

# Social Investment Fund LBG

## Annual Report and Financial Statements for the year ended 31 December 2022

## Financial Statements for the year ended 31 December 2022

	Contents	Page
1	Company Information	3
2	Directors' Report	5
3	Statement of Income and Retained Funds	8
4	Balance Sheet	9
5	Notes to the Financial Statements	10
6	Independent Accountant's Report	23

## Company Information

Name:	Social Investment Fund LBG
Directors:	Jurat Stephen Jones OBE (Chair) (appointed 1 April 2020, resigned 6 April 2023) The Very Reverend Timothy Barker (appointed 1 April 2020) Bethan Haines (appointed 1 April 2020) Steven Wakelin (appointed 1 April 2020) Rachel Copeland BEM (appointed 14 May 2021) Andrew Ozanne OBE (appointed 14 May 2021)
Company Secretary:	Beauvoir Trust Limited (“BTL”) (appointed 24 March 2022) Regency Secretaries Limited (appointed 7 May 2020, resigned 4 March 2022)
Lead Officer:	Sadie Siviter de Paucar
Company incorporated and registered in:	Guernsey
Company Registration Number:	67587
Charity Registration Number:	CH638
Registered Office:	1st Floor, Tudor House Le Bordage St Peter Port Guernsey GY1 1DB
Website:	<a href="http://sif.gg">sif.gg</a>
Email:	<a href="mailto:Sadie.siviterdepaucar@gov.gg">Sadie.siviterdepaucar@gov.gg</a>

## **Company Information (continued)**

**Independent Accountants:** Grant Thornton Limited

St James Place  
St James Street  
St Peter Port  
Guernsey  
GY1 2NZ

## Directors' Report

The Directors present their report and financial statements of the Social Investment Fund LBG (the "Company") for the year ended 31 December 2022.

In the opinion of the Directors, the financial statements:

- give a true and fair view of the state of affairs of the Company and of the results of the Company for the stated financial period;
- have been prepared properly, in accordance with generally accepted accounting principles and in accordance with any relevant enactment for the time being in force;
- are in agreement with the accounting records, which have been properly kept in accordance with Sections 238 to 242 of the Companies (Guernsey) Law, 2008;

### Incorporation

The Company was incorporated in Guernsey, Channel Islands on 1 April 2020 with registration number 67587.

### Activities

The principal activity of the Company is to provide financial support and guidance to charitable organisations, non-profit organisations, States Committees (and any other part of the States of Guernsey) and any other community and third sector organisations in the Bailiwick of Guernsey.

### Results

The results for the year are shown in the Statement of Income and Retained Funds on page 8.

### Directors

The Directors who served during the financial period and up to the date of the financial statements are shown on page 3.

### Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

The Directors are required to prepare financial statements for each financial period under the Companies (Guernsey) Law, 2008 (the "Applicable Legislation"). As permitted by the Applicable Legislation, the Directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards including Financial Reporting Standard 102 (Section 1A) 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS 102") and applicable law. The financial statements are required by law to give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that period.

## **Statement of Directors' responsibilities in respect of the financial statements (continued)**

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 also responsible for keeping proper accounting records which are sufficient to:

- show and explain its transactions.
- disclose with reasonable accuracy, at any time, the financial position of the Company at that time; and enable the Directors to ensure that the financial statements comply with the requirements of the Applicable Legislation.

The Directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Exemption from audit**

The members have not required the Company to obtain an audit for the year in accordance with section 256(3) of the Companies (Guernsey) Law, 2008. The members 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 Directors have engaged Grant Thornton Limited to carry out agreed-upon procedures, for the purpose of assisting the Directors in gaining comfort over specific financial statement line items. The agreed-upon procedure report is attached to these financial statements on page 23.

### **Going concern**

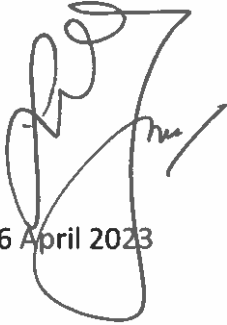
The directors have considered the Company's cash flows for the forthcoming accounting period and believe that the Company has sufficient resources to continue in operation for at least the next 12 months and, consequently, these financial statements have been prepared on the going concern basis.

**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

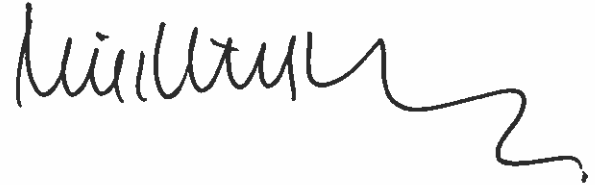
This report was approved by the Board and signed on its behalf.

Jurat Stephen Jones OBE  
Director, on behalf of the Board



Date: 6 April 2023

The Very Reverend Timothy Barker  
Director, on behalf of the Board



Date: 6 April 2023

## Statement of Income and Retained Funds

For the year ended 31 December 2022

	Note	2022 £	2021 £
<b>Incoming resources</b>			
Contribution from Channel Islands Lottery		773,609	821,837
Contribution from Guernsey Probate Registry		900,000	600,000
Contribution from Seized Assets Fund		3,114,181	-
Donations		3,394	21,878
Investment Income		69,154	423
		<u>4,860,338</u>	<u>1,444,138</u>
<b>Resources expended</b>			
<b>General expenses</b>			
Established staff	4	71,309	-
Small Grants Scheme administration fee		22,500	7,500
Website development costs		-	14,275
IT software charges		6,523	7,000
Legal fees		2,616	2,333
Accountancy fees		3,750	-
Audit fees		-	6,000
Miscellaneous		550	469
		<u>107,248</u>	<u>37,577</u>
<b>Charitable activities</b>			
Grants	5	2,305,843	1,700,293
		<u>2,413,091</u>	<u>1,737,870</u>
<b>Other Comprehensive income</b>			
Unrealised gain on investment	6	8,062	-
		<u>2,455,309</u>	<u>(293,732)</u>
<b>Net incoming/(outgoing) resources</b>			
Reconciliation of funds:			
Total funds brought forward		2,177,667	2,471,399
Net incoming/(outgoing) resources for the year		<u>2,455,309</u>	<u>(293,732)</u>
Total funds carried forward		<u>4,632,976</u>	<u>2,177,667</u>

The notes on pages 10 to 21 form an integral part of these financial statements.



## Balance Sheet

### As at 31 December 2022

	Note	2022 £	2021 £
<b>Current assets</b>			
Balances held with States of Guernsey		3,849,898	3,086,400
Investments	6	3,008,062	-
Debtors and accrued income		-	21,000
Prepayments		5,146	5,688
		<u>6,863,106</u>	<u>3,113,088</u>
<b>Creditors - amounts falling due within one year</b>			
Funds committed and other creditors	7	(1,351,501)	(560,282)
		<u>5,511,605</u>	<u>2,552,806</u>
<b>Net currents assets</b>			
		<u>5,511,605</u>	<u>2,552,806</u>
<b>Creditors - amounts falling due after one year</b>			
Funds committed and other creditors	8	(878,629)	(375,139)
		<u>4,632,976</u>	<u>2,177,667</u>
<b>Net assets</b>			
		<u>4,632,976</u>	<u>2,177,667</u>
<b>Financed by:</b>			
Total funds		<u>4,632,976</u>	<u>2,177,667</u>

The notes on pages 10 to 21 form an integral part of these financial statements.

These financial statements were approved by the Board on 6 April 2023 and signed on its behalf by:

Jurat Stephen Jones OBE  
Director, on behalf of the Board

Date: 6 April 2023



The Very Reverend Timothy Barker  
Director, on behalf of the Board

Date: 6 April 2023



## Notes to the financial statements

### Note 1: General information

The Social Investment Fund was established as a charitable company limited by guarantee on 1 April 2020 following an agreement by the Bailiwick of Guernsey's States of Deliberation.

The principal objectives of the Company are:

- to provide financial and non-financial support and guidance to charitable organisations, non-profit organisations, States Committees (and any other part of the States of Guernsey), and other community and third sector organisations in the Bailiwick of Guernsey, in order to assist the delivery of the outcomes of the States of Guernsey's Future Guernsey Plan (as amended or replaced from time to time by the States of Guernsey);
- and to support other community initiatives with the approval of the States of Guernsey, provided always that the Company's activities shall be conducted exclusively for the purposes of charity as such expression is defined in section 40(k) of the Income Tax (Guernsey) Law, 1975 as amended (the "Objects").

### Note 2: Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered materials to the Company's financial statements.

#### Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with the requirements of section 1A of Financial Reporting Standard 102 for small entities, the Financial Reporting Standard applicable to the UK and Republic of Ireland ("FRS 102") and the Companies (Guernsey) Law, 2008.

#### Income

Donations are recognised when the Company becomes entitled to the income and receipt is highly probable. Undesignated sponsorship and other donations are recognised in the financial statements on a receipts basis. Designated sponsorship and grants are recognised on an accruals basis to the extent that they relate to identifiable expenditure which has yet to be incurred, and where there is entitlement to the income, receipt is probable and the amount can be measured reliably. All other income is recognised on an accruals basis.

#### Expenditure

All expenditure is accounted for on an accruals basis. Liabilities are recognised as soon as there is legal or constructive obligation committing the Company to the expenditure.

## **Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities, including cash deposits, donations and grants receivable and payable.

## **Cash and cash equivalents and investment income**

Cash equivalents comprise balances held by States Treasury on behalf of the Company. The Company makes payments and receives income via bank accounts held centrally by the States of Guernsey. The net cash balance held with the States Treasury at the year-end is treated as cash and cash equivalents in the Company's Balance Sheet.

## **Creditors**

Creditors representing commitments to provide donations and grants are recognised when the undertaking is made in writing and the Board reasonably expects that any conditions applying to the funding provided will be met. The amounts due are recognised at the amount the Board considers to be committed. Other creditors are recorded at the amount the Board expects to pay.

## **Funds**

The Company's funds are held for the purpose of investment in the third sector within the Bailiwick of Guernsey to improve joint working between the government and the third sector.

The funds are unrestricted and available for use at the discretion of the Directors in furtherance of the general objectives of the charity.

## **Note 3: Taxation**

The Company has been granted exemption from taxation by the Director of the Revenue Service in Guernsey under The Charities and Non-Profit Organisations (Registration) (Guernsey), Law 2008. No provision for taxation is therefore included in these financial statements.

## **Note 4: Expenditure funded by States of Guernsey**

From 1 January 2022 employment costs of the Lead Officer, totalling £71,309 have been charged to the Company. The States of Guernsey had agreed to fund the employment costs of the Lead Officer for a two-year period which ended on 31 December 2021. Employment costs funded by the States of Guernsey in 2021 totalling £66,151, were not repayable to the States of Guernsey and thus did not constitute a loan to the Company.

**Note 5: Grants**

	Organisation/ Group	For	Agreed amount
<b>MAJOR GRANTS PROGRAMME</b>			
1	Art for Guernsey	2 years of salary costs of £35,000 each year for the Centre Manager role	£70,000
2	Grow Limited	Towards salary costs of the General Manager and new Training Manager for 3 years: Year 1 £89,000; Year 2 £66,750; Year 3 £44,500	£200,250
3	Guernsey Voluntary Service	Towards salary costs of the Russels' Manager & Administrator for 3 years: Year 1 £40,408; Year 2 - £31,216; Year 3 £21,435 - Contribution to both roles	£93,059
4	St James	Towards core costs to support budget shortfall for 3 years: Year 1 (2022) - £28,500; Year 2 - £35,000; Year 3 £35,000 – total of £98,500	£98,500
5	Lihou Charitable Trust	Towards support for the Warden's salary for 3 years - year 1: £19,532, year 2: £20,117; year 3: £20,721 - total £60,370	£60,370
6	Cardiac Action Group	Towards salary for the Community Resuscitation Development Officer for 1 year in 2023	£45,875
7	Liberate	Towards CEO salary support for 3 years: Year 1 £42,888, Year 2 £45,807; Year 3 £23,854	£112,549
8	Safer	An additional IDVA / outreach worker – towards salary costs for 3 years - year 1 - £45,000; year 2 - £42,000; year 3 - £43,000.	£130,000

	<b>Organisation/ Group</b>	<b>For</b>	<b>Agreed amount</b>
9	Vive La Vallette	Towards salary costs of the Community Lead for one year	£40,000
10	GSPCA	Towards salary support for the Shelter Manager for 2 years: Year 1 £23,800 and Year 2 £25,467	£49,267
11	Guernsey Mencap	Support over a 3-year period for a program of repairs and replacement of white goods for members living in supported accommodation. Funding is up to £48,000 - year 1 £14,800; year 2 - £16,200; year 3 £17,000.	£48,000
12	Guernsey Nature Commission	Towards set up and running costs for the first 2 years - £50,000 a year	£100,000
13	Guernsey Cheshire Home	Towards the salary costs of the Home Manager's role for 2 years - £35,500 year 1; £37,500 year 2.	£73,000
14	Guernsey Sports Commission	On Your Marks holiday programme - facility costs, staff costs and marketing - for 3 years. Year 1 2023 - £37,000; Year 2 2024 - £38,800; Year 3 2025 - £40,690	£116,490
15	Health Improvement Commission for Guernsey and Alderney	To operate the Bailiwick Social Prescribing (BSP) pilot scheme between October 1 2023 and December 31st 2024 (15 months) - staff costs, marketing, expenses	£152,223
16	Guernsey Mind	Towards core funding for the delivery of the charity's overall strategic plan for 2 years - Sep 2022 - Aug 2024.	£200,000
17	Guernsey Arts Commission	Towards a new Community Arts Development Officer role for 3 years - £40,000 year 1, £30,000 year 2, £20,000 year 3	£90,000

	Organisation/ Group	For	Agreed amount
18	Bailiwick of Guernsey Victim Support & Witness Service	Staff costs for 3 years - increasing Manager's role from 25-35 hours; part-time Support Officer	£94,056
19	Styx Centre	Towards Phase 3 of the redevelopment project - parking, driveway and entrance - to undertake all the groundworks and hard landscaping in the field area (conditional on raising the other funds needed for this phase)	£50,000
20	Association of Guernsey Charities	Towards the salary of the new Administrator role and premises costs – up to £50,000 a year for 3 years - so up to a total of £150,000.	£150,000
21	Guernsey Community Savings	Towards the salary costs of one of the managers for three years from 1 July 2023. Year 1 £26,500; Year 2 £20,025; Year 3 £13,450 - total £59,975	£59,975
<b>TOTAL MAJOR GRANTS FUNDING AWARDED</b>			<b>£2,033,614</b>
<b>SMALL GRANTS PROGRAMME</b>			
1	Guernsey Swimming Club	Level 1 & 2 and coaching training for teachers so they can become Swim England accredited	£6,698
2	Climb LBG	Towards the salary costs of a part-time Senior Instructor/Co-Ordinator	£10,500
3	Accidental Zoo	Towards the costs of delivering the Wellbeing Matters programme in 2022	£5,000
4	Relate Guernsey	Towards general operating expenses including office staff, rent, services, supervision, IT, telephones, insurance policies, training	£25,000
5	Mill Street Community Cafe LBG	Towards renovation work and to improve accessibility	£15,000
6	St Anne's Preschool Playgroup	To fund the 2022 summer school, enabling the Playgroup	£6,163

	Organisation/ Group	For	Agreed amount
		to use any profits to take on more staff and replace dilapidated equipment	
7	La Societe Guernesiais Astronomy Section	A flat screen monitor/TV with speakers, to facilitate lectures/presentation	£1,039
8	Guernsey Amalgamated Boxing Club	A webpage, 2 x iPads, a projector and a screen, to improve publicity and training	£5,577
9	Guernsey Bereavement Service	Provision of mandatory counsellor supervision	£6,615
10	Liberate	Salary for part-time Administrative Officer	£12,500
11	5th Guernsey Scouts	Repairs to the Nissen hut so it can be used as a base for the Scouts group	£10,000
12	Friends of Sark School (FOSS)	Towards outdoor play equipment for the school	£20,000
13	Action for Children/Youth Housing Project	To fund 'moving in' equipment packs for 14 service users who leave AFC training flats to live independently	£14,939
14	Go LBG	Equipment and minor alterations to premises in order to develop new skills for trainees	£13,000
15	Les Cotils Ltd	To support ex-offender work placement/training	£12,500
16	Guernsey Sylvans Sports Club LBG	Replacement line marker for pitches	£720
17	Guernsey Athletics	Investment in the promotion and roll out of Long-Term Athlete Development (LTAD) and Youth Athlete Development (YAD), targeting children in primary school and lower junior school - salary costs, education resources, equipment, and facilities costs.	£14,500
18	Autism Guernsey	Training and equipment for the Occupational Therapist and staff	£10,000



	<b>Organisation/ Group</b>	<b>For</b>	<b>Agreed amount</b>
19	Guernsey Dynamics Football Club	To support facilities hire, equipment, affiliation, and travel costs so that players can have games with similar teams	£6,000
20	Guernsey Counselling Service	To support training and counselling costs	£16,000
21	Alderney Bird Observatory	To cover the costs of building a base station for the MOTUS migrant bird data project and purchasing recording equipment	£4,000
22	Guernsey Street Festival	Towards costs of performers	£5,000
23	The Monnaie Fellowship Trust LBG	Towards a wheelchair-friendly pathway in the grounds	£2,500
24	Choices LBG	Towards a renewed website, branding and signage	£5,921
25	Guernsey Rugby Association	Towards salaries of the Rugby Development Officer and Community Rugby Coach	£15,000
26	Guernsey Sports Commission	Salary for new role of Guernsey Netball Association Head Coach, travel costs and accommodation for one year	£16,666
27	La Societe Guernesiaise - Conservation Herd	Winter feed, milk powder and repairs to the Land Rover	£3,000
28	Men's Shed Guernsey	General manager salary for 1 year and purchase of replacement planer	£18,600
29	Guernsey Walking Football	Towards pitch hire fees	£9,600
30	Priaulx Library	For the digitisation programme – towards the cost of project management or project administration/communication	£12,000
31	Rosaire Community Association	Towards equipment and running costs, and the purchase of an Interactive Audience Response System (Click-A-Pad)	£5,279



	Organisation/ Group	For	Agreed amount
32	Pollinator Project	Towards the employment of a part-time Biodiversity Advisor	£5,000
<b>TOTAL SMALL GRANTS FUNDING AWARDED</b>			<b>£314,317</b>
<b>TOTAL FUNDING AWARDED</b>			<b>£2,347,931</b>

During 2022 grants totalling £42,088 were returned to the Social Investment Fund.

#### Note 6: Investments

	2022	2021
	£	£
Call Accounts	490,000	-
Certificates of Deposit	2,500,000	-
Interest Purchased	10,000	-
<b>Short term deposits at cost</b>	<b>3,000,000</b>	<b>-</b>
Unrealised gain on investment	8,062	-
<b>Short term deposits at market value</b>	<b>3,008,062</b>	<b>-</b>

Investments represent a portfolio of call accounts and certificates of deposit managed by Ravenscroft Cash Management. In accordance with the accounting policies, cash deposits meet the criteria of a basic financial instrument by virtue of having a fixed return linked to a single observable interest rate.

On 30 November 2022, £3,000,000 was invested in short term deposits held by Ravenscroft, with interest income accruing monthly.

Fair value at 31 December 2022 was £3,008,062, equating to the market value yield on the cash-based portfolio. This reflects an unrealised investment gain of £8,062, included in the Statement of Income and Retained Funds.

The unrealised investment gain consists of £8,597 of accrued interest income, a £1,111 unrealised capital gain on the investment portfolio, together with a decrease in the market value of the certificates of deposit (£1,646).

Fees charged for investment management services accrue daily. Investment management fees of £255 are included within miscellaneous expenditure in the Statement of Income and Retained Funds.

**Note 7: Funds committed and other creditors: Payable within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Due to Citizens Advice Guernsey	55,334	55,334
Due to Bright Beginnings (ECOF)	50,000	50,000
Due to Carers Guernsey	50,000	50,000
Due to Guernsey Alcohol Advisory Service	-	40,000
Due to Autism Guernsey	-	40,000
Due to Youth Commission for Gsy & Alderney	100,000	100,000
Due to Guernsey Disability Alliance	-	40,000
Due to Wigwam Support Group	19,806	19,344
Due to Guernsey Employment Trust	-	75,500
Due to Guernsey Community Savings	-	26,650
Due to Guernsey Rovers AC LBG	-	27,500
Due to Pollinator Project	5,000	19,000
Due to Guernsey Photography Festival	-	2,954
Due to TPA Guernsey	-	8,000
Independent Accounts/Audit fee	3,750	6,000
Small Grants Scheme administration fee	7,500	-
Investment management fee	255	-
Due to Art for Guernsey	35,000	-
Due to Grow Limited	89,000	-
Due to Guernsey Voluntary Service	31,216	-
Due to St James	35,000	-
Due to Lihou Charitable Trust	20,117	-
Due to Cardiac Action Group	45,875	-
Due to Liberate	45,807	-
Due to Safer	45,000	-
Due to GSPCA	25,467	-
Due to Guernsey Mencap	14,800	-
Due to Guernsey Nature Commission	50,000	-
Due to Guernsey Cheshire Home	35,500	-
Due to Guernsey Sports Commission	37,000	-
Due to Health Improvement Commission	152,222	-
Due to Guernsey Mind	200,000	-
Due to Guernsey Arts Commission	40,000	-
Due to Victim Support & Witness Service	31,352	-
Due to Styx Centre	50,000	-
Due to Association of Guernsey Charities	50,000	-
Due to Guernsey Community Savings	26,500	-
	<u>1,351,501</u>	<u>560,282</u>

**Note 8: Funds committed and other creditors: Payable after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Creditors falling due after one year</b>		
Due to Citizens Advice Guernsey	-	55,333
Due to Bright Beginnings (ECOF)	-	50,000
Due to Carers Guernsey	-	50,000
Due to Youth Commission for Gsy & Alderney	100,000	200,000
Due to Wigwam Support Group	-	19,806
Due to Art for Guernsey	35,000	-
Due to Grow Limited	111,250	-
Due to Guernsey Voluntary Service	21,435	-
Due to St James	35,000	-
Due to Lihou Charitable Trust	20,721	-
Due to Liberate	23,854	-
Due to Safer	85,000	-
Due to Guernsey Mencap	33,200	-
Due to Guernsey Nature Commission	50,000	-
Due to Guernsey Cheshire Home	37,500	-
Due to Guernsey Sports Commission	79,490	-
Due to Guernsey Arts Commission	50,000	-
Due to Victim Support & Witness Service	62,704	-
Due to Association of Guernsey Charities	100,000	-
Due to Guernsey Community Savings	33,475	-
	<u>878,629</u>	<u>375,139</u>

### Note 9: Limitation of Guarantee

The liability of each member of the Company is limited to the extent that they have undertaken to contribute to the assets of the company, if it should be wound up, an amount limited to and not exceeding £1 per member.

As at 31 December 2022 the Company had one member. The Company's Memorandum of Incorporation does not stipulate a maximum number of members.

### Note 10: Controlling Party

There is deemed to be no controlling party as defined by Financial Reporting Standard 102 as no party has the ability to direct the financial and operating policies of the Company with a view to gaining benefit from their direction.

### Note 11: Related Parties

Related party transactions during the year are set out below:

Name of Director	Name of related party	Nature of relationship	Details of transactions	£
Timothy Barker	The Monnaie Fellowship Trust LBG	Director of the Company and Trustee of the Charity.	Grant for Accessible Pathway. Mr Barker removed himself from all discussion around the grant application and decisions.	2,500
Timothy Barker	Priaulx Library	Ex-Officio member of the Council	Grant for digitalisation programme. Mr Barker removed himself from all discussion around the grant application and decisions.	12,000
Rachel Copeland	The Health Improvement Commission for Guernsey and Alderney LBG	Board Director	Health Improvement Commission grant of £152,223 was awarded in 2022 as a major grant to operate the Bailiwick Social Prescribing pilot scheme. Mrs Copeland removed herself from all discussion around	152,223

			the grant application and decisions	
Rachel Copeland	Choices LBG	Board Director	Choices grant of £5,921 was awarded in 2022 as a small grant in respect of telephony and office refurbishment. Mrs Copeland removed herself from all discussion around the grant application and decisions	5,921
Andrew Ozanne	Grow Limited LBG	Completed the Grow Limited LBG planning application.	Grow Limited was awarded a major grant in 2022 for £200,250 and applied for a small grant in 2022 but was unsuccessful. Mr Ozanne removed himself from all discussion around the grant applications and decisions.	200,250
Andrew Ozanne	Guernsey Community Savings	Involved in the setup of Guernsey Community Savings. Creative Learning in Prison (of which Mr Ozanne is a director) pay for their services.	Guernsey Community Savings was awarded a major grant in 2022 and applied for a small grant in 2022 but was unsuccessful. Mr Ozanne removed himself from all discussion around the grant applications and decisions.	59,975

Nil returns were received in respect of Bethan Haines, Stephen Jones OBE, Steven Wakelin, and Sadie Siviter de Paucar.



## **To the Directors of Social Investment Fund LBG**

### **Purpose of this Agreed-Upon Procedure Report**

Our report is solely for the purpose of assisting the Board of Directors in gaining comfort over specific financial statement line items as detailed in the report. This report is intended solely for the Board of Directors and should not be used or relied upon by any other parties.

### **Responsibilities of the Engaging Party**

The Directors have acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Directors (also the Responsible Party) is responsible for the subject matter on which the agreed-upon procedures are performed.

### **Practitioner's Responsibility**

We have conducted the agreed-upon procedures engagement in accordance with International Standard on Related Services (ISRS) 4400 (Revised), *Agreed-Upon Procedure Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with Directors, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, or had we performed an audit or review of the financial statements in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

### **Professional Ethics and Quality Control**

We have complied with the ethical requirements in The International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA") (the "Code"). For the purpose of this engagement, there are no independence requirements with which we are required to comply.

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Service Engagements*, and accordingly, maintains a comprehensive system of quality controls including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

### Procedures and Findings

We have performed the procedures described below, which we agreed upon with Management in the terms and engagement letter dated 10th March 2023 to gain comfort over the following line items in the financial statements.

	<b>Procedures</b>	<b>Findings</b>
1	Agreed year end bank balances to the Social Investment Fund SAP system extract from the States of Guernsey records.	No errors or discrepancies found.
3	Reviewed all sundry debtors and prepayments and agreed to supporting documentation.	No errors or discrepancies found.
4	Accounts Payable – Review post year end payments for additional liabilities.	No additional liabilities found.
5	Reviewed all other creditors and accruals and agreed to supporting documentation.	No errors or discrepancies found.
7	Agreed a sample of 5 income transactions to supporting documentation.	No errors or discrepancies found.
8	Agreed a sample of 5 grants awarded to supporting documentation.	No errors or discrepancies found.
9	Agreed a sample of 5 expenses to supporting documentation and checked authorised in line with internal policies.	No errors or discrepancies found.
10	Analytically reviewed income and expenses and obtained sufficient explanation for all variances in excess of 10%.	We obtained appropriate and sufficient explanation for all variances in excess of 10%.



11	Reviewed general ledger for journal entries posted at 31 December 2022 and agreed to supporting documentation.	No errors or discrepancies found.
	<b>Additional procedures agreed after Letter of Engagement signed</b>	
1	Agreed investments to Ravenscroft statement of investment balances.	No errors or discrepancies found.
2	Agreed a sample of 5 grants committed payable within one year and 5 grants committed payable after one year to supporting documentation.	All agreed with the exception of two agreements totaling £190,000 which were in the process of being finalised.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose by any other parties. This report relates only to the accounts and items specified above and does not extend to the financial statements of the Company, taken as a whole.

*Grant Thornton Limited*

Grant Thornton Limited  
Chartered Accountants  
St Peter Port, Guernsey

Date: *14th April 2023*