

LA SOCIETE GUERNESIAISE

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

COLLENETTE JONES LIMITED
CHARTERED CERTIFIED ACCOUNTANTS
CROSSWAYS CENTRE
BRAYE ROAD, VALE
GUERNSEY

LA SOCIETE GUERNESIAISE

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LA SOCIETE GUERNESIAISE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

OFFICERS AND ADVISERS

OFFICERS:	Mr T Bourgaize (President) Mr F J Quevatre-Malcic (Vice President) (appointed 24 Mar. 2025) Mrs J Ward (Secretary) (appointed 13 Feb. 2025) Mr D Christopher (Honorary Treasurer)
REGISTERED OFFICE:	Candie Gardens St Peter Port Guernsey
ACCOUNTANTS:	Collenette Jones Limited Chartered Certified Accountants Crossways Centre Braye Road, Vale Guernsey
BANKERS:	The Royal Bank of Scotland International Limited, trading as "NatWest"
INCORPORATION:	La Societe Guernesiaise was incorporated by Resolution of the States of Guernsey, approved on 29 May 2003, under La Societe Guernesiaise (Incorporation) Law, 2003

LA SOCIETE GUERNESIAISE

COUNCIL OF MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The Council of Members present their report and the financial statements of La Societe Guernesiaise ("the Society") for the year ended 31 December 2025.

Council of Members Responsibilities

The Council of Members are required to keep proper accounts of all sums of money received and expended by the Society. In accordance with best practice, the Council of Members have assumed a responsibility to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society, and of the income and expenditure of the Society for that period. In preparing those financial statements, the Council of Members have further assumed a responsibility to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Society will continue to operate.

The Council of Members acknowledge their responsibility for safeguarding the assets of the Society, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

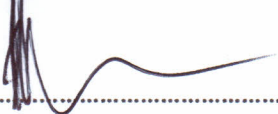
Exemption from audit

The Council of Members have exercised their discretion to alter the Rules of the Society in Annual General Meeting. A resolution was proposed and approved at the Annual General Meeting held on 27 March 2013, permanently exempting the Society from the requirement to have its accounts audited. Should not less than 10% of members voting in respect of a future resolution require that the accounts for a particular year be audited, then the accounts for that year shall be audited.

Objects of the Society

The objects of the Society are the study of all aspects of natural science and local research within the Bailiwick of Guernsey, including archaeology, history, genealogy, folklore, language, geography and geology, and the conservation of flora and fauna, including marine fauna and flora, and of buildings, objects and features of historic interest.

ON BEHALF OF THE COUNCIL OF MEMBERS



.....
T Bourgaize (President)

Dated: 24th March 2026

LA SOCIETE GUERNESIAISE

REPORT TO THE COUNCIL OF MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LA SOCIETE GUERNESIAISE FOR THE YEAR ENDED 31 DECEMBER 2025

In order to assist you to fulfil your duties, we have prepared for your approval the financial statements of La Societe Guernesiaise for the year ended 31 December 2025 set out on pages 4 to 14 from the Society's accounting records and from information and explanations you have given to us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the Council of Members of La Societe Guernesiaise, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of the Society in accordance with the requirements of the Association of Chartered Certified Accountants as they relate to accounts preparation for audit exempt entities. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than La Societe Guernesiaise and its Council of Members, as a body, for our work or for this report.

It is your duty to ensure that La Societe Guernesiaise has kept adequate accounting records of all sums of money received and expended by the Society.

We have not been instructed to carry out an audit or a review of the financial statements of La Societe Guernesiaise. 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 accounts.



COLLENETTE JONES LIMITED
Chartered Certified Accountants

Date: 24 MARCH 2026

CROSSWAYS CENTRE
BRAYE ROAD, VALE
GUERNSEY

LA SOCIETE GUERNESIAISE

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Income			
Subscriptions	1	36,705	37,397
Life memberships	2	-	-
- sums received in the year			
Donations, legacies, etc	3	32,454	55,693
Bailiwick bat survey		-	7,683
Sale of goods		9,760	11,434
Education work		35,250	38,083
Public & members events		737	698
Rents receivable		100	150
		<u>115,006</u>	<u>151,138</u>
Expenses			
Administration	4	124,699	104,938
Printing & publications		6,638	6,975
Publicity & promotions		13,458	14,103
Land management		28,294	27,322
Section grants & financing		41,254	53,510
Bursaries & educational grants		2,000	2,000
Depreciation & amortisation		1,795	1,896
		<u>(218,138)</u>	<u>(210,744)</u>
		(103,132)	(59,606)
Interest receivable and similar income			
Bank interest		599	3,369
Dividends - subsidiary		30,000	40,000
Dividends - other		15,538	18,529
Changes in fair value		17,308	12,650
		<u>63,445</u>	<u>74,548</u>
Investment management fees		<u>(3,644)</u>	<u>(4,089)</u>
Excess of expenditure over income for the year		<u>(43,331)</u>	<u>10,853</u>

The annexed notes form part of these financial statements

LA SOCIETE GUERNESIAISE

STATEMENT OF CHANGES IN EQUITY AND MOVEMENT ON RESERVES FOR THE YEAR ENDED 31 DECEMBER 2025

	At 1 January	Movement for the year	Other transfers	At 31 December
	£	£	£	£
Year Ended 31 December 2024				
General fund	901,752	18,651	-	920,403
Life membership fund	20,057	341	-	20,398
Land purchase fund	50,000	-	-	50,000
Conservation and sections fund	131,207	(8,139)	-	123,068
	<u>1,103,016</u>	<u>10,853</u>	<u>-</u>	<u>1,113,869</u>
Year Ended 31 December 2025				
General fund	920,403	(43,548)	50,000	926,855
Life membership fund	20,398	420	-	20,818
Land purchase fund	50,000	-	(50,000)	-
Conservation and sections fund	123,068	(203)	-	122,865
	<u>1,113,869</u>	<u>(43,331)</u>	<u>-</u>	<u>1,070,538</u>

The annexed notes form part of these financial statements

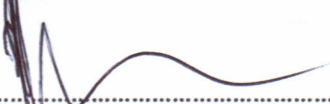
LA SOCIETE GUERNESIAISE

BALANCE SHEET AT 31 DECEMBER 2025

	Notes	2025 £	2024 £
Fixed Assets			
Freehold property	7	607,011	533,499
Leasehold property	8	89,748	91,203
Furniture and equipment	9	1,378	1,718
		<u>698,137</u>	<u>626,420</u>
Investments			
Investment in subsidiary	10	100	100
Quoted investments	11	<u>363,021</u>	<u>409,357</u>
		<u>363,121</u>	<u>409,457</u>
		<u>1,061,258</u>	<u>1,035,877</u>
Current Assets			
Debtors	12	11,923	15,797
Cash at bank	13	<u>14,728</u>	<u>98,917</u>
		26,651	114,714
Current Liabilities			
Creditors - amounts falling due within one year	14	<u>(17,371)</u>	<u>(36,722)</u>
Net Current Assets			
		<u>9,280</u>	<u>77,992</u>
		<u>1,070,538</u>	<u>1,113,869</u>
Capital and Reserves			
General fund		926,855	920,403
Life membership fund		20,818	20,398
Land purchase fund		-	50,000
Conservation fund		<u>122,865</u>	<u>123,068</u>
		<u>1,070,538</u>	<u>1,113,869</u>

The financial statements have been prepared in accordance with the Financial Reporting Standard 102 (Section 1A).

The financial statements were approved and authorised for signature by the Finance Committee, on behalf of the Council of Members, on 24 March 2026.



 T Bourgaize (President)

The annexed notes form part of these financial statements

LA SOCIETE GUERNESIAISE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with the accounting policies set out below. The financial statements have been prepared in accordance with FRS 102, Section 1A – The Financial Reporting Standard applicable in the UK and the Republic of Ireland (“FRS 102, Section 1A”).

In the opinion of the Council of Members, the financial statements give a true and fair view of the state of the Society’s affairs at 31 December 2025 and of its results for the year then ended.

Income Recognition

The Society’s principal income arises from receipt of membership fees and voluntary donations (including bequests). Income is recognised when the Society’s legal right of receipt is established, which is typically considered to be on receipt of funds. Income earned from sale of goods relating to the Society’s operations is recognised when the goods are exchanged, and income from events is recognised when the event has been hosted. Rental income is recognised on an accruals basis.

Investment income, comprising dividends from the Society’s wholly owned subsidiary and dividends on quoted investments, is recognised on a receipts basis. Deposit interest is recognised on an accruals basis.

Tangible Fixed Assets

Tangible fixed assets held for the Society’s own use are stated at cost less accumulated depreciation and accumulated impairment losses (if any). Freehold land is classified as a tangible asset since, in the opinion of the Council of Members, the heritage nature of the land is such that it is not possible to determine a reliable market value.

Depreciation and amortisation have been computed to write off the cost of fixed assets, less their estimated residual values, over their expected useful lives using the following rates:

Freehold land	-	no depreciation is provided
Leasehold property	-	1% per annum of cost
Leasehold improvements	-	20% per annum of net book value
Furniture and equipment	-	20% per annum of net book value

LA SOCIETE GUERNESIAISE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONT)

1. ACCOUNTING POLICIES (continued)

Investment in subsidiary

Investments in subsidiaries are included in the financial statements at cost. The carrying value of any such investments is reviewed at each period end, to ensure that the recoverable amount is not less than cost. Where evidence of impairment is noted, investments are written down to the Council of Member's estimate of current market values with the impairment recognised, in full, in the income and expenditure account for the period.

Quoted investments

Quoted investments are included in the balance sheet at the market values ruling at the balance sheet date. The difference between cost and valuation is shown as a change in the fair value of investments in the income and expenditure account. Realised gains and losses on disposal of investments are included in the income and expenditure account as part of the change in fair value of investments. Realised gains and losses on part-disposal of investments are calculated by deducting the average cost of such investments from the sale proceeds.

Stocks of goods for resale

Stocks of goods for resale have not been included in the financial statements.

Financial instruments

The Society only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors. Debt instruments that are payable or receivable within one year (typically trade debtors and creditors) are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid.

Leasing

Rentals payable under operating leases are charged to the income and expenditure account on a straight-line basis over the period of the lease. Where lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of the rental expense on a straight-line basis over the period of the lease.

Study sections

The financial transactions, assets and liabilities of the study sections do not form part of these financial statements.

Pension costs

The Society operates a defined contribution pension scheme. Contributions payable to the scheme are charged to the profit and loss account in the period to which they relate.

LA SOCIETE GUERNESIAISE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONT)

2. LIFE MEMBERSHIPS

Subscriptions received in respect of life memberships are amortised from the life membership reserve to the general reserve, at an annual rate of 5%.

	£	£
Balance at 1 January 2025		20,398
Subscriptions received		-
Dividends received (allocated)	806	
Change in fair value (allocated)	900	
Investment management fees (allocated)	(190)	
		<u>1,516</u>
		21,914
Transfer to General Fund (5%)		<u>(1,096)</u>
Balance at 31 December 2025		<u>20,818</u>

3. DONATIONS, LEGACIES, ETC

	2025 £	2024 £
General Fund	26,598	52,397
Conservation Fund	5,856	3,296
	<u>32,454</u>	<u>55,693</u>

Donations, legacies and similar income received during the year, where the donor specified a particular purpose, were credited to the Funds noted. Amounts received where there are no restrictions on the use of the monies provided are credited to the General Fund.

4. ADMINISTRATION EXPENSES

	2025 £	2024 £
Wages, salaries and related expenses	103,099	87,822
Office costs	17,409	12,980
Rent of store	3,465	3,459
Bank charges	726	677
	<u>124,699</u>	<u>104,938</u>

LA SOCIETE GUERNESIAISE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONT)

5. EMPLOYEES

The average number of persons employed by the Society during the year was 4 (2024: 3)

6. TAXATION

La Societe Guernesiaise is a Guernsey Registered Charity and, as such, is exempt from Income Tax under Section 40 (k) of the Income Tax (Guernsey) Law, 1975.

7. FREEHOLD PROPERTY

	2025 £	2024 £
At 1 January	533,499	533,499
Additions during the year	73,512	-
	<u>607,011</u>	<u>533,499</u>

8. LEASEHOLD PROPERTY AND IMPROVEMENTS

	Leasehold Property £	Leasehold Improvements £	Total £
Cost			
At 1 January and 31 December	<u>142,805</u>	<u>6,234</u>	<u>149,039</u>
Amortisation			
At 1 January	51,742	6,094	57,836
Charge for the year	1,427	28	1,455
At 31 December	<u>53,169</u>	<u>6,122</u>	<u>59,291</u>
Net Book Value			
At 31 December 2025	<u>89,636</u>	<u>112</u>	<u>89,748</u>
At 31 December 2024	<u>91,063</u>	<u>140</u>	<u>91,203</u>

Under the terms of a resolution of the States of Guernsey dated 28 October 1981, it was resolved to accept the offer of La Societe Guernesiaise to provide a wing at the Guernsey Museum and Art Gallery, the capital cost of which was to be met by La Societe Guernesiaise. La Societe Guernesiaise is permitted to use the wing jointly with the Guernsey Museum and Art Gallery for a period of one hundred years. The section room and secretary's room are for the exclusive use of La Societe Guernesiaise.

LA SOCIETE GUERNESIAISE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONT)

9. FURNITURE AND EQUIPMENT

	Furniture and equipment £
Cost	
At 1 January	34,906
Additions	-
At 31 December	<u>34,906</u>
Amortisation	
At 1 January	33,188
Charge for the year	340
At 31 December	<u>33,528</u>
Net Book Value	
At 31 December 2025	<u>1,378</u>
At 31 December 2024	<u>1,718</u>

10. INVESTMENT IN SUBSIDIARY

	2025 £	2024 £
Shares – at cost		
At 1 January and 31 December	<u>100</u>	<u>100</u>

The company holds an investment of 100 ordinary shares of £1 each in Guernsey Environmental Services Limited, a company incorporated in Guernsey. The shareholding represents 100% of the issued share capital of that company. Consolidated accounts have not been prepared, on the grounds that there is no statutory requirement to do so.

LA SOCIETE GUERNESIAISE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONT)

11. QUOTED INVESTMENTS

	2025 £	2024 £
At 1 January	409,357	400,796
Withdrawals from the portfolio	(60,000)	-
Investment management fees deducted	(3,644)	(4,089)
Change in fair value of investments	17,308	12,650
At 31 December	<u>363,021</u>	<u>409,357</u>

Quoted investments comprise all balances held with the Society's investment manager, Canaccord Genuity Wealth Management Limited ("Canaccord"), and include quoted equities, bonds, and cash held on account pending onward investment. Additions and disposals comprise additions to, or withdrawals from, the total funds under management at Canaccord.

12. DEBTORS

	2025 £	2024 £
Trade debtors	164	813
Due from Canaccord	2,531	3,494
Sundry debtors	1,263	2,262
Prepaid expenses	7,965	9,228
	<u>11,923</u>	<u>15,797</u>

13. CASH AT BANK

	2025 £	2024 £
Current accounts	14,566	35,780
Deposit accounts	-	62,932
Cash on hand	162	205
	<u>14,728</u>	<u>98,917</u>

LA SOCIETE GUERNESIAISE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONT)

14. CREDITORS

	2025	2024
	£	£
Trade creditors and accruals	17,371	36,722
Tax and social security	-	-
	<u>17,371</u>	<u>36,722</u>

During the year, funds totalling £10,000 (2024: £ 30,000) have been received from the States of Guernsey in connection with the employment of Education Officers. These funds are released to income on a straight-line basis over the academic terms to which the payments relate, with an amount of £nil (2024: £20,000) included in creditors at year end.

15. FINANCIAL COMMITMENTS

The Society leases office and storage space under an operating lease on a 12-month rolling basis under which either party may give six months' notice of termination at any time. The minimum lease period is therefore six months. The passing rent is £6,600 per annum (2024: £6,600) and total future minimum lease payments are therefore as follows:

	£
<u>Payments due:</u>	
Within one year	3,300
Within two to five years	-
After five years	-
	<u>3,300</u>

16. LIABILITY OF MEMBERS

La Societe Guernesiaise was incorporated by virtue of La Societe Guernesiaise (Incorporation) Law, 2003 ("the Law"). The Law states that no member of the Society shall be liable for, or to contribute towards, the payment of the liabilities of the Society beyond the amount of any subscription, contribution or other debt due from him to the Society.

LA SOCIETE GUERNESIAISE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONT)

17. RELATED PARTY TRANSACTIONS

During the year ended 31 December 2025, conservation expenses totalling £35,069 (2024: £34,538) were paid to Guernsey Environmental Services Limited, a wholly owned subsidiary of La Societe Guernesiaise. Dividends totalling £30,000 (2024: £40,000) were declared by the subsidiary during the year, of which £nil (2024: £nil) was unpaid at the year end.

There were no other material related party transactions, as defined by FRS 102, Section 1A, during the year ended 31 December 2025.

18. GENERAL INFORMATION

La Societe Guernesiaise was incorporated by Resolution of the States of Guernsey, approved on 29 May 2003, under La Societe Guernesiaise (Incorporation) Law, 2003. The Society's Registered Office is at Candie Gardens, St Peter Port, Guernsey.

The objects of the Society are the study of all aspects of natural science and local research within the Bailiwick of Guernsey, including archaeology, genealogy, folklore, language, geography and geology, and the conservation of flora and fauna, including marine flora and fauna, and of buildings, objects and features of historic interest.