GUERNSEY COMMUNITY SAVINGS

FINANCIAL INCLUSION

# Guernsey Community Savings LBG

**Unaudited Financial Statements for the year ended 30 September 2025**

# Guernsey Community Savings LBG

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# Guernsey Community Savings LBG

## Charity Information

| | |
|---|---|
| **Chairman** | Peter Neville |
| **Treasurer** | Victoria Sloan |
| **Directors** | Nick England (resigned 09 February 2026)<br>Brian Horsepool (resigned 26 March 2025)<br>Linda Denton<br>Stephen Ozanne<br>Cathy Lloyd (appointed 04 August 2025)<br>Joseph Brown (appointed 04 March 2026) |
| **Company Secretary** | Sian Staples (appointed 24 January 2025 and resigned 9 June 2025)<br>Edward Miller (appointed 13 August 2025) |
| **Resident Agent** | Brian Horsepool (resigned 26 March 2025)<br>Linda Denton (appointed 27 March 2025 and resigned 12 August 2025)<br>Peter Neville (appointed 13 August 2025 and resigned 03 March 2026)<br>Joseph Brown (appointed 04 March 2026) |
| **Registered Office** | Unit 1, Mansell Street, St Peter Port, Guernsey GY1 1HP |
| **Guernsey Company Registered Number** | CMP64535 |
| **Guernsey Charity Registered Number** | CH574 |

# Guernsey Community Savings LBG

## Directors Report for the year ended 30 September 2025

**About GCS**
In September 2025, Guernsey Community Savings (GCS) celebrated its fifth anniversary, marking half a decade of providing life-changing support to islanders who had been financially excluded from society.

Since opening our doors in 2020, we have supported almost 200 people in setting up bank accounts and provided budgeting advice and financial education to hundreds more.

GCS is not a bank and is unregulated. Until recently, we had been arranging access to accounts for Guernsey residents through the mimoney money transmission platform operated by VFX Financial PLC. This service is now provided by allpay Ltd, one of the UK's leading end to end payment specialists (note 11). In both cases however, money credited to these accounts is placed with a UK bank regulated by the Prudential Regulation Authority and the Financial Conduct Authority and safeguarded under the UK's Electronic Money Regulations.

The charity was established and registered on 12 January 2018 as a Guernsey company limited by guarantee.

**Supporting our clients**
Each client has an account, a seamlessly linked debit card, and a means of building up savings. We support clients in managing their finances and can make small grants to help overcome financial crises.

Many clients are referred by local community support agencies. We work closely with the agencies, as well as with more than 30 charities, to maintain strong awareness of the support we offer.

We have developed strong working relationships with the Committee for Employment and Social Security to ensure a high level of service and to help resolve issues for our mutual clients.

We also work closely with the Guernsey Prison, running a financial education programme for pre-release prisoners and ensuring that new accounts are opened and debit cards available from the first day of a release.

In addition, we have arranged for five business accounts for clients and provided mentoring support.

**Funding**
During our first four years of operation, funding was provided by local philanthropic bodies, corporate donations and fundraising events.

In March 2025, Guernsey's main retail banks, in recognition of the value of GCS's work, signed an agreement to cover the majority of our operational costs for 2024/25 onwards (Note 9). We are grateful to Barclays, HSBC, Lloyds and NatWest International, and to the States of Guernsey which helped us to arrange the funding.

We continue to seek grants and donations and to fundraise so that we can expand our outreach, raise awareness and connect with the people who need us most. In October 2024 we held our annual gala dinner at China Red, hosted by celebrity chef Ching-He Huang, raising £22,065.

# Guernsey Community Savings LBG

## Directors Report for the year ended 30 September 2025 (continued)

**Our team**
Working from our Mansell Street office is a small team of two part-time staff members led by a part time Chief Executive Officer (appointed in March 2025). We are committed to treating every client with dignity and respect and to providing a friendly and accessible service.

The activities of GCS are overseen by an experienced board of directors, elected by Ordinary Resolution of the Members. Directors are not expected to serve for more than nine years. For this reason, Peter Neville GCS's Founder and current Chairman, will be retiring at the Board meeting on 9 June 2026.

**The year ahead**
In early 2026, we migrated all client accounts from VFX, which has supported GCS by providing money transmission services since inception, to allpay Ltd.

**Financial statements**
The Directors are responsible for producing these unaudited financial statements in accordance with United Kingdom Generally Accepted Accounting Principles as set out in the Statement of Recommended Practice (SORP) – Accounting and Reporting by Charities – agreed between all United Kingdom Charity Commissions and the Chartered Institute of Public Finance Accounting in accordance with FRS 102.

Until 30 September 2025, the charity's policy was to prepare the financial statements had previously been prepared on a receipts and payments basis. However, the Board have decided to change to an accruals basis. As a result, both the 2023/2024 and the 2024/2025 financial statements are now presented on an accruals basis. The financial statements have been prepared in accordance with applicable laws and give a true and fair view and are prepared on a going concern basis.

**Financial review**
The Statement of Income and Expenditure, and the Balance Sheet are set out on pages 6 to 7.

Until 30 September 2024, the charity's policy was not to hold reserves. However, this was reviewed in 2025 in light of the funding agreement with the four banks. The Board of Directors have therefore introduced a policy to move, as soon as possible, to a position in which reserves cover six months of operating costs.

**Exemption from audit**
The directors 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. The indefinite audit waiver was filed with the Guernsey Registry on 11 July 2023.

Director

Director

Dated 9TH JUNE 2026

# Guernsey Community Savings LBG

## Income and Expenditure for the year ended 30 September 2025

| | Notes | 2025 Total £ | 2024 Restated Total £ |
|---|---|---|---|
| **Income** | | | |
| Bank funding | 9 | 116,000 | - |
| Donations | 6 | 6,250 | 15,722 |
| Social Investment Fund | | - | 23,505 |
| Lloyds Bank Foundation grant | | - | 31,488 |
| Fundraising and sales | 6 | 22,065 | 31,649 |
| Other income | | 500 | 1,211 |
| **Total Income** | | **144,815** | **103,575** |
| | | | |
| **Expenditure** | | | |
| Staff costs | 7 | 88,240 | 63,628 |
| Rent and service charges | | 6,689 | 6,760 |
| Insurance | | 2,080 | 1,591 |
| Other office costs | | 3,647 | 2,498 |
| Bank charges and fees | | 2,000 | - |
| Administrative expenditure | 8 | 30,451 | 770 |
| **Total Expenditure** | | **133,107** | **75,247** |
| | | | |
| **Net Surplus** | | **11,708** | **28,328** |
| Funds brought forward at 1 October 2024 | | 45,116 | 16,788 |
| **Funds carried forward at 30 September 2025** | | **56,824** | **45,116** |



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# Guernsey Community Savings LBG

## Balance Sheet as at 30 September 2025

| | Notes | 2025 | 2024 Restated |
|---|---|---|---|
| | | £ | £ |
| **Current assets:** | | | |
| **Cash at bank and in hand** | | | |
| Bank | | 83,376 | 101,945 |
| Debtors and prepayments | 4 | 8,922 | 14,269 |
| **Total current assets** | | **92,298** | **116,214** |
| **Liabilities** | | | |
| Creditors: amounts falling due within one year | | (12,204) | (4,799) |
| Event funds received in advance | | (23,270) | (31,180) |
| Restricted grants to be returned | 9 | - | (35,119) |
| **Total current liabilities** | | **(35,474)** | **(71,098)** |
| **Total Net Assets** | | **56,824** | **45,116** |
| **Represented by:** | | | |
| Unrestricted funds brought forward | | 45,116 | (7,368) |
| Unrestricted funds net movement | | 11,708 | 52,484 |
| **Total Unrestricted Funds** | | **56,824** | **45,116** |
| Restricted funds brought forward | | - | 24,156 |
| Restricted funds net movement | | - | (24,156) |
| **Total Restricted Funds** | | **-** | **-** |
| **Total Reserves** | 5 & 10 | **56,824** | **45,116** |

Director

Director

Dated 9TH JUNE 2026

# Guernsey Community Savings LBG

## Notes to the Financial Statements

1. **Statutory information**

   Guernsey Community Savings LBG ("GCS") is a Guernsey registered company (registration number CMP64535) with its registered address at Unit 1, Mansell Street, St Peter Port, Guernsey, GY1 1HP. GCS is additionally registered with and regulated by the Guernsey Registry under charity number CH574 as a domestic, privately funded, compulsorily registered charity.

   GCS is a non-profit charitable organisation helping financially excluded Guernsey residents to access basic financial services.

2. **Accounting policies**

   These financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Principles, including FRS 102, the Financial Reporting Standard applicable to charities in the United Kingdom and Republic of Ireland, as set out in the Statement of Recommended Practice ("SORP") agreed between all United Kingdom Charity Commissions and the Chartered Institute of Public Finance and Accounting.

   The SORP provides that for charities with gross income less than £250,000, accounts may be prepared on a receipts and payments basis which has been the basis for accounts up to 2024. In 2025, the Board took the decision to change the accounts to an accruals basis, and that is the basis on which these accounts are prepared, with 2024 accounts being restated to an accruals basis.

   The financial statements comply with applicable laws and give a true and fair view.

   **Going Concern**

   The Directors have prepared the financial statements on a going concern basis as it expects to continue in operation for the foreseeable future.

   The Charity has a commitment from Barclays, HSBC, Lloyds and NWB to indefinitely cover the salaries and operational costs of the Company.

   **Volunteer help**

   The value of any volunteer help is not included in the accounts because it is considered immaterial.

3. **Employees and directors**

   The average number of employees for the year was 3 (2024: 3).

## Notes to the Financial Statements (continued)

### 4. Debtors

| | 2025 | 2024 Restated |
|---|---|---|
| | £ | £ |
| Grants and loans provided to customers | 2,007 | 3,210 |
| Sundry debtors and prepayments | 5,415 | 9,558 |
| Refundable Rental Deposit | 1,500 | 1,500 |
| | **8,922** | **14,268** |

### 5. Restricted and unrestricted funds

| | 2025 | 2024 Restated |
|---|---|---|
| | £ | £ |
| *Funds* | | |
| Unrestricted funds are given in general support of the Charity's activities | 56,824 | 45,116 |
| Restricted Funds are provided for specific purposes and the relevant expenditure is tied to those funds | - | - |
| **Total Funds** | **56,824** | **45,116** |

### 6. Restricted and unrestricted income

| | 2025 | 2024 Restated |
|---|---|---|
| | £ | £ |
| *Donations received during the year:* | | |
| *Restricted* | | |
| Social Investment Fund – support for staff costs | - | 23,505 |
| Lloyds Bank Foundation – support for staff costs | - | 31,488 |
| *Unrestricted* | | |
| Skipton International Limited | 5,000 | 5,000 |
| China Red Gala Dinner Event | 22,065 | 31,649 |
| Saffrey Rotary Walk | - | 3,500 |
| Soroptomists | - | 2,000 |
| Other Donations | 1,250 | 5,222 |
| | **28,315** | **102,364** |

### 7. Staff Costs

During the period, the Charity employed an average of three part time staff and appointed a Chief Executive Officer., They are supported by volunteers, and non-executive board members.

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Total staff costs | 88,240 | 63,628 |

## Notes to the Financial Statements (continued)

**8. Administrative expenditure**

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| General expenditure | 1,642 | 770 |
| Legal and staff restructuring costs | 27,700 | - |
| Loans and grants written off | 1,109 | - |
| | **30,451** | **770** |

**9. Bank funding and restricted funds**

On 10 March 2025, the Company signed an open-ended agreement with each of Barclays, HSBC, Lloyds and NWB to support the ongoing running costs of the Charity. Each of the banks have agreed to provide £29,000 towards the costs for the financial year from 01 October 2024 to 30 September 2025.

Due to this agreement, the full amount of the restricted funds received from the Social Investment Fund and Lloyds Bank Foundation in 2024 were pro-rated in the 2023/24 accounts and the funds relating to the period from 01 October 2024 onwards have been returned.

**10. Reserves**

In the past, the charity's policy was not to hold reserves, however, this was reviewed in 2025 in light of the funding agreement with the four banks. As a result, the Board have introduced a policy to move, as soon as possible, to a position in which GCS holds reserves covering six months of operating costs.

**11. Post Balance Sheet events**

In October 2025, VFX Financial PLC gave notice to terminate its contract to provide money transmission services, because they had taken the decision to close the mimoney platform. Having fully researched the market, we selected allpay Ltd to replace mimoney and, having been approved by them, we transferred all our clients to allpay Ltd in early 2026 and they are now providing the necessary support and services to our clients. The change in service provider should have no material financial impact on GCS going forward.

On 8 December 2025, the Lloyds Bank Foundation for the Channel Islands agreed to make a grant of £30,000 as unrestricted funding, to be paid in two tranches of £15,000, on the 01 January 2026 and 01 January 2027.