

The Guernsey Community Foundation LBG  
(A company limited by guarantee)

Annual Report and Financial Statements  
for the year ended 30 April 2024



GUERNSEY COMMUNITY  
FOUNDATION

*promoting effective philanthropy*

The Guernsey Community Foundation exists to promote effective philanthropy: the well-directed giving of money, time and ideas within the Bailiwick of Guernsey. The Foundation's vision is a vibrant and caring community, in which a strong and committed charitable sector works effectively with government and business.



**Annual Report and Financial Statements for the Year Ended 30 April 2024**

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### Company Information

Charity name: The Guernsey Community Foundation LBG

Constitution: Company limited by guarantee

Company registration Number: 51805

Association of Guernsey Charities Membership number: 330

Resident Agent: James Roberts

Registered office and company address: The Perkins Suite, KGV Playing Fields, Rue Cohu, Castel, GY5 7SZ

Directors: Sir Richard Collas  
Fiona Bateson  
Alastair Bisson (resigned 23 May 2023)  
Joanne Cottell (appointed 11 July 2023)  
Fionnuala Carvill  
Rupert Dorey  
Harriet Gowan (appointed 19 September 2023)  
Alex Margison (appointed 14 May 2024)  
John Renouf (resigned 14 May 2024)  
James Roberts  
Jane St Pier  
Nicky Will

Company Secretary: Emily Humphry

Accountants: BDO Limited  
PO Box 180  
Plaza House  
2<sup>nd</sup> Floor  
Admiral Park  
St Peter Port  
Guernsey  
GY1 3LL

Website: [www.foundation.gg](http://www.foundation.gg)

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## **Strategic Report**

### **Vision**

The Guernsey Community Foundation (the "Foundation") exists to promote effective philanthropy: the well-directed giving of money, time and ideas within the Bailiwick of Guernsey. The Foundation's vision is a vibrant and caring community, in which a strong and committed charitable sector works effectively with government and business.

### **Strategic aims, objects and management**

The Foundation works towards that vision by supporting voluntary organisations in developing their services to help meet local needs; and by partnering with government and business to help shape relevant policy.

It provides insight on local needs by conducting research, working with its extensive networks, and acting as a trusted partner, adviser and critical friend to government.

It promotes leadership in the voluntary sector and the development of strong organisations, supplying time in the form of volunteers, advice and practical support in the areas of strategic thinking, business planning and training. The Foundation shares ideas and seeks to build capacity, skills and ability of voluntary and charitable organisations to assist them in developing and satisfying community needs.

The Foundation supports charities with well-defined goals to plan, grow and develop their work – at all times aiming to achieve the best possible outcomes for our island community. It raises money and distributes it to charities and matches causes with interested donors, building capacity and capability by making strategic decisions about resource allocation.

### **Constitution**

The Foundation is constituted as a Guernsey registered company limited by guarantee. It is governed by its Memorandum and Articles of Incorporation.

### **Structure and Governance**

The Foundation has established a governance framework based on the integrity and authority of its directors. All the directors are guarantee members who hold the shares of the Foundation that is set up as a "limited by guarantee" company.

### **Donors**

Several donors have committed to provide funding to cover the administrative and research costs of the Foundation. It is the aim of the Foundation to maintain and recruit a sufficient number of donors to fund these costs on an ongoing basis.



## **Strategic Report (continued)**

### **Guarantee Members**

There are currently ten guarantee members of the Foundation, all of whom are directors (see page 4). Under the Memorandum of Incorporation, each member undertakes to contribute such amount as may be required, not exceeding £1, to the Foundation's assets if it is wound up while he or she is a member, or within one year after such membership ceases, for payment of the Foundation's debts and liabilities including the costs, charges and expenses of winding up.

### **Board of Directors**

The Chief Executive is responsible for the overall day-to-day management of the Foundation. The Board is responsible for developing and setting strategic direction and ensuring that its objectives and programmes are in accordance with its Memorandum and Articles of Association. Corporate governance, financial and legal responsibility for the operation of the Foundation is shared amongst the directors.

### **Company Secretary**

The main duties of the Company Secretary are maintaining the statutory books, recording Board decisions and dealing with other legal and statutory requirements. The Company Secretary is also responsible for ensuring good corporate governance in conjunction with the chief executive and designated director.

### **Policy on Reserves**

It is the Board's intention to hold reserves which equate to at least six months of operating costs

### **Related parties**

Related party transactions are disclosed in note 10 to the financial statements.

Sir Richard Collas  
Chair

James Roberts  
Chief Executive

Date 3 December 2024



## Chairman's Statement

A core focus of the Foundation's work over the last 18 months has been homelessness, as we have progressed – both unilaterally and in partnership with other charities and the States – several workstreams based on the recommendations in our 2022 report, Homelessness In Guernsey. The report has undoubtedly raised awareness of the issues of homelessness and insecure housing in the Island – previously hidden problems which received insufficient attention.

In her 2023 annual report, Dr Nikki Brink MBE, the Director of Public Health, praised the Foundation's work: "The Guernsey housing crisis is an ongoing cause for concern. The publication of the report Homelessness in Guernsey by the Guernsey Community Foundation shines a light on this topic. This excellent piece of research looks at the prevalence of homelessness in Guernsey and highlights the impact of inadequate housing on the lives of people who are not adequately housed, and whose precarious housing situation has a hugely damaging effect on their health, their job prospects, and their ability to care for their dependents."

As a result of the Foundation's work, the States has started to collect data on homelessness – a critical first step to tackling the problem. The government's subsequent Indicators of Poverty report showed that the number of "insecurely housed people" increased by 47% between 2016 and 2020 (the latest period) to over 1,000 men, women and children -- further evidence of the scale and urgency of the problem. Meanwhile, the States of Guernsey's Public Health Information Unit has adopted the Foundation's definition of homelessness. Their latest public health survey contained questions about inadequate and insecure housing that the Foundation had been invited to contribute. The survey results will be published in the Autumn.

In terms of homelessness, a significant development has been the creation of the Island's first dedicated homelessness charity, At Home In Guernsey, which the Foundation launched in Spring 2024. The road to 'At Home...' began in 2023, when the Foundation commissioned Homeless Network Scotland to build the case for, and develop detailed proposals in relation to, a local homelessness charity. The results were presented to the Foundation in late 2023. The Foundation secured from Specsavers significant, multi-year financial support for a new charity and in February 2024 launched At Home In Guernsey. A Chief Executive was appointed in July and a Support Worker in October. For the time being At Home is sharing an office with the Foundation, but they will move into their own premises before the end of the year. At Home are paying the Foundation for the support that Jim Roberts, our Chief Executive, has done to set up the charity and support its staff during its early stages.

Another important outcome has been the purchase of a building by Maison St Pierre for conversion into training flats for Action for Children to assist 18- to 25-year-olds.

The Foundation continues to be an active grant-giver. A reduction in one of the annual donations to our Grants Programme – the result of circumstances beyond the donor's control – meant that we had to reprioritise our grant giving in 2024, making fewer awards and awarding two-year grants only in exceptional circumstances. We used our adopted UN Sustainable Development Goals to identify the applications that related to projects and services most closely aligned to our objectives, such as the Trauma Recovery Centre (a grant for staffing costs), the Guernsey Botanical Trust (final work on the Victorian walled garden), Guernsey Beach Wheelchairs (wheelchair maintenance and hut repairs) and Relate (counsellors).

Against this backdrop demand for grants continues to grow, as evidenced by the number of applications made not just to the Foundation, but to the Social Investment Fund and the Lloyds Bank Foundation for the Channel Islands. We continue to work close with our fellow grant givers, co-funding where appropriate, to ensure that financial support is allocated effectively.

We continue to work with and advise other private charitable trusts on their grant-giving programmes. Through that work and our close relationship with island charities, our Chief Executive and his staff have a deep understanding of the financial challenges and needs of the sector. We are actively looking for further opportunities to expand our grant giving and advisory services on behalf of other trusts and high net worth individuals.



After a long period of review we decided earlier this year to call time on the Community Awards. The 2021 Awards were postponed twice because of COVID-19 before a scaled-back ceremony was held in the grounds of Les Cotils in Spring 2022. We took a year off in 2023 to consider the future of the Awards. We noted that the awards 'space' had become more crowded, and that it was getting harder to attract nominations in sufficient numbers and diversity. It seemed also that charities were too busy securing funds, finding volunteers and providing services to nominate themselves. The fact that the Awards had been around for 10 years was also relevant to our decision to bring things to a close: while they hadn't yet gone stale, a revamp would have been needed if they were to be properly relaunched, and we did not feel we could justify the requisite reallocation of resources.

As reported in my statement last year, the Foundation decided in 2022 that it could better support the third sector by funding the Association of Guernsey Charities' first member of staff. In 2023, the Foundation's Joni Nettleship left to join the AGC as its Development Officer. While Joni has since moved on – her role filled by someone else – the Foundation continues to support AGC financially. Our relationship with them remains positive and productive. While we remain a non-membership organisation, our insight into the third sector – built on 'market intelligence' gained through working with a great many different charities – is such that when the States of Guernsey want to consult on a matter that relates to the sector, they will seek the views of both the Foundation and AGC.

We continue to support the third sector in other ways. We have recently been commissioned by the Social Investment Fund to lead on a community transport project. The project will look at how charities help their service users travel to medical appointments and social events, and will determine whether these 'transport services' might be coordinated in a way that reduces cost and/or increases provision. The Foundation will line manage a researcher seconded from Aspida Group, who will assist on a *pro bono* basis. The Foundation thanks Aspida for its support.

The commissioning of services remains a recurring topic in discussions between charities and the States. We continue to work closely with the States' first Commissioning Lead (whose job description the Foundation helped draft), who was instrumental in bringing the above project to fruition.

2024 saw changes at board level. Our Finance Director, John Renouf, stepped down in May after nearly eight years with the Foundation. His contribution to the organization cannot be overstated – he also served as Chair of the Grants Panel for several years – and on behalf of the board I would like to thank him not only for his hard work and expertise, but for his patience, wisdom and sound judgement. Mr Renouf has been succeeded by Alex Margison, a Chief Financial Officer in the private sector who has third sector experience.

Earlier this year Nadine Gavey completed 12 months as our "board apprentice". We are grateful for her advice and support and wish her well for the future. She was replaced by Luke Vidamour, again under the GTA University Centre's Non-Executive Director Development Programme.

Our total income of £666,073 was 31% lower than in 2023. Our supporters continued to provide substantial funds to cover the cost of the Foundation's activities, donating £160,000 towards our running expenses. The 30% reduction is the result of a reduced donation to our Grants Programme, referred to earlier and our relationship with a private charitable trust coming to an end with the closure of the trust. Until that point, we had charged the trust an annual administration fee of £10,000.

Our general expenses of £193,254 was a reduction of 12% on the previous year. Direct grants and project expenditure amounted to £449,984 compared to £843,710 in the previous year. A list of the main causes supported during the year is set out in Note 5.

The Foundation had net incoming resources of £22,835 for the year, compared with outgoing resources of £92,113 in 2023; this left funds of £243,929 to be carried forward to the next financial year.

As the Foundation approaches its 15th year of operation it remains in good financial health. Thanks to the efforts of my fellow Board members, Chief Executive Jim Roberts, Grants Programme Manager Anna Le Page and Policy and



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*promoting effective philanthropy*

Research Lead Alex Lemon, not to mention our Company Secretary Emily Humphry and the independent members of our Grants Panel, we remain fully committed to working with charities, business and the States to improve the quality of life for as many Islanders as possible.

Sir Richard Collas  
Chair  
December 2024



## Directors' Report

The Directors submit their report and the unaudited financial statements of The Guernsey Community Foundation LBG ("the Company"), which is incorporated in Guernsey, for the year ended 30 April 2024.

### Directors' responsibilities statement

The Directors are responsible for preparing the financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the income and expenditure of the Company for that year and are in accordance with applicable laws. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- 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 Company will continue in operation.

The Directors 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.

### Incorporation

The Company was incorporated on 23 April 2010 as a company limited by guarantee with an unlimited share capital and unrestricted objects.

### Principal activity

The principal activity of the Company is to promote philanthropy and charitable giving, primarily within the Bailiwick.

### Results and dividends

The results of the Company for the year are set out in detail on page 13. Under the Articles, no member has a right to receive any dividends and/or distributions.

### Directors

The Directors of the Company who served during the year and to date are shown on page 4.

### Company Secretary

The Company Secretary is Emily Humphry.

Approved by the Directors

Sir Richard Collas  
Chairman

Date 3 December 2024

James Roberts  
Chief Executive

Date 3/12/24



## **Independent Review Report on the unaudited financial statements of the Guernsey Community Foundation LBG**

### **To the Board of Directors of The Guernsey Community Foundation LBG**

We have reviewed the financial statements of The Guernsey Community Foundation LBG (the "Company") for the year ended 30 April 2024, which comprise the Statement of Income and Retained Funds, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Section 1A of Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland ('United Kingdom Generally Accepted Accounting Practice') applicable to small entities.

### **Directors' Responsibilities for the Financial Statements**

As explained more fully in the Directors' responsibilities statement within the Directors' Report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice 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.

### **Our Responsibility**

Our responsibility is to express an independent conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements 2400 (Revised), Engagements to review historical financial statements ("ISRE 2400 (Revised)") and ICAEW Technical Release TECH 09/13AAF (Revised) Assurance review engagements on historical financial statements. ISRE 2400 (Revised) also requires us to comply with the ICAEW Code of Ethics.

### **Scope of the Assurance Review**

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed procedures, primarily consisting of making enquiries of management and others within the Company, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK). Accordingly, we do not express an audit opinion on these financial statements.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the Company's affairs as at 30 April 2024 and of its net incoming resources for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice; and
- in accordance with the requirements of the Companies (Guernsey) Law, 2008.

### **Use of our report**

This report is made solely to the Company's directors, as a body, in accordance with the terms of our engagement letter dated 2 September 2024. Our review has been undertaken so that we might state to the Company's directors those matters we have agreed with them in our engagement letter 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 directors, as a body, for our work, for this report, or for the conclusions we have formed.



GUERNSEY COMMUNITY  
FOUNDATION

*promoting effective philanthropy*

BDO Limited

BDO Limited  
Chartered Accountants  
Second Floor, Plaza House  
Admiral Park  
St Peter Port  
Guernsey  
GY1 3LL

Date 06 December 2024



**Statement of Income and Retained Funds**  
**For the year ended 30 April 2024**

	Note	2024 £	2023 £
<b>Incoming resources</b>			
Contributions from Donors towards running costs		160,000	160,000
Other donations, sponsorship grants, income raised		439,194	737,394
Bank interest		17,079	6,925
Other income		43,500	59,667
Services in kind	12	6,300	6,000
Total incoming resources		<u>666,073</u>	<u>969,986</u>
<b>Resources expended</b>			
<b>General expenses</b>			
Accountancy fees	12	6,300	6,000
Gross wages and salaries		151,377	154,725
Employer social security		10,344	10,459
Consultancy fee		1,825	14,736
Insurance		910	849
Legal & professional		-	1,173
IT expenses		5,284	6,385
Investment fees and expenses		413	400
Marketing and advertising		5,068	8,130
Miscellaneous		861	1,344
Rent and other office costs	13	10,772	13,863
Training and conferences		100	325
		<u>193,254</u>	<u>218,389</u>
<b>Charitable activities</b>			
Grants and project expenditure	5	449,984	843,710
<b>Total resources expended</b>		<u>643,238</u>	<u>1,062,099</u>
<b>Net incoming/(outgoing) resources</b>		<u>22,835</u>	<u>(92,113)</u>
<b>Reconciliation of total Foundation funds</b>			
Total funds brought forward	7	212,434	300,315
Net incoming/(outgoing) resources		22,835	(92,113)
Movement in unrealised gain on Investments		8,660	482
New funds introduced		-	3,750
Total funds carried forward	7	<u>243,929</u>	<u>212,434</u>

The notes on pages 15 to 21 form an integral part of these financial statements.



**Balance Sheet**  
**At 30 April 2024**

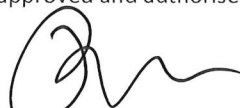
	Notes	2024 £	2024 £	2023 £	2023 £
Investments at market value (cost: £100,000)			<u>110,203</u>		<u>101,543</u>
<b>Current assets</b>					
Debtors and prepayments	4	14,035		72,515	
<b>Bank balances</b>					
- Current accounts		226,998		149,930	
- Donation account		91,030		669,282	
- Endowment account		292		283	
		<u>332,355</u>		<u>892,010</u>	
<b>Creditors – amounts falling due within one year</b>					
Funds committed and other creditors	5	(195,629)		(728,119)	
Deferred income	6	(3,000)		(12,000)	
				<u>133,726</u>	<u>151,891</u>
<b>Net current assets</b>					
			<u>243,929</u>		<u>253,434</u>
<b>Total assets less current liabilities</b>					
<b>Creditors – amounts falling due after more than one year</b>					
	5		-		(41,000)
					<u>212,434</u>
<b>Net Assets</b>					
			<u>243,929</u>		<u>212,434</u>
<b>Financed by:</b>					
General fund	7		149,642		155,604
Grants fund	7		(18,523)		(47,733)
Endowment fund	7		112,810		104,563
<b>Total Foundation funds</b>			<u>243,929</u>		<u>212,434</u>

For the year ended 30 April 2024 the company was entitled to exemption from audit under section 480 of the Companies (Guernsey) Law, 2008 (the "Law"). Members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Law.

The Directors acknowledge their responsibilities for complying with the requirements of the Law with respect to accounting records and the preparation of financial statements.

The financial statements on pages 13 to 21 were approved and authorised for issue by the Directors on 3<sup>rd</sup> December 2024

  
Sir Richard Collas  
Chairman

  
James Roberts  
Chief Executive

The notes on pages 15 to 21 form an integral part of these financial statements.



## **Notes to the financial statements**

### **Note 1. General information**

The Guernsey Community Foundation LBG (“the Company”) is a company limited by guarantee and incorporated in Guernsey under the Companies (Guernsey) Law, 2008. The address of the registered office and other information relating to legal and administrative matters is as set out on page 4. The nature of the Company’s activities is described in the Directors’ Report.

### **Note 2. 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 on a going concern basis, under the historical cost convention and in accordance with the requirements of Section 1A of Financial Reporting Standard 102 for small entities, the Financial Reporting Standard applicable in the UK and Republic of Ireland, applicable to small entities (“FRS 102”) and the Companies (Guernsey) Law, 2008.

The Board has considered the financial prospects of the Company for the next twelve months from the date of approval of the financial statements and made an assessment of the Company’s ability to continue as a going concern. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and do not consider there to be any threat to the going concern status of the Company. For that reason, they have adopted the going concern basis in preparing the financial statements.

#### **Income**

Donors’ donations are recognised when the Company becomes entitled to the income and receipt is probable. Undesignated sponsorship and other donations are recognised in the financial statements on a receipts basis. Designated sponsorship and grants are recognised on an accruals basis to the extent that they relate to identifiable expenditure which has yet to be incurred, and where there is entitlement to the income, receipt is probable and the amount can be measured reliably. All other income is recognised on an accruals basis.

#### **Services-in-kind**

The Company receives services-in-kind on a “pro bono” basis from the independent assurance review of the financial statements. The value of this donated service is estimated by the Directors and included in the Statement of Income and Retained Funds under the appropriate expense heading and in income as Services in Kind. The Company also receives the benefit of general volunteers who use their skills or experience on governance matters and on advisory committees, in financial statement preparation, and in project assistance on a pro bono basis. These donated services are not included in the Statement of Income and Retained Funds owing to the difficulty in accurately estimating the value of these services reliably.

#### **Expenditure**

All expenditure is accounted for on an accruals basis. Liabilities are recognised as soon as there is a legal or constructive obligation committing the Company to the expenditure. Funds committed to strategic projects and payable after the balance sheet date are expensed and included in creditors only when any conditions attached to the future payments are outside the control of the Company and when the Directors consider the likelihood of those conditions being met to be probable.



**Notes to the financial statements (continued)**

**Note 2. Principal accounting policies (continued)**

**Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities, including donations and grants receivable and payable.

**Bank balances**

Bank balances comprise a current account and two demand deposit accounts with a Guernsey licensed bank.

**Debtors**

Debtors representing income to which the Company is entitled are recorded at the amount which the Board expect to receive.

**Creditors**

Creditors representing commitments to provide donations and grants are recognised when the undertaking is made in writing and the Board reasonably expects that any conditions applying to the funding provided will be met. The amounts due are recognised at the amount the Board considers to be committed. Other creditors are recorded at the amount the Board expects to pay.

**Note 3. Taxation**

The Company 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.

**Note 4. Debtors and prepayments**

	2024	2023
	£	£
<b>Due within one year</b>		
Designated grants receivable in less than one year	-	56,256
Other debtors	12,763	15,156
Prepayments	1,272	1,103
Total debtors	<u>14,035</u>	<u>72,515</u>

**Numbers of debtors**

Number receivable in less than one year	5	4
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**Notes to the financial statements (continued)**

**Note 5. Funds committed and other creditors**

	2024	2023
	£	£
<b>Creditors falling due within one year</b>		
Sundry creditors	4,109	3,786
Due to Nature Commission	-	100,000
Due to At Home Guernsey	106,915	-
Grant payments to be made on behalf of the Social Investment Fund	5,000	168,608
Funds committed to strategic projects due within one year	79,605	455,725
	<u>195,629</u>	<u>728,119</u>
 <b>Numbers of creditors</b>		
Number payable in less than one year	10	12
	<b>2024</b>	<b>2023</b>
	£	£
<b>Creditors after one year</b>		
Funds committed to strategic projects due after one year	-	41,000
	<u>-</u>	<u>41,000</u>
 <b>Numbers of creditors</b>		
Number payable in more than one year	-	1



Notes to the financial statements (continued)

Note 5. Funds committed and other creditors (continued)

Funds committed to strategic projects outstanding at the year end

	Total Commitment at 30.4.23	Granted in the year	Paid in the year	Commitment at 30.4.24 due after less than one year
	£	£	£	£
Association of Guernsey Charities	82,000	(31,500)	(25,000)	25,500
Autism Guernsey	-	55,350	(55,350)	-
Bright Beginnings	34,677	-	(34,677)	-
GO	-	17,500	(17,500)	-
Guernsey Arts Commission	-	30,000	(30,000)	-
Guernsey Beach Wheelchairs	-	6,900	(6,900)	-
Guernsey Bereavement Service	30,000	-	(30,000)	-
Guernsey Botanical Trust	-	10,000	(10,000)	-
Guernsey Conservation Volunteers	19,902	-	(19,902)	-
Guernsey Disability Alliance	-	20,000	(20,000)	-
Guernsey Hard of Hearing	26,160	-	(26,160)	-
Guernsey Nature Commission	49,780	-	(49,780)	-
Guernsey Volunteer Service	20,200	-	(20,200)	-
Liberate	-	14,000	(14,000)	-
Krusoe Bach Grants	100,000	30,000	(130,000)	-
Pargiter grants	11,750	30,792	(36,792)	5,750
Relate	36,000	-	(36,000)	-
Ron Short	-	23,600	(23,600)	-
States of Guernsey	60,000	60,000	(120,000)	-
St Peter Port Lights	-	5,000	(5,000)	-
Sunrise Trust	-	51,184	(51,184)	-
Trauma Recovery Centre	-	32,750	(32,750)	-
Youth Commission	26,256	94,408	(72,309)	48,355
<b>Totals</b>	<b>496,725</b>	<b>449,984</b>	<b>867,104</b>	<b>79,605</b>



**Notes to the financial statements (continued)**

**Note 6. Deferred Income**

The following amounts were received prior to respective financial year to which the funds were committed for.

	2024	2023
	£	£
Administration fees received in advance	<u>3,000</u>	<u>12,000</u>

**Note 7. Funds of the Foundation**

The Foundation has established the following funds so that resources are expended appropriately: a General fund, from which the costs of administering the Foundation are met; a Grants fund from which activities associated with supporting the objects of the Foundation other than administration expenses are met and an Endowment fund which once of a sufficient size will provide an ongoing income stream for the Grants fund. The Grants fund includes and separately accounts for incoming resources which are received for restricted purposes.

	General fund £	Grants fund £	Endowment £	Total £
Balance at 30 April 2023	155,604	(47,733)	104,563	212,434
Net incoming/outgoing resources for the year and movement in unrealised gain on investments	34,038	(10,790)	8,247	31,495
Transfer from General fund to Grant fund	(40,000)	40,000	-	-
Balance at 30 April 2024	<u>149,642</u>	<u>(18,523)</u>	<u>112,810</u>	<u>243,929</u>

**Note 8. 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 £1 per member. The Company's Memorandum of Association stipulates that the maximum number of members shall be twelve.

**Note 9. Controlling Party**

There is deemed to be no controlling party as neither the members nor any other party has the ability to direct the financial and operating policies of the Company with a view to gaining economic benefit from their direction.



## Notes to the financial statements (continued)

### Note 10. Related Parties

There were the following related party transactions during the year:

Related party	Transaction	2024 £	2023 £
Director and Member	Director committed to providing funding of administrative costs.	40,000	40,000
Key management personnel	Salaries paid	96,422	91,045
		<u>136,422</u>	<u>131,045</u>

### Note 11. Significant Transactions with Connected Parties

The following transactions and balances occurred during the year with entities that share common directorship with the Foundation:

	2024 £	2023 £
<b><i>Expenditure/grants paid or committed</i></b>		
Guernsey Arts Commission	30,000	50,000
Guernsey Nature Commission	49,780	220
Health Improvement Commission	-	111,000
Krusoe Bach re Guernsey Mind	100,000	100,000
	<u>179,780</u>	<u>261,220</u>
<b><i>Amounts due to connected parties at the year end</i></b>		
At Home Guernsey	106,915	-
Guernsey Nature Commission	-	149,780
Krusoe Bach re Guernsey Mind	-	100,000
	<u>106,915</u>	<u>249,780</u>



## Notes to the financial statements (continued)

### Note 12. Services in Kind

The Statement of Income and Retained Funds includes certain income and expenses that represent the Directors' estimates of Services-in-kind to more fairly represent the resources expended in supporting the Company's activities and the equivalent financial benefit of the in kind services received.

	2024	2023
	£	£
<b>Income</b>		
Services in kind	6,300	6,000
<b>Expenses</b>		
Assurance and accountancy fees	6,300	6,000
<b>Net incoming resources</b>	-	-

There are no adjustments to Foundation funds or net incoming resources for the year as a result of these changes.

### Note 13. Commitments under operating leases

As at 30 April 2024 the Foundation had a future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Within one year	-	3,095
After one year and no later than five years	-	-
	-	3,095