NUMBER: 1194124

THE RURAL GEMS
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01 April 2023 to 31 March 2023

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Legal and Administrative details of the Charity, its Trustees and Advisers for the year ended 31st March 2023

The Rural Gems is governed by the Charities Act 2011, operates under regulations 2012 of the Charitable Incorporated Organisations ("General Regulations"), and administered by an executive board comprising of the board of trustee. The board of trustee provides strategic leadership and the day to day administration and running of the charity. There are currently three serving members in the board of trustees and they are:

Board of Trustees

Edmund Nwagbaraocha (Chairman)

Chinenye Izuchukwu (Member)

Chiazio Uzoamaka Ezenwa (Member)

Charity Registered Number

1194124

Independent examiner

Pathway Accountancy Ltd

72 McLeod road

London SE2 OBS

Bankers

The Co-operative Bank

1 Balloon St,

Manchester

M60 4EP

Trustees Report for the Year Ended 31st March 2023

Our Aims and objectives

Our purposes as set out in the objects contained in the governing document of the Charity are:

For the public benefit in London and surrounding areas, the relief of unemployment, in such ways as may be thought fit, including assistance to find employment, particularly, but not exclusively for young people facing the greatest barriers to realising their potential.

The aims of our charity are to promote education, learning and training among disadvantaged persons including children, young people and adults in the UK and deliver various employability training and programmes as a way of reducing child poverty. Our aims fully reflect the purposes that the charity was set up to further.

Achievements and Performance

During this year, we supported 32 disadvantaged children from BAME background with free 1:1 online tuition in order to bridge the gap created by COVID-19. In addition, monthly family sessions were held to promote family cohesion and improve the mental health status of both parents and children. We held three employment/business training sessions and one mentoring programme for young people.

- Achievements against objectives set

Children who had been distracted from their academics by the COVID pandemic became refocused and had better guidance on future careers. The 1:1 tuition meant that teaching was tailored to individual student's needs. The free tuition also meant that low-income parents were beneficiaries of our activities. These boosted the confidence of the children from disadvantaged background. Our training sessions led to the birth of three (3) new businesses and participants made new contacts. Furthermore, our training sessions, which were delivered by experts, gave huge insights on best practices for business and employment. To promote community cohesion and involvement of deprived members of the community, we also provided free culturally appropriate meals to the 300 disadvantaged individuals/families in London and its surrounding areas.

- Performance of fundraising activities against objectives set

No funding was received in the year under review. However, funding received earlier from Peabody was used for both free 1:1 tuition and promotion of health and well-being of residents of their estates who come from poor/disadvantaged background. These funding were specifically used for the set objects and detailed reports provided to the funders. In addition, individuals especially family and friends sponsored parts of our employment training sessions.



Edmund Nwagbaraocha (Feb 3,
Edmund Nwagbaraocha
Chairman, Board of Trustees

Independent Examiner's Report to the Trustees of THE RURAL GEMS

We report on the financial statements for the year ended 31st March 2023, which are set out in pages 5 to 10. This report is made solely to the Charity's Trustees, as a body.

Respective responsibilities of trustees and examiner

The Trustees are responsible for the preparation of the financial statements.

The charity's trustee consider that an audit is not required for this financial statement (under section 43 (2) of the charity commission (under section 43(7) (b) of the act), and to state whether particular matters have come to our attention.

Basis of Independent examiners report

Our examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

Independent examiners statement

In the course of our examination, no matter has come to our attention: which indicates that:

- Adequate accounting records have not been kept in accordance with section 130 of the 2011 Act;
- The financial statements are not in agreement with the accounting records
- We have not received all the information and explanations we require for our review.

Pathwayaccountants

Roy Bello (Feb 3, 2024, 4:50pm)
Roy Bello (MBA, ACA, FFA)

Pathway Accountancy Ltd
Accountants
72 McLeod road
London
SE2 0BS

The Rural Gems
Statement of Financial Activities
for the year ended 31 March, 2023

		Unrestricted Funds	Total Funds	Total Funds
		Mar-23	Mar-23	Mar-22
		£	£	£
Incoming Resources from Generated Funds	Note			
Voluntary Income	3	343.00	343.00	21,958
Total Incoming Resources		343.00	343.00	21,958
Resources Expended				
Charitable Activities in furtherance of Objectives	7	8,154.00	8,154.00	13,662
Support costs and Administration	8	1,759.00	1,759.00	1,356
Governance Costs	9	840.00	840.00	750
Total Resources Expended		10,753.00	10,753.00	15,768
Net movement in funds		- 10,410.00 -	- 10,410.00 -	6,190
Fund balance brought forward		- 13,518 -	- 13,518 -	19,708
Total Funds carried forward		- 23,928.00 -	- 23,928.00 -	13,518

The Rural Gems
Balance sheet as at 31 March, 2023

		Mar-23	Mar-23	Mar-22
		Unrestricted funds	Total funds	Total funds
	Notes	£	£	£
Current Assets				
Cash at bank and in hand		861.00	861.00	18,619.00
Debtors	2	11,186.00	11,186.00	8,800.00
Total Current assets		12,047.00	12,047.00	27,419.00
Current Liabilities				
Creditors: Amount falling due after one year	3	35,975.00	35,975.00	40,937.00
Net Assets		- 23,928.00	- 23,928.00	- 13,518.00
Unrestricted Funds				
Accumulated fund b/f	-	13,518.00	- 13,518.00	- 19,708.00
for the year	-	10,410.00	- 10,410.00	- 6,190.00
Total funds carried forward	-	23,928.00	- 23,928.00	- 13,518.00

THE RURAL GEMS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements are prepared under the historic cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), the Charities Act 2011 and the requirements of the statement of Recommended Practice, Accounting and Reporting by Charities (issued July 2014)

Incoming Resources

Incoming resources are recognised in the statement of financial activities when entitlement has passed to the charity and the amounts are certain and measurable. Any incoming resources received that relate exclusively to future periods are deferred on the Balance Sheet.

Resources Expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to specific headings, they have been allocated to activities on a basis consistent with the use of resources

Grants

Grants offered subject to conditions which have not been met at the year-end date are noted as commitment but not accrued as expenditure.

Support Costs

Support costs comprise those costs that are necessary to deliver an activity but in themselves do not produce or deliver an activity. Support costs are allocated to activities based on the direct salary costs of the activity compared with total activity salary costs

Governance costs

Governance costs are those costs incurred to meet statutory and constitutional requirements.

Fund Accounting

Restricted funds represent income received that is subject to restrictions on use as determined by the donor which are narrower than the general objects. Designated funds represent funds set aside by the Trustees for specific purposes. General funds are those funds made available for charity's general objects.

Taxation

The charity is exempt from tax on its charitable activities

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life. Fixed assets over £500 are capitalised and depreciated accordingly

Equipment	-20% on cost
Fixtures and fittings	-10% on cost
Motor Vehicles	-20% on cost

The Rural Gems
Notes to the Account for Year Ended 31 March, 2023

	Mar-23	Mar-23	Mar-22
	£	£	£
2. Debtors and Creditors			
Loan Debtors	12,180.00	12,180.00	8,800.00

	£	£	£
Bounce back loan (Starling bank)	35,975.00	35,975.00	40,937.00

	£	£	£
3. Incoming Resources	Unrestricted Funds	Total funds	Total funds
Grants	-	-	17,955.00
Donations	343.00	343.00	4,003.00
	343.00	343.00	21,958.00

	£	£	£
4. Governance costs			
Accountancy	840.00	840.00	750.00
	840.00	840.00	750.00

The Rural Gems
Notes to the Account for Year Ended 31 March, 2023

5. Cost of Activities in furtherance of Charity's

	Unrestricted funds Mar-23	Total funds Mar-23	Total funds Mar-22
	£	£	£
Visiting speaker's & Volunteers	1,702.00	1,702.00	1,319.00
Training	4,292.00	4,292.00	6,972.00
Charitable events	1,595.00	1,595.00	2,070.00
Professional fees	464.00	464.00	556.00
Transport and Travelling	101.00	101.00	2,745.00
Website, hosting and IT support	1,069.00	1,069.00	431.00
Postage & stationery	445.00	445.00	255.00
Telephone and internet services	133.00	133.00	520.00
Sundry expenses	77.00	77.00	150.00
Subscription	35.00	35.00	
Accountancy	840.00	840.00	750.00
TOTAL	10,753.00	10,753.00	15,768.00

The Rural Gems
Detailed Statement of Financial Activities
For the year ended 31 March, 2023

	Unrestricted funds Mar-23 £	Total funds Mar-23 £	Total funds Mar-22 £
6. INCOMING RESOURCES			
Grants	-	-	17,955.00
Donations	343.00	343.00	4,003.00
	<u>343.00</u>	<u>343.00</u>	<u>21,958.00</u>
RESOURCES EXPENDED			
7. Charitable activities			
Visiting speaker's & Volunteers	1,702.00	1,702.00	1,319.00
Training	4,292.00	4,292.00	6,972.00
Charitable events	1,595.00	1,595.00	2,070.00
Professional fees	464.00	464.00	556.00
Transport and Travelling	101.00	101.00	2,745.00
	<u>8,154.00</u>	<u>8,154.00</u>	<u>13,662.00</u>
8. Support and Administration Costs			
Website, hosting and IT support	1,069.00	1,069.00	431.00
Postages, printing & stationery	445.00	445.00	255.00
Telephone and internet services	133.00	133.00	520.00
Sundry expenses	77.00	77.00	150.00
Subscription	35.00	35.00	-
	<u>1,759.00</u>	<u>1,759.00</u>	<u>1,356.00</u>
9. Governance costs			
Accountancy	840.00	840.00	750.00
	<u>840.00</u>	<u>840.00</u>	<u>750.00</u>
Total resources expended	<u>10,753.00</u>	<u>10,753.00</u>	<u>15,768.00</u>
Net income (expense)	- 10,410.00 -	10,410.00	6,190.00
Fund balances at 1 April	- 13,518.00 -	13,518.00 -	19,708.00
Fund balances at 31 March	- 23,928.00 -	23,928.00 -	13,518.00



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Date	Action
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