

**GUERNSEY SPORTS
COMMISSION LBG**

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

31 DECEMBER 2024

Commissioners: **G P Chester**
 J D J Frith
 J R Ravenscroft
 A K Cameron
 D M Piesing
 S R Geall
 R A Hutchinson
 P J Stahelin

Trustees: **S A Farnon**
 M P Leadbeater
 R J Martel
 H J R Soulsby

Secretary: **S R Geall**

Registered Office: **The Coach House**
 Beau Sejour
 Amherst
 St Peter Port

Company Registration: **41617**

Notice of meeting

Notice is hereby given that the twenty-first annual general meeting of the company will be held at Ravenscroft Offices on for the following purposes:

1. To receive the commissioners' report and financial statements for the year ended 31st December 2024
2. To elect the commissioners.
3. To appoint auditors and fix their remuneration.
4. To transact any other ordinary business of the company.

By order of the Board

S R Geall
Secretary

REPORT OF THE COMMISSIONERS

The Commissioners submit their report and the audited financial statements of the company, which is incorporated in Guernsey, for the year ended 31st December 2024.

COMMISSIONERS' RESPONSIBILITIES STATEMENT

The Commissioners are responsible for preparing financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period and are in accordance with applicable laws. In preparing those financial statements the commissioners are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 company will continue in business.

The Commissioners are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements have been properly prepared in accordance with the Companies (Guernsey) Law, 2008. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Commissioners are aware, there is no relevant audit information of which the company's auditor is unaware, having taken all the steps the commissioners ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

PRINCIPAL ACTIVITY

The principal activity of the company is to promote and support a healthy, active and successful sporting community through improved investment in sporting and recreational activities in the island.

RESULTS AND DIVIDENDS

The results of the company for the year are set out in detail on page 8.

The Commissioners have not paid any interim dividends during the year and do not intend to recommend a final dividend.

REPORT OF THE COMMISSIONERS (Continued)

COMMISSIONERS


The Commissioners of the company during the year and to the date of this report were:

P J Stahelin
J R Ravenscroft
A K Cameron
D M Piesing
J D J Frith
S R Geall
R A Hutchinson
N M Keys (resigned 26 April 2024)
G P Chester

INDEPENDENT AUDITOR

A resolution to re-appoint BDO Limited as auditor will be proposed at the Annual General Meeting.

APPROVED BY THE COMMISSIONERS



J R RAVENSCROFT
2 July 2025



R A HUTCHINSON

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GUERNSEY SPORTS COMMISSION LBG
(A company limited by guarantee and having share capital)**

Opinion on the financial statements

In our opinion, the financial statements of the Guernsey Sports Commission LBG ("the Company"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2024 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.

We have audited the financial statements of the Company for the year 31 December 2024 which comprise the Statement of Financial Affairs, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 Section 1A Small Entities ("United Kingdom Generally Accepted Accounting Practice").

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GUERNSEY SPORTS COMMISSION LBG
(A company limited by guarantee and having share capital)**

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies (Guernsey) Law, 2008 reporting

We have nothing to report in respect of the following matters where the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the Company; or
- the financial statements are not in agreement with the accounting records; or
- we have failed to obtain all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of Commissioners

As explained more fully in the Commissioners' responsibilities statement within the Report of the Commissioners, the Commissioners 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 Directors 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 Commissioners are responsible for assessing the Commission'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 Commissioners either intend to liquidate the Commission 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 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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GUERNSEY SPORTS COMMISSION LBG
(A company limited by guarantee and having share capital)**

reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Commission and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining an understanding of the Commissions' policies and procedures regarding compliance with laws and regulations.

The Commission is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the Companies (Guernsey) Law, 2008 and the Ordinance and the Charities etc. Regulations, 2022.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations, where available to do so; and
- Review of financial statement disclosures and agreeing to supporting documentation.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Commissions policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GUERNSEY SPORTS COMMISSION LBG
(A company limited by guarantee and having share capital)**

Based on our risk assessment, we considered the areas most susceptible to fraud to be income grants and payroll.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Review of employee information and agreeing back to supporting documentation;
- Obtain confirmation of grants received directly from the States of Guernsey; and
- Specifically testing donations received to remittance and bank receipts.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

BDO Limited

BDO Limited
Chartered Accountants
PO Box 180
Plaza House
Admiral Park
St Peter Port
Guernsey

Date *3 July 2025*

Statement of Financial Affairs
For the year ended 31 December 2024

	<i>Notes</i>	2024 Non Restricted Funds	2023 Non restricted Funds
		£	£
Income			
States Funding	2	227,800	436,674
Donations		314,491	320,092
PE in Schools	2	249,070	225,339
Active 8		216,667	85,000
Sundry Income		2,374	7,827
		<hr/>	<hr/>
Total Income		1,010,402	1,074,932
Expenditure			
Sports Development Funding		44,563	38,452
Specific Sports Development Officer Costs		76,666	81,600
Salaries, Social Security & Pensions		670,739	748,625
Performance Programme		22,000	22,000
Performance Programme Equipment		-	2,976
Active 8		53,826	73,116
Expensed Sports Equipment		13,692	8,342
Printing, Publications, Website & Promotion		1,134	1,523
Motor Expenses		2,109	1,556
PE in schools		23,503	30,723
Sporting Achievement Awards		7,635	4,999
Community Sports Projects		45,599	59,888
Office Expenses		5,441	23,168
		<hr/>	<hr/>
Total Expenses		966,907	1,096,968
		<hr/>	<hr/>
Surplus/(Deficit) of Income over Expenditure for the Year	<i>6</i>	43,495	(22,036)
		<hr/> <hr/>	<hr/> <hr/>

The company has no recognised gains and losses other than the surplus for the year and consequently a separate Statement of Total Comprehensive Income has not been prepared.

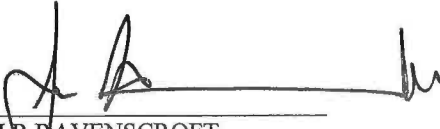
There have been no transactions with shareholders during the year other than the surplus for the year and consequently a separate Statement of Changes in Equity has not been prepared.

The notes on pages 12 to 16 form an integral part of these financial statements.

Balance Sheet
At 31 December 2024

	<i>Notes</i>	2024		2023	
		£	£	£	£
Tangible Fixed Asset					
Minibus	4		1		1
Current Assets					
Debtors		-		1,450	
Bank Balances		408,820		397,164	
		<u>408,820</u>		<u>398,614</u>	
Liabilities – Amounts Falling Due Within One Year					
Sundry Creditors & Accruals		12,163		20,452	
Sponsorship Received in Advance		-		25,000	
		<u>12,163</u>		<u>45,452</u>	
Net Current Assets			<u>396,657</u>		353,162
Total Assets less Current Liabilities			<u><u>396,658</u></u>		<u><u>353,163</u></u>
 <i>Financed by:</i>					
Shareholders' Funds					
Share Capital	5		4		4
Reserves					
- Unrestricted	6/8		396,654		353,159
			<u>396,658</u>		<u>353,163</u>

The financial statements on pages 9 to 16 were approved and authorised for issue by the Commissioners on 2 July 2025



J R RAVENSCROFT
Commissioner



R A HUTCHINSON
Commissioner

The notes on pages 12 to 16 form an integral part of these financial statements.

Cash Flow Statement
For the year ended 31 December 2024

	2024	2023
	£	£
Operating Activities		
Surplus/(Deficit) of Income over Expenditure for the Year	43,495	(22,306)
<i>Other Reconciling Items:</i>		
Movement on Sponsorship Received in Advance	(25,000)	16,100
Movement on Debtors	1,450	3,800
Movement on Sundry Creditors & Accruals	(8,289)	(55,392)
	<hr/>	<hr/>
Net Cash inflow/(outflow) from Operating Activities	11,656	(57,528)
	<hr/>	<hr/>
 Increase/(Decrease) in Cash	 11,656	 (57,528)
 Cash Balances at 1 January 2024	 397,164	 454,692
	<hr/>	<hr/>
Cash Balances at 31 December 2024	408,820	397,164
	<hr/>	<hr/>

The notes on pages 12 to 16 form an integral part of these financial statements.

Notes to the Financial Statements
For the year ended 31 December 2024

1. Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material to the company's financial statements.

Basis of Preparation

The financial statements have been prepared in accordance with Section 1A Small Entities of FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland. The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates and management to exercise judgement in applying the accounting policies.

The Company adopts the going concern basis in preparing its financial statements. The Commissioners have carried out a detailed review of the Company's cash flows for the next 18 months. This review included assessing current projects undertaken by the Company as well as future funding sources. As a result of this review together with the healthy cash position as at 31 December 2024, the Commissioners have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least the next 12 months from the date of approval of these financial statements.

Income and expenditure

Undesignated Sponsorship, Donations and States Funding are recognised in the financial statements on a receipts basis unless amounts are received in the current year that relate to future years then that income is recognized as Sponsorship Received in Advance. Designated Sponsorship (note 8) is recognised on an accruals basis to the extent that it relates to identifiable expenditure that has yet to be incurred. All other income is recognised on an accruals basis.

All expenditure is recognised on an accruals basis.

Tangible Fixed Assets and Depreciation

Depreciation on tangible fixed assets is calculated to write down the cost of an asset to its estimated residual value over the period of its useful economic life. The annual rate of depreciation used is:

Minibus 20 % of the original cost

Assets purchased for £10,000 or less are written off in the year of expenditure.

Pension Costs

The Company operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the Company in an independently administered fund. The costs associated with the scheme are included within the Statement of Financial Affairs on an accruals basis.

2. States Funding

A policy letter to the States of Guernsey dated 20 February 2003 approved the transfer of resources from the then States Recreation Committee (now the Committee for Education Sport and Culture) to the Guernsey Sports Commission when constituted.

The funding received by the Company in 2024 included £65,000 (2023: £65,000) of Sports Development grants, £75,000 (2023: £75,000) relating to the employment of Sports Development Officers, £19,000 (2023: £19,000) for administration support and the salary costs of the Sports Development Manager £55,565 (2023: £55,565). In addition, the Committee for Education, Sport and Culture has transferred other resources, including the provision of administrative facilities. The costs and benefits to the Company of the provision of administrative facilities have not been included in these financial statements.

Notes to the Financial Statements
For the year ended 31 December 2024

2. States Funding (cont....)

With effect from 2005 the Company manages, on behalf of the Committee *for* Education, Sport and Culture, The Island Games/Commonwealth Games Travel Fund and received £ 40,000 (2023: £40,000) on behalf of this fund during the year. This fund is restricted and can only be used for the purposes of paying the travel costs of competitors and officials to attend the Island Games or Commonwealth Games.

During the year additional funds were received to reimburse, in part, the advance preparation work carried out by the Company for the roll out of Active 8 A Plan for Sport, a resolution passed by the States of Guernsey in August 2020 to encourage the well-being of people in the Bailiwick of Guernsey

With effect from 2009 the Company manages, on behalf of the Committee *for* Economic Development, The Sports Guernsey Fund and received £Nil (2023: Nil) during the year. This fund is restricted and can only be used for the purposes of underwriting or supporting sports events that result in competitors and visitors from overseas.

Both The Island Games Travel Fund and The Sports Guernsey Fund are accounted for separately as detailed in note 7. They are not included in the accounts of Guernsey Sports Commission LBG as the Company merely holds these balances on behalf of the above States departments and administers them on their behalf. The States have the legal right to any unspent balances and can call upon these funds at any time.

3. Taxation

The Company is a member of the Association of Guernsey Charities and has been granted exemption from taxation by the Director of Income Tax in Guernsey under The Charities and Non Profit Organisations (Registration) (Guernsey), Law 2008. No provision for taxation is therefore included in these financial statements.

4. Tangible Fixed Asset - Minibus

		£
COST		
At 1 January 2024 and at 31 December 2024	23,873	
ACCUMULATED DEPRECIATION		
At 1 January 2024 and at 31 December 2024	23,872	
NET BOOK VALUE		
At 31 December 2024	1	
At 31 December 2023	1	

5. Share Capital

	2024	2023
Authorised, issued and fully paid 2 ordinary shares of £2 each	£ 4	£ 4

Notes to the Financial Statements
For the year ended 31 December 2024

6. Reserves

	Non-restricted (note 8) £
Balance at 1 January 2024	353,159
Surplus of income over expenditure for the year	43,495
	<hr/>
Balance at 31 December 2024	396,654
	<hr/> <hr/>

7. States of Guernsey Monies Held In Escrow

	The Island Games Travel Fund	The Sports Guernsey Fund	Total
	£	£	£
Balance at 1 January 2024	212,264	1,536	213,800
Donations/Grants Received	40,000	-	40,000
Grants/Expenses Paid	-	(35)	(35)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2024	252,264	1,501	253,765
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

These amounts are not included in the Company's financial statements as these funds are retained by Guernsey Sports Commission LBG ("the Commission") on behalf of the States of Guernsey ("the States"), but it does not have legal title. Both these Funds are administered by the Commission but can only be used for specific purposes laid down by the States, and any payment of monies from these Funds is made by the Commission on the States' behalf. Any unspent balances of The Sports Guernsey Fund are returned annually to the Committee for Economic Development. At the request of the Committee for Economic Development the unspent balance at the end of 2024 has been carried forward to 2025 to meet that year's funding. The Island Games and Commonwealth Games Travel Fund is contributed to annually by the Committee for Education, Sport and Culture to assist competitors with travel to the biennial Island Games and the Commonwealth Games and they have divested the authority to approve travel expenses incurred by The Island Games Association and the Guernsey Commonwealth Games Association to the Commission.

GUERNSEY SPORTS COMMISSION LBG

(A company limited by guarantee and having a share capital)

Notes to the Financial Statements

For the year ended 31 December 2024

8. Reserves – Unrestricted

Designated Funds represent monies received from sponsors, individuals and the States of Guernsey but where the criteria and purpose are set by Guernsey Sports Commission LBG or in consultation with the individual sponsors.

DESIGNATED/UNDESIGNATED FUNDS

	The Sports Development Fund	PE in Schools Fund	The Under 18 Fund	The Active 8 Programme	Undesignated Fund	Total
	£	£	£	£	£	£
Balance at 1 January 2024	3,630	-	10,607	-	338,922	353,159
Donations/Grants/Sponsorship	106,000	249,070	-	216,667	436,291	1,008,028
Other Income	-	-	-	-	2,374	2,374
Sports Development Grants Paid/Payable	(44,563)	-	-	-	-	(44,563)
Specific Development Officers	(173,375)	-	-	-	-	(173,375)
Other Expenses Paid/Payable	-	(306,347)	-	(237,432)	(205,190)	(748,969)
Transfers (from)/to other Funds*	111,017	57,277	-	20,765	(189,059)	-
Balance at 31 December 2024	2,709	-	10,607	-	383,338	396,654

Unrestricted funds are split into either an undesignated fund or designated sub-funds. Per paragraph 325 of the SORP "Accounting and Reporting by Charities" (2005): "Where a charity has earmarked part of its unrestricted funds for a particular future purpose, this intention to expend funds in the future is not recognized as a provision for a liability in the accounts. Such earmarked amounts may be recorded by setting up a designated fund. As such, the balances held in these designated sub-funds as at 31 December 2024 represent the total amount deemed to be allocated to be spent on these projects in the following year. *When a particular project, within a designated sub-fund, has come to an end, any unused project funds will be transferred, at the discretion of the Commissioners, to other Funds for the specified use of that Fund. No such transfer took place during 2024.

Notes to the Financial Statements
For the year ended 31 December 2024

9. Funds

The Sponsors Club was set up during 2007 and represents donations from individuals to fund specific projects considered worthwhile by the Commissioners. It is part of the Undesignated Funds and is currently funding an increase in salaries to the specific development officers and the salary of a sports assistant that is assisting Community sports and the volunteer programme.

The Performance Programme is a programme to assist talented athletes to progress further by assisting them in their overall planning regimes including the competitive, dietary and physical aspects relating to their particular sport.

The Under 18 Fund is for the specific needs of the Under 18s in relation to purchasing equipment and covering travel expenses.

In 2019 the Committee *for* Education, Sport and Culture awarded an inflation linked grant of £200,000 (index linked) per annum for -year period towards the running costs of implementing the newly formed Primary School Sport Partnership. In 2020 the Committee *for* Education Sport and Culture extended this period to run until the end of August 2025.

10. Limitation of Guarantee

The liability of each member is limited to the extent that they have undertaken to contribute to the assets of the Company an amount limited to and not exceeding £2 per member.

At 31 December 2024 the Company had 2 members (2023: 2 members). The Company's Memorandum of Association stipulates that the number of members shall not exceed 2

11. Controlling Party

There is deemed to be no controlling party as the shares in the Company are held for and on behalf of The Guernsey Sports Commission Trust and no party has the ability to direct the financial and operating policies of the Company with a view to gaining economic benefits from their direction.

12. Pension Costs

During the year contributions totaling £13,676 (2023: £11,586) were paid into the defined contribution pension scheme.

