

SARNIA HOUSING ASSOCIATION LIMITED
FINANCIAL STATEMENTS
31st DECEMBER 2024

DRAFT ACCOUNTS

PERKINS

Chartered Certified Accountants
The Albany
South Esplanade
St. Peter Port
Guernsey
Channel Islands
GY1 1AQ

SARNIA HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2024

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SARNIA HOUSING ASSOCIATION LIMITED**DIRECTORS' REPORT****YEAR ENDED 31st DECEMBER 2024**

The directors present their report and the unaudited financial statements of the company for the year ended 31st December 2024.

PRINCIPAL ACTIVITIES

The principal activities of the company during the year were to carry on, for the benefit of the community, the activity of providing housing and associated amenities for persons with residential qualifications in the Island of Guernsey in necessitous circumstances at reasonable rents.

CHARITABLE STATUS

The Company is registered under The Charities and Non Profit Organisations (Registration) (Guernsey) Law, 2008. As such the Company has the status of a Guernsey Registered Charity.

DIRECTORS

The directors who served the company during the year were as follows:

Mr. D. M. Bradshaw

Mr. B. P. Castle

Mrs. C. Burton

Mr. N. J. Dorey

Mrs. J. R. Le Conte

Miss. R. J. Edington

Mr. D. R. Parish

Mr R. Parmer

(Appointed 18th July 2024)

AUDIT

For the year ending 31st December 2024 the company was entitled to exemption from audit under section 256 of the Companies (Guernsey) Law 2008.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 256.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 14th May 2025 and signed on behalf of the board by:

Mr. B. P. Castle

Director

Mr. N. J. Dorey

Director

Registered office:

1 Havilland Street

St Peter Port

Guernsey

GY1 2QE

SARNIA HOUSING ASSOCIATION LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31st DECEMBER 2024**

	Note	2024 £	2023 £
TURNOVER		173,977	140,904
GROSS PROFIT		<u>173,977</u>	<u>140,904</u>
Administrative expenses		114,453	131,612
Movement in fair value of property		675	–
OPERATING PROFIT		<u>60,199</u>	<u>9,292</u>
PROFIT BEFORE TAXATION	4	<u>60,199</u>	<u>9,292</u>
Tax on profits	5	–	–
PROFIT FOR THE FINANCIAL YEAR		<u><u>60,199</u></u>	<u><u>9,292</u></u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

SARNIA HOUSING ASSOCIATION LIMITED**BALANCE SHEET****31st DECEMBER 2024**

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	6	5,873,213	5,812,993
CURRENT ASSETS			
Debtors	7	9,561	9,075
Cash at bank and in hand		690,298	690,189
		<u>699,859</u>	<u>699,264</u>
CREDITORS: Amounts falling due within one year	8	<u>3,975</u>	<u>3,359</u>
NET CURRENT ASSETS		<u>695,884</u>	<u>695,905</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,569,097</u>	<u>6,508,898</u>
CAPITAL AND RESERVES			
Called up share capital	9	46	46
Revaluation reserve		5,013,514	5,013,514
Profit and loss account		1,555,537	1,495,338
SHAREHOLDERS FUNDS		<u>6,569,097</u>	<u>6,508,898</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 14th May 2025, and are signed on behalf of the board by:

Mr. B. P. Castle
Director

Mr. N. J. Dorey
Director

Company registration number: 16282

SARNIA HOUSING ASSOCIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31st DECEMBER 2024****1. GENERAL INFORMATION**

The company is a private company limited by shares, registered in Guernsey. The address of the registered office is 1 Havilland Street, St Peter Port, Guernsey, GY1 2QE.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES**Basis of preparation**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with Guernsey legal and regulatory requirements.

In the opinion of the directors the financial statements give a true and fair view of the state of the company's affairs as at the balance sheet date and of its loss for the year then ended.

Revenue recognition

The turnover shown in the profit and loss account represents rents, deposit interest and donations received.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses with the exception of properties which are held at fair value.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & machinery	-	7% reducing balance
Fixtures & fittings	-	7% reducing balance

4. PROFIT BEFORE TAXATION

Profit before taxation is stated after charging:

	2024	2023
	£	£
Depreciation of tangible assets	391	422
	<u> </u>	<u> </u>

5. TAX ON PROFITS

As a Guernsey registered charity the company is not liable to Guernsey Income Tax on its profits.

SARNIA HOUSING ASSOCIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31st DECEMBER 2024****6. TANGIBLE ASSETS**

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1st January 2024	5,807,784	369	9,970	5,818,123
Additions	60,611	–	–	60,611
At 31st December 2024	<u>5,868,395</u>	<u>369</u>	<u>9,970</u>	<u>5,878,734</u>
Depreciation				
At 1st January 2024	–	369	4,761	5,130
Charge for the year	–	–	391	391
At 31st December 2024	<u>–</u>	<u>369</u>	<u>5,152</u>	<u>5,521</u>
Carrying amount				
At 31st December 2024	<u>5,868,395</u>	<u>–</u>	<u>4,818</u>	<u>5,873,213</u>
At 31st December 2023	<u>5,807,784</u>	<u>–</u>	<u>5,209</u>	<u>5,812,993</u>

Tangible assets held at valuation

Freehold property comprises:-

	2024 £	2023 £
Albion House, Vale Road, St Sampson	2,330,000	2,330,000
No 1 Havilland Street, St Peter Port	2,040,000	2,040,000
Tamaru, St Martin	1,437,784	1,330,000
	<u>5,807,784</u>	<u>5,700,000</u>

The freehold properties were last revalued by the Directors in 2021 based on the insurance values as advised. The additional costs spent on Tamaru during the year have been added to its revalued amount. The Directors consider that the fair value of the properties at the balance sheet date is not materially different from the revalued amount plus the additional costs spent on Tamaru.

7. DEBTORS

	2024 £	2023 £
Trade debtors	2,260	2,084
Other debtors	7,301	6,991
	<u>9,561</u>	<u>9,075</u>

8. CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	<u>3,975</u>	<u>3,359</u>

SARNIA HOUSING ASSOCIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31st DECEMBER 2024****9. CALLED UP SHARE CAPITAL****Issued, called up and fully paid**

	2024		2023	
	No.	£	No.	£
Ordinary shares of £1 each	<u>46</u>	<u>46</u>	<u>46</u>	<u>46</u>

10. RELATED PARTY TRANSACTIONS

The company is under the control of Trustees of the Sarnia Housing Charitable Trust. The Trustees are Mr. N. J. Dorey and Ms. J. R. Le Conte. Mr. N. J. Dorey and Ms. J. R. Le Conte are directors of the company. There has been no change in the Trustees during the current year.

There are no transactions with related parties undertaken such as are required to be disclosed

SARNIA HOUSING ASSOCIATION LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31st DECEMBER 2024

The following pages do not form part of the financial statements.

SARNIA HOUSING ASSOCIATION LIMITED

ACCOUNTANT'S REPORT

YEAR ENDED 31st DECEMBER 2024

We have prepared the financial statements for the year ended 31st December 2024 as set out on pages 2 to 6 from the books, records and vouchers of the company produced to us and from the information and explanations given to us.

They are drawn up in accordance therewith.

The Albany
South Esplanade
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GY1 1AQ

PERKINS
Chartered Certified Accountants

SARNIA HOUSING ASSOCIATION LIMITED**DETAILED PROFIT AND LOSS ACCOUNT****YEAR ENDED 31st DECEMBER 2024**

	2024	2023
	£	£
TURNOVER		
Rent received - Tamaru	38,251	20,257
- Albion House	54,064	48,828
- Chilcott House	54,696	51,472
Bank Interest	26,966	16,363
Insurance claim	–	3,984
	<u>173,977</u>	<u>140,904</u>
GROSS PROFIT	<u>173,977</u>	<u>140,904</u>
OVERHEADS		
ADMINISTRATIVE EXPENSES		
Rates and taxes	3,967	3,750
Water	4,774	4,697
Electricity less recoveries	6,189	4,986
Insurance - property	10,294	10,423
Repairs and decorating	1,359	26,674
Repairs and renewals of fixtures and fittings	20,867	6,817
Rubbish disposal and cleaning of premises	4,405	7,477
Telephone	1,215	990
Printing postage and stationery	71	113
Sundry expenses	222	259
Donation Action for Children	24,058	24,058
Donation Safer LBG	23,000	23,000
Wardens gifts	700	1,200
Donation Guernsey Caring for Ex-Offenders	10,000	10,000
Bad debts written off	1,291	1,076
Bank charges	–	35
Legal and professional fees	–	4,335
Accountancy fees	1,650	1,300
Depreciation of tangible assets	391	422
	<u>114,453</u>	<u>131,612</u>
OTHER OPERATING INCOME		
Bad debt recovery	675	–
	<u>60,199</u>	<u>9,292</u>
OPERATING PROFIT	<u>60,199</u>	<u>9,292</u>
PROFIT BEFORE TAXATION	<u><u>60,199</u></u>	<u><u>9,292</u></u>