

Citizens Advice Guernsey

**Directors' Report and
Unaudited Financial
Statements**

**Year ended
31 December 2024**

Citizens Advice Guernsey

Company Information

Directors

J Dell
R Holmes (resigned 22 May 2024)
A Vine
D Beattie
O Duquemin
M Thompson
R Breckon
M Helyar (resigned 26 March 2024)
D Chan (appointed 10 September 2024)

Registered number

44230

Registered office

Grow Hub
Petites Quartiers Vinery
Coutanchez
St Sampson
Guernsey
GY2 4GE

Accountants

BDO Limited
PO Box 180
2nd Floor, Plaza House
Admiral Park
St Peter Port
Guernsey
GY1 3LL

Citizens Advice Guernsey

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Citizens Advice Guernsey

Directors' Report For the Year Ended 31 December 2024

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

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the unaudited financial statements in accordance with applicable laws and generally accepted accounting practice.

Company law in Guernsey requires the directors to prepare financial statements for each financial year which 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 year.

In preparing those financial statements the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in 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 to enable them to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008. They 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.

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.

Results

The Statement of Income and Retained Earnings for the year is set out on page 4.

Directors

The directors who served during the year were:

J Dell
R Holmes (resigned 22 May 2024)
A Vine
D Beattie
O Duquemin
M Thompson
R Breckon
M Helyar (resigned 26 March 2024)
D Chan (appointed 10 September 2024)

Citizens Advice Guernsey

Directors' Report (continued) For the Year Ended 31 December 2024

Going concern

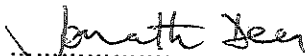
The directors have prepared the financial statements on a going concern basis. The directors consider this to be appropriate as the company has adequate cash reserves and is expected to operate profitably in the future.

Post balance sheet events

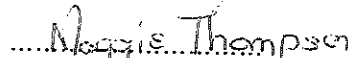
A letter dated 30 October 2024 was received from Social Investment Fund LBG confirming Citizens Advice Guernsey would receive a grant totalling £154,560. This would be paid in two instalments, £75,180 in January 2025 and £79,380 in January 2026.

Approval

This report was approved by the Board of Directors and signed on their behalf by:


.....
Director

Date: 16/5/2025


.....
Director

Date: 16.5.25

Citizens Advice Guernsey

Chartered Accountants' Report to the Board of the Directors on the Unaudited Financial Statements of Citizens Advice Guernsey

In order to assist you to fulfil your duties under the Companies (Guernsey) Law, 2008, we have prepared for your approval the financial statements of Citizens Advice Guernsey ("the Company") for the year ended 31 December 2024 which comprises of the Statement of Income and Retained Earnings, the Balance Sheet and related notes 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 Citizens Advice Guernsey, as a body, in accordance with the terms of our engagement letter dated 14 April 2025. Our work has been undertaken solely to prepare for your approval the accounts of Citizens Advice Guernsey and state those matters that we have agreed to state to the board of directors of Citizens Advice Guernsey, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Citizens Advice Guernsey and its board of directors, as a body, for our work or for this report.

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

We have not been instructed to carry out an audit or a review of the financial statements of Citizens Advice Guernsey. 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.

16 May 2025

BDO Limited
Plaza House
Admiral Park
St Peter Port
Guernsey

Date:

Citizens Advice Guernsey

Statement of Income and Retained Earnings For the Year Ended 31 December 2024

	Page	2024 £	2023 £
Turnover		264,983	153,671
Administrative expenses	11	(258,611)	(249,884)
Operating profit/(loss)		6,372	(96,213)
Interest receivable and similar income	11	3,897	3,419
Profit/(loss) before tax		10,269	(92,794)
Taxation		-	-
Profit/(loss) for the year		10,269	(92,794)
Retained earnings at the beginning of the year		118,026	210,820
Retained earnings at the end of the year		128,295	118,026

The notes on pages 6 to 9 form part of these financial statements.

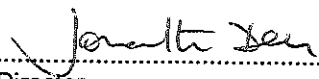
Citizens Advice Guernsey

Statement of Financial Position As at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	5	11,422	21,322
		11,422	21,322
Current assets			
Debtors: amounts falling due within one year	6	1,006	1,002
Cash at bank and in hand		161,044	164,174
		162,050	165,176
Creditors: amounts falling due within one year	7	(45,177)	(68,472)
		116,873	96,704
Net current assets			
		116,873	96,704
Net assets		128,295	118,026
		128,295	118,026
Capital and reserves			
Retained Earnings		128,295	118,026
		128,295	118,026

The directors consider the company is entitled to exemption from audit under section 256 of the Companies (Guernsey) Law, 2008 and members have not required the Company to obtain an audit for the year in question in accordance with section 256(3) of the Companies (Guernsey) Law, 2008.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:


.....
Director

Date 16/5/2025
.....

The notes on pages 6 to 9 form part of these financial statements

Citizens Advice Guernsey

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

1. General information

Citizens Advice Guernsey is a private company incorporated in Guernsey and limited by guarantee. Its registered number is 44230 and its registered address is Grow Hub, Petites Quartiers Vinery, Coutanchez, St Sampson, GY2 4GE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies (Guernsey) Law, 2008.

The following principal accounting policies have been consistently applied:

2.2 Going concern

The directors have prepared the financial statements on a going concern basis. The directors consider this to be appropriate as the company has adequate cash reserves and is expected to operate profitably in the future.

2.3 Turnover

The company's income includes the value of donations, grants, bank interest and amounts raised from fundraising during the year. Other than donations not earmarked for a specific purpose and amounts raised from fundraising (both of which are accounted for on a receipts basis), income is accounted for on an accruals basis. Grants relating to future periods and donations earmarked for a specific future purpose are recognised in creditors as deferred income.

2.4 Interest income

Interest income is recognised in the profit and loss using the effective interest method.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Citizens Advice Guernsey

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

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Improvements to property	12.5%
Other equipment	20%
Computer equipment	20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions.

2.7 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and trade and other creditors.

Debt instruments (other than those wholly repayable or receivable within one year), including other accounts receivable and payable, are initially measured at present value of future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable in one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of cash or other consideration expected to be paid or received.

2.8 Leasing

Rentals payable under operating leases are recognised 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 rental expense on a straight-line basis over the period of the lease.

3. Employees and directors

The average number of employees (excluding unpaid directors) during the year was 6 (2023 – 7).

4. 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.

Citizens Advice Guernsey

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

5. Tangible fixed assets

	Improvements to property £	Other equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2024	33,002	3,895	37,622	74,519
Additions	-	-	890	890
Disposals	(33,002)	-	(7,170)	(40,172)
At 31 December 2024	-	3,895	31,342	35,237
Depreciation				
At 1 January 2024	33,001	1,793	18,403	53,197
Charge for the year on owned assets	1	780	7,344	8,125
Disposals	(33,002)	-	(4,505)	(37,507)
At 31 December 2024	-	2,573	21,242	23,815
Net book value				
At 31 December 2024	-	1,322	10,100	11,422
At 31 December 2023	1	2,102	19,219	21,322

6. Debtors: Amounts falling due within one year

	2024 £	2023 £
Other debtors	1,006	1,002

7. Creditors: Amounts falling due within one year

	2024 £	2023 £
Social security and other taxes	10,179	10,055
Accruals and deferred income	34,998	58,417
	45,177	68,472

Citizens Advice Guernsey

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

8. Reserves

Although not reflected in these accounts, until 31 December 2024 the management accounts of the company contained a premises replacement reserve of £97,532 (2023: £97,532) which was considered to be a prudent allowance for the costs of moving the premises to another location when the Bridge Avenue lease expired. On completion of the relocation to the Grow Hub in January 2025, the premises replacement reserve was replaced in the management accounts by a contingency reserve of £101,000. This is considered to be a prudent estimate of the future financial obligations of the company if it ceases business.

9. Financial commitments

The company previously leased its premises under an operating lease which expired on 1 December 2024. The company entered into a licence agreement with Grow Limited from 1 January 2025 for the sum of £31,000 per annum.

	2024 £	2023 £
Licence agreement or operating lease payments due:		
Within one year	31,000	13,750
After more than one year	124,000	-
	<u>155,000</u>	<u>13,750</u>

10. Related party disclosures

There were no material related party transactions, as defined by FRS102 (Section 1A), during the year ended 31 December 2024.

11. Limited by Guarantee

The company is limited by guarantee and does not have a share capital. The company's Memorandum of Association states that every member of the company undertakes to contribute such amount 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 a year after they cease to be a member.

12. Post balance sheet event

A letter dated 30 October 2024 was received from Social Investment Fund LBG confirming Citizens Advice Guernsey would receive a grant totalling £154,560. This would be paid in two instalments, £75,180 in January 2025 and £79,380 in January 2026.

Citizens Advice Guernsey

Detailed profit and loss account For the Year Ended 31 December 2024

	2024		2023	
	£	£	£	£
INCOME				
Friends of CAG fundraising	66,500		41,524	
States of Guernsey grant – General	100,000		37,010	
Social Investment Fund grant	48,888		42,667	
Donations, including corporate funding	35,095		17,470	
Lloyds Bank Foundation Grant	14,500		-	
National Citizens Advice donation	-		15,000	
	<hr/>	264,983	<hr/>	153,671
EXPENSES				
Governance				
Other	450		578	
	<hr/>	450	<hr/>	578
Office				
Depreciation	8,124		8,009	
Insurance	1,335		1,582	
IT equipment and support	37,412		16,254	
Office equipment expense	600		185	
Other	1,638		490	
Postage	302		396	
Printing and stationery	1,901		2,337	
Telephone and communications	4,897		3,880	
Loss on disposal of fixed assets	2,665		-	
	<hr/>	58,874	<hr/>	33,133
Other				
Miscellaneous expenses	1,831		1,697	
Publicity and promotion	46		25	
Accountancy software costs	71		60	
Legal and professional	5,155		5,784	
Bank fees	167		141	
	<hr/>	7,270	<hr/>	7,707
Premises				
Cleaning, repairs and renewals	2,415		2,790	
Heat and light	5,379		3,986	
Depreciation	1		4,126	
Rates	260		393	
Rent	15,000		15,000	
	<hr/>	23,055	<hr/>	26,295
Salaries and states insurance		151,661		167,581

Citizens Advice Guernsey

Detailed profit and loss account For the Year Ended 31 December 2024

Staff and volunteer			
Recruitment	-	290	
Staff training	14,325	12,246	
Subsistence and refreshments	669	537	
Other	1,943	1,517	
Staff travel	364	-	
	<hr/>	<hr/>	
		17,301	14,590
		<hr/>	<hr/>
Total expenses		258,611	249,884
		<hr/>	<hr/>
Other income			
Bank interest receivable	3,897	3,419	
	<hr/>	<hr/>	
Net gain/(loss)	10,269	(92,794)	
	<hr/>	<hr/>	