



## **GO LBG**

**Report and Unaudited Financial Statements  
For the year ending 31 December 2022**

**GO LBG**  
**Annual Report and Unaudited Financial Statements**  
**Contents**

	<b>Page</b>
Company information	2
Directors' report	3
Revenue account	5
Balance sheet	6
Notes to the unaudited financial statements	7

## **GO LBG**

### **Directors' Report**

The directors of GO LBG ("GO") present their Report and Unaudited Financial Statements for the year ended 31 December 2022.

#### **Incorporation**

The Company was incorporated on 06 May 2009.

#### **Principal activity**

The principal activity of the Company is that of a charity. GO LBG's primary purpose is to assist Guernsey residents who have social, language and communication difficulties to gain purposeful and sustainable employment by providing a working environment in which they can socialise, communicate and assist with improving daily life and work skills. Secondary to this GO's workshop and retail reduces landfill waste and extends the life of items by repairing and upcycling goods.

#### **Results**

The results for the year are shown in the Revenue Account on page 5.

#### **Going concern**

The Directors have prepared these accounts on a going concern basis.

#### **Directors**

The directors of the company during the year and to date were as listed on page 2.

#### **Directors' responsibilities**

The Directors are responsible for preparing the Report and Unaudited Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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. In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then to apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the unaudited financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy, at any time, the financial position of the Company and enable them to ensure that the financial statements comply with The Companies (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.

**GO LBG**  
**Company Information**

**Directors**

Wayne Bulpitt  
Mark De Carteret  
Justine Gaudion (Chair) (Resigned 13 October 2022)  
Paul Meader (Chair)  
Jim Nicholls  
Susan Jean Whalley  
Andy Mackay (appointed 21 April 2022)  
Malcolm Hart (appointed 12 December 2022)

**Secretary**

Chezi Hanford

**Registered office**

Northside  
Vale  
Guernsey  
GY3 5TW

**Registered number**

50328

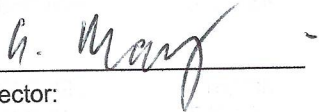
**Charity number**

CH145

**Exemption from audit**

The company has claimed indefinite exemption from audit under provisions of Section 256 of The Companies (Guernsey) Law, 2008.

The report was approved by the Directors on 15 February 2023 and noted that any one director could sign.



Director:

On behalf of the board of directors

**GO LBG**  
**Revenue Account**  
**for the year ended 31 December 2022**

	Notes	2022 £	2021 £
<b>Income</b>			
Sales		359,173	291,437
Cost of sales		<u>(8,765)</u>	<u>(6,243)</u>
<b>Total shop sales</b>		350,408	285,194
Waste contract		28,846	50,000
Recycling project		<u>(2,701)</u>	<u>(2,476)</u>
<b>Total waste contract</b>		26,145	47,524
Grant income		70,322	78,527
States co-funding		-	22,886
House clearance		1,710	1,519
Donations		<u>2,491</u>	<u>69,430</u>
<b>Total income</b>		451,076	505,080
<b>Expenses</b>			
Wages and salaries		309,879	296,203
Employer's Social Security		19,097	18,227
Other staff costs		10,450	8,074
Depreciation		8,625	5,750
Rent		-	34,994
Premises costs		17,368	3,817
Moving costs		-	2,633
Vehicle costs		7,589	6,023
Insurance		1,522	1,201
Recycling costs		4,915	-
Office expenses		8,032	4,144
Sundry expenses		4,076	9,480
Worldpay charges		<u>4,706</u>	<u>2,628</u>
<b>Total expenses</b>		396,528	393,174
Interest receivable		-	-
<b>Surplus on ordinary activities before taxation</b>		<u>54,817</u>	<u>111,906</u>
Tax on surplus on ordinary activities	3	-	-
<b>Surplus for the financial year after taxation</b>		<u>54,817</u>	<u>111,906</u>

The notes on pages 7 to 9 form an integral part of the unaudited financial statements

**GO LBG**  
**Balance Sheet**  
**As at 31 December 2022**

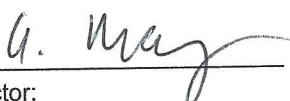
	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	<u>54,625</u>	<u>63,250</u>
<b>Total fixed assets</b>		54,625	63,250
<b>Current assets</b>			
Cash at bank and in hand		210,947	117,958
Accounts receivable		-	310
Debtors	5	3,401	14,650
Prepayments		<u>2,223</u>	<u>1,825</u>
<b>Total current assets</b>		216,571	134,743
<b>Current liabilities</b>			
<b>Creditors: amounts falling due within one year</b>			
Accounts payable		3,710	1,354
Creditors	6	17,325	19,142
Accruals		<u>1,169</u>	<u>1,000</u>
<b>Total creditors</b>		22,204	21,496
Deferred grants	7	<u>52,849</u>	<u>35,171</u>
<b>Total current liabilities</b>		75,053	56,667
<b>Net current assets</b>		<u>141,518</u>	<u>78,076</u>
<b>Net assets</b>		<u>196,143</u>	<u>141,326</u>
<b>Capital and reserves</b>			
Called up guaranteed amount	8	1	1
Revenue account	9	<u>196,142</u>	<u>141,325</u>
<b>Members' funds</b>		196,143	141,326

The notes on pages 7 to 9 form an integral part of the unaudited financial statements.

We approve these financial statements and confirm that we have made available all relevant records and information for their preparation.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 - The Financial Reporting Standard applicable in the UK & Republic of Ireland, Section 1A – Small Entities.

The financial statements were approved by the Directors on 15 February 2023 and are signed on its behalf by:-

  
 Director:  
 On behalf of the board of directors

## **GO LBG**

### **Notes to the unaudited financial statements For the year ended 31 December 2022**

#### **1. Company information**

The Company is a private company limited by guarantee and incorporated in Guernsey on 06 May 2009, registration number 50328 and registered as a charity number CH145. The registered office of GO is North Side, Vale, Guernsey GY3 5TW.

#### **2. Basis of preparation**

##### ***Statement of compliance with accounting standards***

The financial statements have been prepared in accordance with Financial Reporting Standard 102 - The Financial Reporting Standard applicable in the UK & Republic of Ireland, Section 1A – Small Entities (FRS 102 Section 1A). There were no material departures from that standard.

##### ***Basis of accounting***

The principal accounting policies applied in the preparation of the unaudited financial statements are set out below.

These policies, unless otherwise stated, have been consistently applied to all periods presented.

The financial statements have been prepared under the historical cost convention.

##### ***Going concern***

The Directors have a reasonable expectation that the Company has adequate resources to continue in operations for the foreseeable future, thus they continue to adopt the going concern basis of accounts in preparing these financial statements.

#### **3. Accounting policies**

##### ***Income***

Income represents sales, grants and donations derived from its continuing operations. Income is measured at the fair value of the consideration received. Sales and donations are recognised on a receipts basis. Grants are generally for a specific purpose and accounted for at the time the expense is incurred. All other income is recognised on a receipts basis on the basis that it is not guaranteed until it has been received.

##### ***Expenses***

Expenses are recognised as they become due.

##### ***Fixed Assets***

Fixed assets are stated at costs, or valuation if gifted, less accumulated depreciation.

##### ***Depreciation***

Depreciation on vehicles is calculated at 12.5% per annum so as to write off the fixed assets over their anticipated useful lives and is shown as an expense in the financial statements.

##### ***Cash flow***

The financial statements do not include a cash flow statement because the Company, as a small reporting entity, is exempt from the requirement to prepare such a statement under FRS 102 Section 1A.

##### ***Taxation***

The income of the Company is exempt from income tax in accordance with the provisions of Section 40(k) of the Income Tax (Guernsey) Law, 1975.

**GO LBG**  
**Notes to the unaudited financial statements (continued)**  
**For the year ended 31 December 2022**

**4. Fixed assets**

The Company was kindly gifted two vehicles by Alliance in 2021.

	<b>2022</b>	<b>2021</b>
	£	£
As at 1 January	63,250	-
Acquisitions	-	69,000
Depreciation	<u>(8,625)</u>	<u>(5,750)</u>
Balance at 31 December	54,625	63,250

**5. Debtors**

	<b>2022</b>	<b>2021</b>
	£	£
States waste contract	-	11,250
Recruitment grant	-	3,400
Sales proceeds not banked	2,338	-
Repayment due	913	-
Electricity	<u>150</u>	<u>-</u>
	3,401	14,650

**6. Creditors**

	<b>2022</b>	<b>2021</b>
	£	£
Tax and social security contributions	16,531	16,874
Wages payable	794	448
Other creditors	<u>-</u>	<u>1,820</u>
	17,325	19,142

**7. Deferred Grants**

The grants received are related to expenditure and are, therefore, recognised in the revenue account on a systematic basis over the periods in which the entity recognises the related costs for which the grants are intended to compensate.

The unallocated grants for the year relate to:

	<b>2022</b>	<b>2021</b>
	£	£
GCF grant for manager's salary costs	22,667	29,965
Hummingbird Trust grant assigned to PR & marketing costs	20,000	-
ESS grant towards supervision costs	1,666	1,666
SIF grants towards uniform, online and premises	<u>8,516</u>	<u>3,540</u>
	52,849	35,171

## GO LBG

### Notes to the unaudited financial statements (continued) For the year ended 31 December 2021

#### 8. Guaranteed Amount

The liability of the members is limited. Every member of the Company undertakes to contribute such amount as may be recovered (not exceeding £1) to the Company's assets if it should be wound up during membership.

There are currently 2 members who have each guaranteed to contribute £1, of which one has paid.

#### 9. Revenue Account

	2022 £	2021 £
At 1 January	141,325	29,419
Surplus for the year	<u>54,817</u>	<u>111,906</u>
At 31 December	196,142	141,325