

FRIENDS OF CITIZENS ADVICE GUERNSEY LBG

DIRECTORS REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

FRIENDS OF CITIZENS ADVICE GUERNSEY LBG

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FOR THE YEAR ENDED 31 DECEMBER 2024

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FRIENDS OF CITIZENS ADVICE GUERNSEY LBG

COMPANY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2024

DIRECTORS:

J Dell
L Harding (*resigned 6 April 2025*)
A Vine
M Hancock (*appointed 25 March 2025*)

REGISTERED OFFICE:

C/O Grow Hub
Les Petits Quartier Vinery
Coutanchez
St Sampson
Guernsey
GY2 4GE

Formerly:
The Bridge Avenue,
The Bridge
St Sampson
Guernsey
GY2 4QS

BANKERS:

HSBC
20-22 High Street
St Peter Port
Guernsey
GY6 8DL

FRIENDS OF CITIZENS ADVICE GUERNSEY LBG

DIRECTORS' REPORT

The Directors present their report with the 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 a charity for the benefit of the community in the Bailiwick of Guernsey.

DIRECTORS

The directors shown below were appointed upon incorporation on 28 February 2023:

J Dell

L Harding (*resigned 6 April 2025*)

A Vine

DIRECTORS' STATEMENT

The financial statements for the year ended 31 December 2024 are exempt from audit in accordance with section 25 of the Companies (Guernsey) Law, 2008, and have not been audited.

DIRECTORS' RESPONSIBILITIES STATEMENT


The directors are responsible for preparing the Directors' Report 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 the United Kingdom Generally Accepted Accounting Practices (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 statement 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:

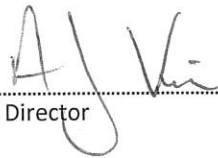
- Select suitable accounting policies and then apply them consistently
- Make judgements and accounting estimated that are reasonable and prudent,
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue business.

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. The directors 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


.....
J Dell – Director

Date:


.....
A Vine - Director

FRIENDS OF CITIZENS ADVICE GUERNSEY LBG

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 31 DECEMBER 2024

Account	Notes	2024 £	2023 £
Income			
Shop Takings		87,172	74,874
Other Income	4	15,072	5,692
Total Grant Income	6	37,991	15,924
Total Income		140,235	96,490
Expenses			
Admin Expenses		7,051	8,772
Shop Expenses		29,009	28,203
Salaries, pensions and States Insurance	3	31,457	16,635
Total Expenses		(67,517)	(53,610)
Operating profit		72,718	42,880
Transfer to CAG		(66,531)	(41,524)
Profit for the Year/Period		6,187	1,356
Taxation		-	-
Net Profit for the Year/Period		6,187	1,356

FRIENDS OF CITIZENS ADVICE GUERNSEY LBG

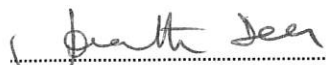
BALANCE SHEET

AS AT 31 DECEMBER 2024

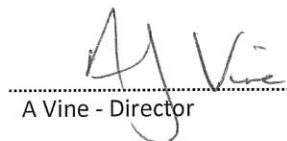
	Note	31 Dec 2024 £	31 Dec 2023 £
Non - Current Assets			
Rental deposits		2,000	2,000
Current Assets			
Cash at bank and in hand		27,228	21,992
Total Assets		29,228	23,992
Creditors			
Accruals		40	-
Deferred Income	6	21,585	22,576
Total Creditors		21,635	22,576
Net Assets		7,603	1,416
Capital and Reserves			
Current Year Earnings		6,187	1,355
Retained Earnings		1,416	61
Total Capital and Reserves		7,603	1,416

These 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 and were signed on its behalf by:



 J Dell - Director
 Date



 A Vine - Director

FRIENDS OF CITIZENS ADVICE GUERNSEY LBG

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. COMPANY INFORMATION

Friends of Citizens Advice Guernsey LBG is a private company incorporated in Guernsey on 28 February 2023 and limited by guarantee. Its registered number is CH1030. The Company registered address changed with effect of 2 January 2025 to C/O Grow Hub, Les Petits Quartier Vinery, Coutanchez, St Sampson, Guernsey. The previous address was The Bridge Avenue, The Bridge, St Sampson, Guernsey.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with FRS 102 (Section 1A) - The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102 (Section 1A)") and comply with the Companies (Guernsey) Law, 2008.

In the opinion of the directors, the financial statements give a true and fair view of the state of the company's affairs at 31 December 2024 and of its results for the year then ended.

Going concern

In the opinion of the directors, the company is a going concern.

Turnover

The company's income included the value of donations, grant, bank interest and amounts raised from fundraising during the year. Other than donations and fundraising (both of which are accounted for on a receipts basis), income is accounted for on an accruals basis.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors. Such instruments are measured, initially and subsequently, at the undiscounted amount of cash expected to be paid.

Restricted funds

Restricted funds are funds to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund together with fair allocation of management and support costs. Funds relating to future periods are recognised in creditors as deferred income.

Leasing

Rentals payable under operating leases are recognised on a straight-line basis over the lease term.

FRIENDS OF CITIZENS ADVICE GUERNSEY LBG

NOTES TO THE FINANCIAL STATEMENTS – continued

FOR THE YEAR ENDED 31 DECEMBER 2024

3. EMPLOYEE AND DIRECTORS

The Average number of employees (excluding unpaid Directors and volunteers) during the year was 1.5 (2023: 1).

4. OTHER INCOME

Other income comprised of bank interest, donations and fundraising.

5. TAXATION

There is no tax charge for the year.

The company is a Guernsey registered charity under The Charities and non-Profit Organisations (Registration) (Guernsey) Law, 2008 consequently the company is exempt from income Tax under section 40 (k) of the Income Tax (Guernsey) Law, 1975.

6. GRANT INCOME

Income from grants comprised of funds received from the States of Guernsey and the Co-operative, to fund the ongoing operations of the Company. Monies received but not yet expensed are deemed as restricted funds.

	Balance as at 1 January 2024	Incoming resources	Resources expensed	Balance as at 31 December 2024
Social Investment Fund	£ 21,585	£ 37,000	£ 37,000	£ 21,585
Co-operative	£ 991	£ -	£ 991	£ -
Total	<u>£ 22,576</u>	<u>£ 37,000</u>	<u>£ 37,991</u>	<u>£ 21,585</u>

7. FINANCIAL COMMITMENTS

The Company leases its premises under an operating lease, which expires 2 February 2026. The remaining minimum lease period at 31 December 2024 is 13 months.

8. RELATED PARTY DISCLOSURES

During the reporting year, surplus profits of £66,531 (2023: £41,524) were transferred to the Parent company (Citizens Advice Guernsey) to support their charitable services.

9. LIMITED BY GUARANTEE

The company is limited by guarantee and does not have share capital. The Company's Memorandum of Association states that every member of the company undertakes to contribute such amounts as may be required, not exceeding £1, to the company's assets if it should be wound up while they are a member or within a period of one year after they cease to be a member.