



Guernsey Employment Trust LBG

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2024



DNA LTD.
Chartered Accountants
Normandie House
Rue a Chiens
St Sampson
Guernsey
GY2 4AE

Guernsey Employment Trust LBG

Contents

| | |
|--------------------------------------|----------|
| Reference and Administrative Details | 1 |
| Directors' Report | 2 to 5 |
| Accountants' Report | 6 to 7 |
| Statement of Financial Activities | 8 to 9 |
| Balance Sheet | 10 |
| Statement of Cash Flows | 11 |
| Notes to the Financial Statements | 12 to 19 |

Guernsey Employment Trust LBG

Reference and Administrative Details

| | |
|--|---|
| Chairman | J Curran |
| Directors | K Martin S Atkinson J Roberts J Curran |
| Secretary | S Drake |
| Other Officers | S Atkinson, Treasurer |
| Senior Management / Leadership Team | N Ioannou-Droushiotis, Chief Executive |
| Charity Registration Number | 484 |
| Company Registration Number | 59203 |
| Registered Office | The Charity is incorporated in Guernsey. Fort Complex Les Tracheries L' Islet St Sampson GY2 4SN |
| Accountants | DNA LTD. Chartered Accountants Normandie House Rue a Chiens St Sampson Guernsey GY2 4AE |

Guernsey Employment Trust LBG

Directors' Report

The directors present the annual report together with the financial statements of the charitable company for the year ended 31 December 2024.

Objectives and activities

Guernsey Employment Trust ("GET") supports disabled and neurodivergent individuals in preparing for, securing, and maintaining employment, promoting equality and diversity.

GET is a supported employment service, offering continuous support to individuals from referral through to securing and maintaining employment. It facilitates client engagement with the local job market through job clubs, IT workshops, and training to bridge skill gaps. It's Employers' Service includes the Employers' Disability Charter (promoting workplace inclusion and diversity training), job matching services, and comprehensive support, advice and guidance for clients and their colleagues during the transition to new roles.

Achievements & Performance

In 2024, Mental Health and Autism continued to be the primary reasons for individuals seeking our employment support services. Demand for our services remained high and has consistently increased since 2022. In 2024, we received 153 applications, the highest in GET's history.

GET's strategic priorities to 2027 are to reduce waiting list times, nurture employer relationships, enhance educational transitions, increase brand awareness and to secure future funding and strengthen the board following the departure of three directors in 2024.

Financial Review

The company's results for 2024 are as shown on page 7, with net income for the year of £3,626 (2023: net expenditure of £56,584). The company has net assets of £363,551 (2023: £359,925)

The company has a capital reserves policy of retaining six months direct costs as cash reserves. The capital reserves policy was reviewed by the board during 2024 and the minimum reserves amount increased from £220,000 to £330,000 due to an increase in direct costs. These minimum reserves are sought to ensure that the company has the financial resource to continue in operation to support its clients should there be any future gap in funding to allow sufficient time to raise necessary funds or to cover wind up costs of the company in the event of this being required.

Given the strength of the balance sheet, the healthy cash at bank position and the current Service Level Agreement with the States of Guernsey until 2026, these financial statements have been prepared on a going concern basis. The directors deem that the company has adequate financial resources to meet its obligations for the 12 months following the signing of these financial statements.

Guernsey Employment Trust LBG

Directors' Report

Directors and officers

The directors and officers serving during the year and since the year end were as follows:

Directors:

- K Martin (appointed 29 January 2025)
- S Atkinson
- C Gnapp (resigned 18 February 2025)
- H Plsek (resigned 15 May 2024)
- A Rimington (resigned 8 August 2024)
- J Roberts
- J Curran

All of the directors are non-executive directors. The directors give their time voluntarily and receive no benefits from the Company. The board express gratitude to the outgoing directors for their time and contribution to the board during their tenure.

Chairman: J Curran

Secretary: S Drake

Other Officers: S Atkinson, Treasurer

Senior Management / Leadership Team: N Ioannou-Droushiotis, Chief Executive

Guernsey Employment Trust LBG

Directors' Report

Structure, governance and management

Nature of governing document

The company, Guernsey Employment Trust LBG, was formed on 22 October 2014 and is a non cellular company limited by guarantee with two members. The liability of each member of the company is limited to the extent that they have undertaken to contribute to the assets of the company, if it should be wound up, an amount limited to and not exceeding £1 per member.

At 31 December 2024 the company had two members. The company's Memorandum and Articles of Association stipulates that the number of members shall not exceed three.

The company is governed by its Memorandum & Articles of Association which are in compliance with the updated Charities legislation introduced in 2023.

The company's services are primarily funded by a grant from the States of Guernsey Employment and Social Security Committee and it reports quarterly to the Committee on its performance against the targets set within a Service Level Agreement which is in place until December 2026 and will be renewed over 2025/2026.

The company is exempt from audit for the year ended 31 December 2024 in accordance with the provisions of The Companies (Guernsey) Law, 2008, this being unanimously agreed by the members on 1 September 2015.

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and The Charities Statement of Recommended Practice (SORP) 2019 ("the Charities SORP").

The Companies (Guernsey) Law, 2008 and the Charities etc. (Guernsey and Alderney) (Amendment) Ordinance, 2023 (the 'Laws') require the directors to prepare financial statements for each financial year. 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 charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Guernsey Employment Trust LBG

Directors' Report

The directors are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Laws. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Audit Exemption

As per Section 256 of the Companies (Guernsey) Law, 2008, the company is entitled to exemption from audit. No member eligible to do so has deposited a notice requesting an audit within the year.


Reappointment of Accountants

DNA Ltd has expressed its willingness to continue in office as the accountant for the Charity.

The annual report was approved by the directors of the Charity on 17 June 2025 and signed on its behalf by:



.....
J Curran
Director



.....
06FF0000-628F-6ABA-14EF-08DDAF1ECC22
S Atkinson
Director

Chartered Accountants' Report to the Directors on the Preparation of the Unaudited Statutory Accounts of Guernsey Employment Trust LBG for the Year Ended 31 December 2024

In order to assist you to fulfil your duties under FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, The Charities etc. (Guernsey and Alderney) (Amendment) Ordinance, 2023, the Charities Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP) (collectively 'UK GAAP') and the Companies (Guernsey) Law, 2008 we have prepared for your approval the accounts of Guernsey Employment Trust LBG for the year ended 31 December 2024 as set out on pages 8 to 19 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW) we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Guernsey Employment Trust LBG, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Guernsey Employment Trust LBG and state those matters that we have agreed to state to the board of directors of Guernsey Employment Trust LBG, as a body, in this report, in accordance with ICAEW International Standard on Review Engagements (SIRE) 2400 (Revised) and Technical Release 09/13 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Guernsey Employment Trust LBG and its board of directors as a body for our work or for this report.

It is your duty to ensure that Guernsey Employment Trust LBG has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and of Guernsey Employment Trust LBG. You consider that Guernsey Employment Trust LBG is exempt from the statutory audit requirement for the year.

We have been instructed to carry out a review of the financial records for accuracy and completeness of Guernsey Employment Trust LBG. A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed procedures, primarily consisting of comparing the financial statement with the accounting records kept by the company and making such limited enquiries of the directors of the company as we consider necessary for the purpose of this instruction.

Based on our review and except for any adjustments that might have found to be necessary, 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 the balance sheet date and the net results of the period then ending;
- in accordance with UK GAAP as defined above;
- in accordance with the Companies (Guernsey) Law, 2008.

Please note that the procedures performed in a review are substantially less than those performed in an audit. We have not been instructed to carry out and audit of the accounts and do not express any opinion on the statutory accounts on that basis.

**Chartered Accountants' Report to the Directors on the Preparation of the
Unaudited Statutory Accounts of
Guernsey Employment Trust LBG
for the Year Ended 31 December 2024**



DNA LTD.
Chartered Accountants
Normandie House
Rue a Chiens
St Sampson
Guernsey
GY2 4AE
17 June 2025

Guernsey Employment Trust LBG

Statement of Financial Activities for the Year Ended 31 December 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2024 £ |
|------------------------------------|------|-------------------------|-----------------------|--------------------|
| Income and Endowments from: | | | | |
| Donations and legacies | 3 | 4,448 | - | 4,448 |
| Charitable activities | 4 | 823,092 | 5,000 | 828,092 |
| Other income | 5 | 15,280 | - | 15,280 |
| Total income | | <u>842,820</u> | <u>5,000</u> | <u>847,820</u> |
| Expenditure on: | | | | |
| Charitable activities | 6 | (835,360) | (6,299) | (841,659) |
| Other expenditure | 7 | (2,535) | - | (2,535) |
| Total expenditure | | <u>(837,895)</u> | <u>(6,299)</u> | <u>(844,194)</u> |
| Net income/(expenditure) | | <u>4,925</u> | <u>(1,299)</u> | <u>3,626</u> |
| Net movement in funds | | 4,925 | (1,299) | 3,626 |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>354,925</u> | <u>5,000</u> | <u>359,925</u> |
| Total funds carried forward | | <u>359,850</u> | <u>3,701</u> | <u>363,551</u> |
| | Note | Unrestricted funds £ | Restricted funds £ | Total 2023 £ |
| Income and Endowments from: | | | | |
| Donations and legacies | 3 | 3,161 | - | 3,161 |
| Charitable activities | 4 | 811,860 | - | 811,860 |
| Other income | 5 | 14,414 | - | 14,414 |
| Total income | | <u>829,435</u> | <u>-</u> | <u>829,435</u> |
| Expenditure on: | | | | |
| Charitable activities | 6 | (886,019) | - | (886,019) |
| Total expenditure | | <u>(886,019)</u> | <u>-</u> | <u>(886,019)</u> |
| Net expenditure | | <u>(56,584)</u> | <u>-</u> | <u>(56,584)</u> |
| Net movement in funds | | (56,584) | - | (56,584) |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>411,509</u> | <u>5,000</u> | <u>416,509</u> |
| Total funds carried forward | | <u>354,925</u> | <u>5,000</u> | <u>359,925</u> |

The notes on pages 12 to 19 form an integral part of these financial statements.

Guernsey Employment Trust LBG

**Statement of Financial Activities for the Year Ended 31 December 2024
(Including Income and Expenditure Account and Statement of Total
Recognised Gains and Losses)**

All of the Charity's activities derive from continuing operations during the above two periods.

The notes on pages 12 to 19 form an integral part of these financial statements.

Guernsey Employment Trust LBG

(Registration number: 59203)

Balance Sheet as at 31 December 2024

| | Note | 2024 £ | 2023 £ |
|---|------|------------------|-----------------|
| Fixed assets | | | |
| Tangible assets | 12 | 11,891 | 900 |
| Current assets | | | |
| Debtors | 13 | 60,177 | 10,443 |
| Cash at bank and in hand | 14 | <u>551,304</u> | <u>378,049</u> |
| | | 611,481 | 388,492 |
| Creditors: Amounts falling due within one year | 15 | <u>(259,821)</u> | <u>(29,467)</u> |
| Net current assets | | <u>351,660</u> | <u>359,025</u> |
| Net assets | | <u>363,551</u> | <u>359,925</u> |
| Funds of the Charity: | | | |
| Restricted income funds | | | |
| Restricted funds | | 3,701 | 5,000 |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>359,850</u> | <u>354,925</u> |
| Total funds | | <u>363,551</u> | <u>359,925</u> |

The financial statements on pages 8 to 19 were approved by the directors, and authorised for issue on 17 June 2025 and signed on their behalf by:

john curran

.....
J Curran
Director

S Atkinson

.....
06FF0000-628F-6ABA-14F3-08DDAF1ECC22

S Atkinson
Director

The notes on pages 12 to 19 form an integral part of these financial statements.

Guernsey Employment Trust LBG

Statement of Cash Flows for the Year Ended 31 December 2024

| | Note | 2024 £ | 2023 £ |
|--|------|-----------------------|-----------------------|
| Cash flows from operating activities | | | |
| Net cash income/(expenditure) | | 3,626 | (56,584) |
| Adjustments to cash flows from non-cash items | | | |
| Depreciation | 7 | <u>2,536</u> | <u>-</u> |
| | | 6,162 | (56,584) |
| Working capital adjustments | | | |
| Increase in debtors | 13 | (49,734) | (10,443) |
| Increase in creditors | 15 | 10,354 | 29,467 |
| Increase in deferred income | | <u>220,000</u> | <u>-</u> |
| Net cash flows from operating activities | | 186,782 | (37,560) |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | 12 | <u>(13,527)</u> | <u>-</u> |
| Net increase/(decrease) in cash and cash equivalents | | 173,255 | (37,560) |
| Cash and cash equivalents at 1 January | | <u>378,049</u> | <u>415,609</u> |
| Cash and cash equivalents at 31 December | | <u><u>551,304</u></u> | <u><u>378,049</u></u> |

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 12 to 19 form an integral part of these financial statements.

Guernsey Employment Trust LBG

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Charity status

The Charity is limited by guarantee, incorporated in Guernsey, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the Charity in the event of liquidation.

As a charity the company is a public benefit company. The Bailiwick's Charity Law was brought in to force on 26th April 2022. The Law comprises an Ordinance (The Charities etc. (Guernsey and Alderney) Ordinance, 2021) and the Regulations (The Charities etc. (Amendments, Exemptions, Governance and Specified Amount) (Guernsey and Alderney) Regulations, 2022).

The promotion of equality and diversity is a charitable purpose as set out in Schedule 4 of the Ordinance.

The address of its registered office is:

Fort Complex
Les Tracheries
L'Islet
St Sampson
GY2 4SN

These financial statements were authorised for issue by the directors on 17 June 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Guernsey Employment Trust LBG meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Guernsey Employment Trust LBG

Notes to the Financial Statements for the Year Ended 31 December 2024

Going concern

The directors consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity.

Income and endowments

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the Charity has unconditional entitlement.

Investment income

Investment income is booked on a receivable basis.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Guernsey Employment Trust LBG

Notes to the Financial Statements for the Year Ended 31 December 2024

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including staffing costs relating to governance, strategic management and directors meetings and reimbursed expenses.

Taxation

As a Guernsey registered charity under Charities etc. (Guernsey and Alderney) Ordinance, 2023 Guernsey Employment Trust LBG is exempt from income tax.

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|------------------------|------------------------------|
| Fixtures & Fittings | Reducing Balance 20% |
| Motor Vehicles | Reducing Balance 25% |
| Leasehold Improvements | Straight line, 2 Years |

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Guernsey Employment Trust LBG

Notes to the Financial Statements for the Year Ended 31 December 2024

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the directors discretion in furtherance of the objectives of the Charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3 Income from donations and legacies

| | Unrestricted funds General £ | Total 2024 £ | Total 2023 £ |
|---|---|-----------------------------|-----------------------------|
| Donations and legacies; | | | |
| Donations from companies, trusts and similar proceeds | 4,448 | 4,448 | 3,161 |
| | <u>4,448</u> | <u>4,448</u> | <u>3,161</u> |

4 Income from charitable activities

| | Unrestricted funds General £ | Restricted funds £ | Total 2024 £ | Total 2023 £ |
|--|---|-----------------------------------|-----------------------------|-----------------------------|
| | 823,092 | 5,000 | 828,092 | 811,860 |
| | <u>823,092</u> | <u>5,000</u> | <u>828,092</u> | <u>811,860</u> |

5 Other income

| | Unrestricted funds General £ | Total 2024 £ | Total 2023 £ |
|-----------------------------|---|-----------------------------|-----------------------------|
| Bank interest & course fees | 15,280 | 15,280 | 14,414 |
| | <u>15,280</u> | <u>15,280</u> | <u>14,414</u> |

Guernsey Employment Trust LBG

Notes to the Financial Statements for the Year Ended 31 December 2024

6 Expenditure on charitable activities

| | Note | Unrestricted funds General £ | Restricted funds £ | Total 2024 £ | Total 2023 £ |
|-----------------------|------|---------------------------------------|--------------------------|--------------------|--------------------|
| Charitable activities | | 137,886 | 6,299 | 144,185 | 187,735 |
| Staff costs | | 574,017 | - | 574,017 | 594,799 |
| Governance costs | 8 | 123,457 | - | 123,457 | 103,485 |
| | | <u>835,360</u> | <u>6,299</u> | <u>841,659</u> | <u>886,019</u> |

7 Other expenditure

| | Note | Unrestricted funds General £ | Total 2024 £ |
|--|------|---------------------------------------|--------------------|
| Depreciation, amortisation and other similar costs | | 2,535 | 2,535 |
| | | <u>2,535</u> | <u>2,535</u> |

8 Analysis of governance and support costs

Governance costs

| | Unrestricted funds General £ | Total 2024 £ | Total 2023 £ |
|------------------------|---------------------------------------|--------------------|--------------------|
| Staff costs | | | |
| Wages and salaries | 106,103 | 106,103 | 86,069 |
| Other governance costs | 17,354 | 17,354 | 17,416 |
| | <u>123,457</u> | <u>123,457</u> | <u>103,485</u> |

Guernsey Employment Trust LBG

Notes to the Financial Statements for the Year Ended 31 December 2024

9 Directors remuneration and expenses

No directors, nor any persons connected with them, have received any remuneration from the Charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

| | 2024 | 2023 |
|--|----------------|----------------|
| | £ | £ |
| Staff costs during the year were: | | |
| Wages and salaries | 605,197 | 607,764 |
| Social security costs | 30,773 | 28,959 |
| Pension costs | 24,754 | 22,676 |
| Other staff costs | 19,396 | 21,469 |
| | <u>680,120</u> | <u>680,868</u> |

The monthly average number of persons (including senior management / leadership team) employed by the Charity during the year expressed as full time equivalents was as follows:

| | 2024 | 2023 |
|--|-------------|-------------|
| | No | No |
| Employees | 12 | 11 |
| Employees funded by States of Guernsey | 2 | 3 |
| | <u>14</u> | <u>14</u> |

One employee received emoluments of more than £60,000 during the year.

The total employee remuneration of the key management personnel of the Charity was £67,873(2023 - £64,151).

Guernsey Employment Trust LBG

Notes to the Financial Statements for the Year Ended 31 December 2024

11 Taxation

The Charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

| | Land and buildings £ | Furniture and equipment £ | Motor vehicles £ | Total £ |
|-----------------------|----------------------------|---------------------------------|------------------------|---------------|
| Cost | | | | |
| At 1 January 2024 | - | - | 9,900 | 9,900 |
| Additions | <u>7,459</u> | <u>6,068</u> | <u>-</u> | <u>13,527</u> |
| At 31 December 2024 | <u>7,459</u> | <u>6,068</u> | <u>9,900</u> | <u>23,427</u> |
| Depreciation | | | | |
| At 1 January 2024 | - | - | 9,000 | 9,000 |
| Charge for the year | <u>1,865</u> | <u>671</u> | <u>-</u> | <u>2,536</u> |
| At 31 December 2024 | <u>1,865</u> | <u>671</u> | <u>9,000</u> | <u>11,536</u> |
| Net book value | | | | |
| At 31 December 2024 | <u>5,594</u> | <u>5,397</u> | <u>900</u> | <u>11,891</u> |
| At 31 December 2023 | <u>-</u> | <u>-</u> | <u>900</u> | <u>900</u> |

Included within the net book value of land and buildings above is £Nil (2023 - £Nil) in respect of freehold land and buildings and £5,594 (2023 - £Nil) in respect of leaseholds.

13 Debtors

| | 2024 £ | 2023 £ |
|---------------|---------------|---------------|
| Trade debtors | 38,912 | - |
| Prepayments | 11,097 | 275 |
| Other debtors | <u>10,168</u> | <u>10,168</u> |
| | <u>60,177</u> | <u>10,443</u> |

Other Debtors includes £10,168 (2023: £10,168) receivable after more than one year which relates to the deposit paid on the rental premises.

Guernsey Employment Trust LBG

Notes to the Financial Statements for the Year Ended 31 December 2024

14 Cash and cash equivalents

| | 2024 | 2023 |
|--------------|----------------|----------------|
| | £ | £ |
| Cash on hand | 332 | 308 |
| Cash at bank | 550,972 | 377,741 |
| | <u>551,304</u> | <u>378,049</u> |

15 Creditors: amounts falling due within one year

| | 2024 | 2023 |
|------------------------------------|----------------|---------------|
| | £ | £ |
| Trade creditors | 9,181 | 26,109 |
| Other taxation and social security | 30,640 | - |
| Accruals | - | 3,358 |
| Deferred income | 220,000 | - |
| | <u>259,821</u> | <u>29,467</u> |

Deferred income of £220,000 is the States of Guernsey Grant for Q1 2025 received in December per the terms of the Service Level Agreement.

In 2024, a restricted fund of £5,000 was reclassified from Creditors to Restricted funds to reflect a change in the presentation used in the prior year's financial statements.

16 Commitments

Other financial commitments

The company leases property under two leases which expire on 1 July 2026. The minimum rent payable under these leases, excluding service charges, is shown below.

The total amount of other financial commitments not provided in the financial statements was £97,500 (2023 - £162,500).

Guernsey Employment Trust LBG

Detailed Statement of Financial Activities for the Year Ended 31 December 2024

| | Total 2024 £ | Total 2023 £ |
|--|--------------------|--------------------|
| Donations and legacies | | |
| Appeals and donations | 4,448 | 3,161 |
| | <u>4,448</u> | <u>3,161</u> |
| Charitable activities | | |
| States of Guernsey Grants | 822,085 | 774,110 |
| Grants - other | 1,007 | 37,750 |
| Grants - restricted | 5,000 | - |
| | <u>828,092</u> | <u>811,860</u> |
| Other income | | |
| Other income | 15,280 | 14,414 |
| | <u>15,280</u> | <u>14,414</u> |
| Charitable activities | | |
| Supported worker subsidies | (717) | (30,442) |
| Wages and salaries | (499,094) | (521,695) |
| Employers Social Security | (30,773) | (28,959) |
| Staff pensions (Defined contribution) - pension scheme 1 | (24,754) | (22,676) |
| Staff training | (5,199) | (8,821) |
| Other personnel costs | (14,197) | (12,648) |
| Client travel | (3,115) | - |
| Rent and rates | (80,611) | (80,298) |
| Office expenses | (5,940) | (5,571) |
| Computer software and maintenance costs | (45,548) | (61,095) |
| Client training | (3,184) | - |
| Advertising | (5,070) | (10,329) |
| Wages and Salaries - Governance | (106,103) | (86,069) |
| Rent and rates - Governance | (2,582) | (2,582) |
| Insurance-Governance | (2,538) | (3,841) |
| Office expenses - Governance | (3,336) | (1,567) |
| Accountancy fees - Governance | (8,898) | (9,426) |
| | <u>(841,659)</u> | <u>(886,019)</u> |
| Other expenditure | | |
| Depreciation of fixtures and fittings | (2,535) | - |
| | <u>(2,535)</u> | <u>-</u> |