REPORT OF THE DIRECTORS AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

FOR

ST MATTHEWS COMMUNITY CENTRE LBG

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024

DIRECTORS:	P Mahy H Lucas K Bell T N T Doan Guilbert Reverend M Barrett
REGISTERED OFFICE:	Cobo Community Centre Rue de la Lande Castel Guernsey GY5 7EJ
ACCOUNTANTS:	Grant Thornton Advisors Limited St James Place St James Street St Peter Port Guernsey GY1 2NZ

The directors present their report with the unaudited financial statements of the Company for the year ended 31 December 2024.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was that of fundraising for the establishment and running of a community centre.

DIRECTORS

P Mahy has held office during the whole of the period from 1 January 2024 to the date of this report.

Other changes in directors holding office are as follows:

H Lucas - appointed 1 March 2024
K Bell - appointed 11 April 2024
T N T Doan Guilbert - appointed 22 March 2024
J L D Granger - appointed 22 July 2024

Reverend M Barrett were appointed as directors after 31 December 2024 and J L D Granger resigned also after 31 December 2024 but prior to the date of this report.

GOING CONCERN

The directors, having considered the Company's objectives and available resources along with its projected income and expenditure, are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. The directors remain confident that the going concern basis remains appropriate in preparing these financial statements.

EXEMPTION FROM AUDIT

The members have not required the Company to obtain an audit for the year in accordance with section 256(3) of the Companies (Guernsey) Law, 2008. The members have passed a resolution in accordance with section 256 of the Companies (Guernsey) Law 2008, exempting the Company from the requirement to have its financial statements audited. Consequently, the directors confirm that these financial statements have not been audited.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Report of the Directors and the 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the Company's transactions and 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.

ON BEHALF OF THE BOARD:

....
Director

Date: 23/4/26

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ST MATTHEWS COMMUNITY CENTRE LBG

In order to assist you to fulfil your duties under The Companies (Guernsey) Law, 2008, we have prepared for your approval the financial statements of St Matthews Community Centre LBG for the year ended 31 December 2024 which comprise the Income Statement, Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of St Matthews Community Centre LBG, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of St Matthews Community Centre LBG and state those matters that we have agreed to state to the Board of Directors of St Matthews Community Centre LBG, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that St Matthews Community Centre LBG has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of St Matthews Community Centre LBG. You consider that St Matthews Community Centre LBG is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of St Matthews Community Centre LBG. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

We draw your attention to note 9 that states the long term creditor loans are recorded at their nominal value and not as their net present values.

Grant Thornton Advisors Limited

Grant Thornton Advisors Limited
St James Place
St James Street
St Peter Port
Guernsey
GY1 2NZ

30 June 2026
Date: ....

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
TURNOVER		**79,522**	151,620
Administrative expenses		**(71,388)**	(72,350)
		8,134	79,270
Other operating income		**7,742**	5,625
OPERATING PROFIT		**15,876**	84,895
Interest receivable and similar income		**514**	591
		16,390	85,486
Interest payable and similar expenses		**(4,000)**	(4,000)
PROFIT BEFORE TAXATION		**12,390**	81,486
Tax on profit	4	**-**	-
PROFIT FOR THE FINANCIAL YEAR		**12,390**	81,486

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	5	**1,420,208**	1,443,131
CURRENT ASSETS			
Debtors	6	**3,837**	4,012
Cash at bank and in hand	7	**35,175**	46,579
		39,012	50,591
CREDITORS			
Amounts falling due within one year	8	**(233,765)**	(250,657)
NET CURRENT LIABILITIES		**(194,753)**	(200,066)
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,225,455**	1,243,065
CREDITORS			
Amounts falling due after more than one year	9	**(260,000)**	(290,000)
NET ASSETS		**965,455**	953,065
RESERVES			
Retained earnings	10	**965,455**	953,065
		965,455	953,065

The 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 Board of Directors and authorised for issue on 23 April 2026 and were signed on its behalf by:

H E Lucas

Director

Director

The notes form part of these financial statements

1. COMPANY INFORMATION

St Matthews Community Centre LBG is a private Company, limited by guarantee, incorporated in Guernsey with registration number 49917. The registered office is as detailed on page 1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements are prepared under the historical cost convention, give a true and fair view, have been prepared in compliance with the Financial Reporting Standard 102 'The Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland' ("FRS 102"), Section 1A Small Entities and are in compliance with The Companies (Guernsey) Law, 2008.

The financial statements are prepared in GBP ('£') being the functional and presentational currency of the Company.

Going concern
The Company meets its day-to-day working capital requirements through its existing financial resources or financial resources that will be made available to the company when its liabilities are falling due. The Company's forecasts and projections, takes account of reasonable changes in performance, current and projected liquidity which supports that the Company is able to operate as a going concern.

After making enquiries, the directors have a reasonable expectation and confirm that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Income and expenditure
Income and expenditure are accounted for on an accruals basis.

Leasehold property
The leasehold property was initially valued at cost, being the costs incurred during the construction of the property. Subsequently, the leasehold property has been valued at cost less any accumulated depreciation and any accumulated impairment losses, with no impairment losses being identified at the balance sheet date.

The Company have entered into an agreement to lease the land in which the leasehold property is situated on for an initial term of 50 years with the option to extend for a further 25 years. When the construction of the leasehold property was finalised, 73 years remained on the lease of this land and therefore this has been used as the useful life.

Tangible fixed assets
Depreciation is provided at the following annual rate in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on cost

2. ACCOUNTING POLICIES - continued

Debtors
Short term trade debtors are measured at the transaction price.

Cash and cash equivalents
Cash and cash equivalents represent those balances held within the Company's bank accounts and in term deposits of three months or less.

Creditors
Short term and long term creditors, including the type A and type B Bonds, are measured at the transaction price. The effective interest rate method has not been used for subsequent valuation of the long term bonds as there is no exact fixed date for repayment. The long term creditors have not been discounted and so are not in line with FRS102.

Cash flow statement
Under FRS102, Section 1A.7 the Company is exempt from preparing a Statement of Cash Flows on grounds of being a small entity.

Judgements and key sources of estimation uncertainty
The preparation of the financial statements requires the Directors to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The most significant estimation in the accounts is the valuation of the leasehold property.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2023 - 2).

4. TAXATION

The company is a Registered Charity and is exempt from Guernsey income tax.

5. TANGIBLE FIXED ASSETS

	Leasehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2024	1,614,396	5,850	1,620,246
Additions	-	365	365
At 31 December 2024	1,614,396	6,215	1,620,611
DEPRECIATION			
At 1 January 2024	176,920	195	177,115
Charge for year	22,115	1,173	23,288
At 31 December 2024	199,035	1,368	200,403
NET BOOK VALUE			
At 31 December 2024	1,415,361	4,847	1,420,208
At 31 December 2023	1,437,476	5,655	1,443,131

5. TANGIBLE FIXED ASSETS - continued

The leasehold property relates to a community centre which was constructed by the company on land owned by the Trustees of St Matthews Church. The lease is for an initial term of 50 years, with the option to extend this for a further 25 years, and at a nominal annual rent until such time as the company's bonds have been repaid (see note 9).

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	**474**	-
Other debtors	**503**	2,762
Prepayments	**2,860**	1,250
	3,837	4,012

7. CASH AT BANK AND IN HAND

	2024	2023
	£	£
HSBC Bank Plc - Money Manager account	**28,031**	19,017
HSBC Bank Plc - Community account	**7,093**	27,458
HSBC MM2	**51**	50
Cash in hand	**-**	54
	35,175	46,579

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	**8,624**	26,050
Income in advance	**3,130**	2,088
Social security and other taxes	**11**	519
Third Party Loans and interest	**222,000**	222,000
	233,765	250,657

See note 9 for details on the third party loans and interest.

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Third Party Loans	**75,000**	95,000
Type A Bonds	**165,000**	165,000
Type B Bonds	**20,000**	30,000
	260,000	290,000

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

The Company received three interest free loans of £50,000 each from third parties. The loans are repayable in 10 annual instalments of £5,000 from 30 June 2017. The Company has also received a fourth interest free loan from a third party of £85,000 of which £50,000 is repayable in 10 annual instalments of £5,000 from 30 June 2017, with the remaining £35,000 to be repaid on demand on any date after 30 July 2026.

The Company provided third parties with type A and B bonds in exchange for cash which was put towards the construction of the Leasehold Property. The type A bonds are interest free, unsecured and are expected to be repaid between December 2017 and December 2024. The type B bonds are interest free, unsecured and are expected to be repaid between December 2025 and December 2029. During the year, several bondholders chose to waived their loans and make donations to the Company, amounting to £10,000 (2023 £55,000) in Type A bonds and £Nil (2023:£25,000) in Type B bonds.

In 2023 number of bondholders have gifted their bonds to the Company, £25,000 in type B bonds.

Included within the third party loans is a loan of £200,000 (2023: £200,000) which was to be fully repaid by
1 July 2025, the terms have been changed so that there is no fixed repayment date. Interest is due
at 2% per annum, payable half yearly in arrears on 30 June and 31 December. At the year end interest of
£4,000 (2023: £4,000) was payable to the third party which has been included within the current creditors. Subsequent to year end, the third party passed away and the family decided to waive the entire loan and all related interest.

FRS requires that these loans are measured at the present value of future cash payments, discounted at the market rate of interest of a similar liability. Performing the calculation requires the determination of the rate of interest that would be charged on a similar loan, and the date on which the loan will be repaid. The directors are of the opinion that it is not possible to carry out the necessary calculation. As a result of the considerations noted, the directors have determined that in order to comply with the over-riding requirement to fairly present the substance of transactions, it is appropriate to record the loan at its nominal value and not carry out a net present value calculation.

It had originally been envisaged that the debts would be discharged by 31 December 2029 and that there would be a disposable surplus. However, the accounts will have to reflect that this is not going to be achieved and the Board will need to consider the debt position.

10. RESERVES

	Retained earnings £
At 1 January 2024	**953,065**
Profit for the year	**12,390**
At 31 December 2024	**965,455**

11. OTHER FINANCIAL COMMITMENTS

The Company entered a lease agreement whose term is until 31 August 2064, in relation to the leasehold property (note 5).

The rent commitment is £4,000 per annum until 31 August 2029. Such rent will be increased from 1 September 2021 and the 1 September 2025 respectively by an amount equivalent to any increase in the rate of the Guernsey Retail Price Index for the intervening period. From 1 September 2029, if or when the provisions regarding Future Surplus Net Income come into effect, the rent shall revert to £5 per annum until the end of this lease or any extension thereof.

12. LIMITATION OF GUARANTEE

The company is a company limited by guarantee. The liability of each of its members at 31 December 2024 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.

13. SUBSEQUENT EVENTS

There are no events subsequent to the year end that require adjusting in the financial statements.

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024		2023	
	£	£	£	£
Turnover				
Gifts and donations	6,353		4,533	
Donation - loan waived	-		80,000	
Fee income - bookings	61,669		64,567	
Donation in kind	11,500		2,520	
		79,522		151,620
Other income				
Rental income	7,742		5,625	
Deposit interest	514		591	
		8,256		6,216
		87,778		157,836
Expenditure				
Rent of premises	4,000		4,000	
Rates and water	101		199	
Insurance	2,880		2,637	
Light and heat	5,099		5,135	
Wages	10,145		9,796	
Telephone	969		863	
Cleaning	10,496		10,160	
Sundry expenses	559		335	
Sewage	1,658		603	
Supplies and maintenance	10,174		14,236	
Accountancy	1,938		2,000	
		48,019		49,964
		39,759		107,872
Finance costs				
Bank charges	81		76	
Loan interest	4,000		4,000	
		4,081		4,076
		35,678		103,796
Depreciation				
Leasehold property	22,115		22,115	
Fixtures and fittings	1,173		195	
		23,288		22,310
NET PROFIT		12,390		81,486

This page does not form part of the statutory financial statements