

# Social Investment Fund LBG

## Annual Report and Financial Statements for the year ended 31 December 2025

## **Financial Statements for the year ended 31 December 2025**

|          | <b>Contents</b>                               | <b>Page</b> |
|----------|-----------------------------------------------|-------------|
| <b>1</b> | <b>Company Information</b>                    | <b>3</b>    |
| <b>2</b> | <b>Directors' Report</b>                      | <b>5</b>    |
| <b>3</b> | <b>Statement of Income and Retained Funds</b> | <b>7</b>    |
| <b>4</b> | <b>Balance Sheet</b>                          | <b>8</b>    |
| <b>5</b> | <b>Notes to the Financial Statements</b>      | <b>9</b>    |
| <b>6</b> | <b>Agreed Upon Procedures Report</b>          | <b>21</b>   |

## Company Information

|                                         |                                                                                                                                                                                                                                                                                 |
|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name:                                   | Social Investment Fund LBG                                                                                                                                                                                                                                                      |
| Directors:                              | <p>The Very Reverend Timothy Barker – Chair (resigned 1 April 2026)</p> <p>Steve Sharman – Chair (appointed 1 April 2026)</p> <p>Bethan Haines – Treasurer</p> <p>Rachel Copeland BEM - Secretary</p> <p>Brent Homan</p> <p>Andrew Ozanne OBE</p> <p>Stephen Roberts</p>        |
| Company Secretary:                      | <p>Until 30<sup>th</sup> June 2025</p> <p>Beauvoir Trust Limited (“BTL”)</p> <p>From 1<sup>st</sup> July 2025</p> <p>Flexible Working Solutions Limited</p>                                                                                                                     |
| Lead Officer:                           | Sadie Siviter de Paucar                                                                                                                                                                                                                                                         |
| Company incorporated and registered in: | Guernsey                                                                                                                                                                                                                                                                        |
| Company Registration Number:            | 67587                                                                                                                                                                                                                                                                           |
| Charity Registration Number:            | CH638                                                                                                                                                                                                                                                                           |
| Registered Office:                      | <p>Until 30<sup>th</sup> June 2025</p> <p>2nd Floor,<br/>Lefebvre Place<br/>Lefebvre Street<br/>St Peter Port<br/>Guernsey<br/>GY1 2JP</p> <p>From 1<sup>st</sup> July 2025</p> <p>Sir Charles Frossard House<br/>La Charroterie<br/>St Peter Port<br/>Guernsey<br/>GY1 1FH</p> |

## Company Information (continued)

Website: [sif.gg](http://sif.gg)

Email: [Sadie.siviterdepaucar@gov.gg](mailto:Sadie.siviterdepaucar@gov.gg)

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 2025.

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 of Guernsey services, and 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 7.

### **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.

### **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.

Steve Sharman  
Director, on behalf of the Board



Bethan Haines  
Director, on behalf of the Board



Date: 13 July 2026

Date: 13 July 2026

## Statement of Income and Retained Funds For the year ended 31 December 2025

|                                             | Note | 2025<br>£        | 2024<br>£        |
|---------------------------------------------|------|------------------|------------------|
| <b>Incoming resources</b>                   |      |                  |                  |
| Contribution from Channel Islands Lottery   |      | 751,985          | 1,131,954        |
| Contribution from Guernsey Probate Registry |      | 1,450,000        | 1,150,000        |
| Contributions Courts Security               |      | -                | 591,711          |
| Contribution from Seized Assets Fund        |      | 266,190          | 86,899           |
| Donations                                   |      | 10,017           | 2,100            |
| Investment Income                           |      | 189,582          | 156,401          |
|                                             |      | <u>2,667,774</u> | <u>3,119,065</u> |
| <b>Resources expended</b>                   |      |                  |                  |
| <b>General expenses</b>                     |      |                  |                  |
| Administration costs                        |      | 103,831          | 114,564          |
| IT software charges                         |      | 7,079            | 6,887            |
| Legal fees                                  |      | 2,250            | 2,500            |
| Accountancy fees                            |      | 4,150            | 3,850            |
| Miscellaneous                               |      | 4,395            | 3,222            |
|                                             |      | <u>121,705</u>   | <u>131,023</u>   |
| <b>Charitable activities</b>                |      |                  |                  |
| Grants                                      | 4    | 1,400,901        | 893,127          |
|                                             |      | <u>1,522,606</u> | <u>1,024,150</u> |
| <b>Total resources expended</b>             |      |                  |                  |
|                                             |      | <u>1,522,606</u> | <u>1,024,150</u> |
| <b>Other Comprehensive income</b>           |      |                  |                  |
| Gain on investment                          |      | 149,600          | 160,556          |
|                                             |      | <u>1,294,768</u> | <u>2,255,471</u> |
| <b>Net incoming resources</b>               |      |                  |                  |
|                                             |      | <u>1,294,768</u> | <u>2,255,471</u> |
| <b>Reconciliation of funds:</b>             |      |                  |                  |
| Total funds brought forward                 |      | 7,079,427        | 4,823,956        |
| Net incoming resources for the year         |      | 1,294,768        | 2,255,471        |
| Total funds carried forward                 |      | <u>8,374,195</u> | <u>7,079,427</u> |

The notes on pages 9 to 20 form an integral part of these financial statements.

## Balance Sheet

### As at 31 December 2025

|                                                        | Note | 2025<br>£        | 2024<br>£        |
|--------------------------------------------------------|------|------------------|------------------|
| <b>Current assets</b>                                  |      |                  |                  |
| Balances held with States of Guernsey                  |      | 5,928,391        | 4,828,224        |
| Investments                                            | 5    | 3,455,422        | 3,309,150        |
| Prepayments                                            |      | 6,627            | 5,463            |
|                                                        |      | <u>9,390,440</u> | <u>8,142,837</u> |
| <b>Creditors - amounts falling due within one year</b> |      |                  |                  |
| Funds committed and other creditors                    | 6    | (832,238)        | (889,202)        |
|                                                        |      | <u>8,558,202</u> | <u>7,253,635</u> |
| <b>Net currents assets</b>                             |      |                  |                  |
|                                                        |      | <u>8,558,202</u> | <u>7,253,635</u> |
| <b>Creditors - amounts falling due after one year</b>  |      |                  |                  |
| Funds committed and other creditors                    | 7    | (184,007)        | (174,208)        |
|                                                        |      | <u>8,374,195</u> | <u>7,079,427</u> |
| <b>Net assets</b>                                      |      |                  |                  |
|                                                        |      | <u>8,374,195</u> | <u>7,079,427</u> |
| <b>Financed by:</b>                                    |      |                  |                  |
| Total funds                                            |      | <u>8,374,195</u> | <u>7,079,427</u> |

The notes on pages 9 to 20 form an integral part of these financial statements.

These financial statements were approved by the Board on 10 July 2026 and signed on its behalf by:

Steve Sharman  
Director, on behalf of the Board



Bethan Haines  
Director, on behalf of the Board



Date: 13 July 2026

Date: 13 July 2026

## **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 objects of the Company are to provide financial support and guidance to charitable organisations, non-profit organisations, States of Guernsey services, 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 strategic plan (as amended or replaced from time to time by 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: Grants

|                               | Organisation/<br>Group                  | For                                                                                                     | Agreed<br>amount |
|-------------------------------|-----------------------------------------|---------------------------------------------------------------------------------------------------------|------------------|
| <b>MAJOR GRANTS PROGRAMME</b> |                                         |                                                                                                         |                  |
| 1                             | Alderney Football Association           | The construction of an all-weather astro turf pitch                                                     | £50,000          |
| 2                             | Relate Guernsey                         | Towards management salary costs for 2 years                                                             | £61,500          |
| 3                             | Styx Centre                             | Redevelopment project - towards laying of car park grid force in field                                  | £50,000          |
| 4                             | Bailiwick of Guernsey Scout Association | Towards the re-wiring of Rue Mainguy hostel and two outbuildings (Tent 55 & Green Shed)                 | £25,500          |
| 5                             | Guernsey Chest & Heart LBG              | Towards core current running costs for 3 years                                                          | £150,000         |
| 6                             | Carers Gsy                              | Towards management salary costs for 2 years                                                             | £110,000         |
| 7                             | The Village at Le Murier                | Towards the construction of the Village cabins and/or groundworks                                       | £100,000         |
| 8                             | Health Connections                      | Towards the salaries of transport coordinators and software system for the next 12 months               | £49,471          |
| 9                             | Headway Guernsey                        | Towards salary costs of the Activities Co-ordinator for 2 years                                         | £46,262          |
| 10                            | Les Bourgs Hospice                      | Towards costs of the phased programme of succession planning - contribution to staff costs over 2 years | £100,000         |
| 11                            | Guernsey Sports Commission              | Towards running costs for 'On Your Marks' school holidays sports programme for 3 years 2026-2028        | £103,102         |

|                                           | Organisation/<br>Group            | For                                                                                                                                                                          | Agreed<br>amount  |
|-------------------------------------------|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| 12                                        | Health Improvement Commission     | Stop Smoking in Pregnancy Incentivisation Programme                                                                                                                          | £31,000           |
| 13                                        | Association of Guernsey Charities | Towards salary and premises costs for 2026                                                                                                                                   | £38,808           |
| 14                                        | The Lihou Charity LBG             | Towards support for the Warden's salary for 2 years                                                                                                                          | £52,500           |
| 15                                        | Liberate                          | Towards salary costs for the Communications Manager for one year                                                                                                             | £16,380           |
| 16                                        | Guernsey Mind                     | Towards salary and running costs for Workplace Wellbeing and Communications for one year                                                                                     | £93,516           |
| 17                                        | St Anne's Preschool Playgroup     | Towards phase 1 of the development project: baby room; carpets and self-leveller; storage; outdoor classroom; project coordination.                                          | £16,038           |
| 18                                        | Independence                      | Towards the costs and continued professional development of providing a service for at risk and problem gamblers, their families and affected others for a period of 3 years | £46,524           |
| <b>TOTAL MAJOR GRANTS FUNDING AWARDED</b> |                                   |                                                                                                                                                                              | <b>£1,140,601</b> |
| <b>SMALL GRANTS PROGRAMME</b>             |                                   |                                                                                                                                                                              |                   |
| 1                                         | Alderney Football Association     | Coach training (incl. UEFA course, first aid and safeguarding), transport and accommodation to attend courses in Guernsey                                                    | £6,975            |
| 2                                         | Guernsey Counselling Service      | 1 year rent costs for new premises and contribution to refurbishment costs                                                                                                   | £9,500            |
| 3                                         | Guernsey Netball Association      | Towards the costs of facilitating new sessions for those wishing to return to the sport                                                                                      | £11,040           |
| 4                                         | Guernsey Street Festival          | Towards UK acts and associated travel costs for 2025                                                                                                                         | £14,280           |

|    | Organisation/<br>Group                                          | For                                                                                                         | Agreed<br>amount |
|----|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|------------------|
| 5  | Little Buttons Pre School                                       | Towards rental costs                                                                                        | £15,000          |
| 6  | Sark Art Gallery and Museum                                     | Toward equipment, furniture<br>and staff costs                                                              | £7,400           |
| 7  | St Anne's Preschool Playgroup                                   | Costs to support the 2025<br>summer school                                                                  | £9,800           |
| 8  | The Parish Church of St Anne, Alderney                          | Towards costs of establishing the<br>Alderney Community Food<br>Support Initiative                          | £10,000          |
| 9  | Wheels for You                                                  | Towards pilot role of part-time<br>Programme coordinator salary<br>for 1 year and an Easy Rider<br>Tricycle | £14,107          |
| 10 | Guernsey Arthritis Care                                         | Specialist Exercise Sessions for<br>one year                                                                | £7,700           |
| 11 | Le Platon Home LBG                                              | Tovertafel Sensory Table                                                                                    | £7,995           |
| 12 | Choices                                                         | Towards an online booking<br>system pilot programme for one<br>year                                         | £12,500          |
| 13 | The Guernsey Botanical Trust LBG                                | Smart Screen TV, wall stand and<br>fitting for education centre                                             | £5,161           |
| 14 | Guernsey Caring for Ex-Offenders                                | Costs of a kitchen extension to<br>increase lunch offer and offer<br>basic cooking courses to clients       | £6,371           |
| 15 | Floral Guernsey Foundation                                      | Towards costs of the Bailiwick<br>floral Community Competition &<br>Community Awards                        | £10,000          |
| 16 | Guernsey Sports Commission in<br>partnership with Sarnia Legacy | Towards monthly hall rental for<br>Sarnia Legacy activities                                                 | £2,400           |
| 17 | The Guernsey Sylvans Sports Club LBG                            | New goals and nettings for minis<br>section                                                                 | £2,000           |
| 18 | The Alderney Week Trust                                         | Costs towards folding tables and<br>chairs                                                                  | £5,000           |
| 19 | Guernsey Rugby Academy LBG                                      | Towards annual costs of facilities<br>used for weekly training sessions                                     | £7,000           |
| 20 | Guernsey Dynamics Football Club                                 | Towards annual facility hire,<br>equipment, kit and operating<br>costs                                      | £3,500           |
| 21 | Guille-Allès Library                                            | Towards one study pod                                                                                       | £5,000           |

|    | Organisation/<br>Group                                     | For                                                                                                                                                                                                                                    | Agreed<br>amount |
|----|------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| 22 | Guernsey Sailing Trust LBG                                 | Towards 1 year of Sailability programme costs                                                                                                                                                                                          | £7,500           |
| 23 | Royal Guernsey Light Infantry Charitable Trust             | Towards costs for assisting some students to attend a school exchange trip to Les Masnieres: travel costs, accommodation and food                                                                                                      | £7,000           |
| 24 | Guernsey Sports Commission in partnership with Up Climbing | Community Climbing Project with Up Climbing: towards free sessions for 3-5 year olds (EYFS and Key Stage 1), additional staffing, transportation subsidy (if required) and free sessions for Neurodivergent and SEND individuals       | £10,000          |
| 25 | Guernsey Amalgamated Boxing Club                           | Towards level 1, level 2 & Parkinson coaching courses                                                                                                                                                                                  | £15,000          |
| 26 | Guernsey Street Festival                                   | Towards UK acts and associated travel costs for 2026                                                                                                                                                                                   | £5,000           |
| 27 | Liberate                                                   | Towards event costs for a play about David Robilliard's life and death                                                                                                                                                                 | £2,000           |
| 28 | Sark Art Gallery & Museum                                  | Towards framing, window replacement, heater, storage racks, cabinets, blinds, shelves/decoration and shipping costs for storage room                                                                                                   | £4,300           |
| 29 | Guernsey Arts Commission                                   | Year of the Normans 2027 project: to fund artistic workshops & Facilitation Lead Artist Educator, visiting Normandy artist, materials, mini exhibition & launch                                                                        | £5,700           |
| 30 | Guernsey Football Club                                     | To support the welfare of girls and women within football via the GFC Women's and Girl's Pathway: towards medical/first aid training, welfare and safeguarding training, medical equipment, kit bags, supplements, tape and time costs | £5,000           |
| 31 | Alderney Amateur Boxing Club                               | Towards Level 1 and Level 2 coaching course costs                                                                                                                                                                                      | £6,180           |

|                                           | Organisation/<br>Group                     | For                                                                                                                                                  | Agreed<br>amount  |
|-------------------------------------------|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| 32                                        | Royal Commonwealth Society                 | Contribution towards the costs of the 2026 Guernsey Commonwealth Carnival Parade                                                                     | £5,000            |
| 33                                        | Youth Commission for Guernsey and Alderney | Play scheme sessional staff for Christmas 2025, February 2026 and Easter 2026, and Specialised Activities, Sports Commission, Arts, Music & Movement | £15,000           |
| 34                                        | Guernsey Counselling Service               | Towards client initial assessment fees for 2026                                                                                                      | £5,000            |
| 35                                        | The Royal Connaught Residential Home Ltd   | Towards the provision of 24-hour domiciliary respite care                                                                                            | £14,880           |
| 36                                        | Rock Community Church LBG                  | Towards RockTots sessions and equipment                                                                                                              | £3,480            |
| 37                                        | Les Cotils                                 | Towards 3 placements on the 'Supported Employment Scheme'                                                                                            | £15,000           |
| <b>TOTAL SMALL GRANTS FUNDING AWARDED</b> |                                            |                                                                                                                                                      | <b>£298,769</b>   |
| <b>TOTAL FUNDING AWARDED</b>              |                                            |                                                                                                                                                      | <b>£1,439,370</b> |

During 2025 grants totalling £28,469 were withdrawn or returned to the Social Investment Fund. An additional £10,000 was sent to Guernsey Community Foundation as part of the small grants funding which was not utilised and has been returned in 2025.

## Note 5: Investments

|                                            | 2025             | 2024             |
|--------------------------------------------|------------------|------------------|
|                                            | £                | £                |
| Call Accounts                              | 70,044           | 265,445          |
| Certificates of Deposit                    | 3,350,000        | 3,000,000        |
| Interest Purchased                         | -                | 265              |
| <b>Short term deposits at cost</b>         | <b>3,420,044</b> | <b>3,265,710</b> |
| Realised gain on investment                | 35,507           | 30,912           |
| Unrealised gain/(loss) on investment       | (129)            | 12,528           |
| <b>Short term deposits at market value</b> | <b>3,455,422</b> | <b>3,309,150</b> |

Investments represent a portfolio of call accounts and certificates of deposit managed by Titan Wealth (CI) Limited. 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 2025 was £3,455,422 (2024: £3,309,150), equating to the market value yield on the cash-based portfolio. This reflects an unrealised investment loss of £129 (2024: gain of £12,528), included in the Statement of Income and Retained Funds.

The investment gain consists of £4,979 of accrued interest gains, a £121 unrealised capital gain on the investment portfolio, together with an increase in the market value of the certificates of deposit £144,500.

Fees charged for investment management services accrue daily. Investment management fees of £3,328 are included within miscellaneous expenditure in the Statement of Income and Retained Funds.

**Note 6: Funds committed and other creditors: Payable within one year**

|                                          | 2025           | 2024           |
|------------------------------------------|----------------|----------------|
|                                          | £              | £              |
| Due to Citizens Advice Guernsey          | 79,380         | 75,180         |
| Due to Grow Limited                      | -              | 44,500         |
| Due to Lihou Charitable Trust            | 30,000         | -              |
| Due to St John                           | 45,000         | 45,000         |
| Due to Liberate                          | 16,380         | -              |
| Due to Safer                             | -              | 43,000         |
| Due to Action for Children               | 35,000         | 35,000         |
| Due to Guernsey Mencap                   | -              | 17,000         |
| Due to Guernsey Nature Commission        | -              | 50,000         |
| Due to Guernsey Sports Commission        | 59,456         | 40,690         |
| Due to Go LBG                            | 17,828         | 25,468         |
| Due to Guernsey Conservation Volunteers  | 16,000         | 16,000         |
| Due to Guernsey Arts Commission          | -              | 20,000         |
| Due to Victim Support & Witness Service  | -              | 31,352         |
| Due to Guernsey Velo Club                | 50,000         | 50,000         |
| Due to Association of Guernsey Charities | 38,808         | 35,000         |
| Due to Guernsey Community Savings        | -              | 13,450         |
| Due to Guernsey Adult Literacy Project   | 35,000         | 70,000         |
| Due to Autism Guernsey                   | -              | 67,471         |
| Due to Guernsey Alzheimer's Association  | -              | 52,000         |
| Due to Alderney Wildlife Trust           | -              | 45,500         |
| Due to Trauma Recovery Centre            | -              | 71,691         |
| Due to Friends of Citizens Advice        | -              | 37,000         |
| Due to Alderney Football Association     | 50,000         | -              |
| Due to Relate Guernsey                   | 31,500         | -              |
| Due to Guernsey Chest & Heart LBG        | 60,000         | -              |
| Due to Carers Guernsey                   | 55,000         | -              |
| Due to Headway Guernsey                  | 23,473         | -              |
| Due to Les Bourgs Hospice                | 50,000         | -              |
| Due to Health Improvement Commission     | 10,333         | -              |
| Due to Guernsey Mind                     | 83,337         | -              |
| Due to St Anne's Preschool Playgroup     | 16,038         | -              |
| Due to Independence                      | 15,508         | -              |
| Due to The Alderney Week Trust           | 5,000          | -              |
| Royal Commonwealth Society               | 5,000          | -              |
| Other Creditors                          | 4,197          | 3,900          |
|                                          | <u>832,238</u> | <u>889,202</u> |

**Note 7: Funds committed and other creditors: Payable after more than one year**

|                                             | 2025           | 2024           |
|---------------------------------------------|----------------|----------------|
|                                             | £              | £              |
| <b>Creditors falling due after one year</b> |                |                |
| Due to Citizens Advice Guernsey             | -              | 79,380         |
| Due to St John                              | -              | 45,000         |
| Due to Go LBG                               | -              | 17,828         |
| Due to Guernsey Conservation Volunteers     | 16,000         | 32,000         |
| Due to Guernsey Chest & Heart LBG           | 30,000         | -              |
| Due to Health Improvement Commission        | 20,666         | -              |
| Due to Guernsey Sports Commission           | 53,646         | -              |
| Due to The Lihou Charity LBG                | 22,500         | -              |
| Due to Guernsey Mind                        | 10,179         | -              |
| Due to Independence                         | 31,016         | -              |
|                                             | <u>184,007</u> | <u>174,208</u> |

**Note 8: 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 2025 the Company had one member. The Company's Memorandum of Incorporation does not stipulate a maximum number of members.

**Note 9: 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 10: 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                                                                                                                                                                                                                | £      |
|------------------|--------------------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| Bethan Haines    | Guernsey Rugby Academy LBG                                   | Chair                                                                     | Towards annual costs of facilities used for weekly training sessions                                                                                                                                                                   | 7,000  |
| Stephen Sharman  | Guernsey Netball Association                                 | Employee of GSC and the organisations mentioned come under our governance | Towards the costs of facilitating new sessions for those wishing to return to the sport                                                                                                                                                | 11,040 |
| Stephen Sharman  | Guernsey Sailing Trust                                       | Employee of GSC and the organisations mentioned come under our governance | Towards 1 year of Sailability programme costs                                                                                                                                                                                          | 7,500  |
| Stephen Sharman  | Guernsey Sports Commission in partnership with Up Climbing   | Employee of GSC and the organisations mentioned come under our governance | Community Climbing Project with Up Climbing: towards free sessions for 3-5 year olds (EYFS and Key Stage 1), additional staffing, transportation subsidy (if required) and free sessions for Neurodivergent and SEND individuals       | 10,000 |
| Stephen Sharman  | Guernsey Football Club                                       | Employee of GSC and the organisations mentioned come under our governance | To support the welfare of girls and women within football via the GFC Women's and Girl's Pathway: towards medical/first aid training, welfare and safeguarding training, medical equipment, kit bags, supplements, tape and time costs | 5,000  |
| Stephen Sharman  | Guernsey Amalgamated Boxing Club                             | Employee of GSC and the organisations mentioned come under our governance | Towards level 1, level 2 & Parkinson coaching courses                                                                                                                                                                                  | 15,000 |
| Stephen Sharman  | Guernsey Rugby Academy LBG                                   | Employee of GSC and the organisations mentioned come under our governance | Towards annual costs of facilities used for weekly training sessions                                                                                                                                                                   | 7,000  |
| Stephen Sharman  | Guernsey Sports Commission in partnership with Sarnia Legacy | Employee of GSC and the organisations mentioned come under our governance | Towards monthly hall rental for Sarnia Legacy activities                                                                                                                                                                               | 2,400  |

|                 |                                    |                                                                                                                                                                                           |                                                                                                                           |         |
|-----------------|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|---------|
| Stephen Sharman | Alderney Football Association      | Employee of GSC and the organisations mentioned come under our governance                                                                                                                 | Coach training (incl. UEFA course, first aid and safeguarding), transport and accommodation to attend courses in Guernsey | 6,975   |
| Stephen Sharman | Alderney Amateur Boxing Club       | Employee of GSC and the organisations mentioned come under our governance                                                                                                                 | Towards Level 1 and Level 2 coaching course costs                                                                         | 6,180   |
| Stephen Sharman | Guernsey Dynamics Football Club    | Employee of GSC and the organisations mentioned come under our governance                                                                                                                 | Towards annual facility hire, equipment, kit and operating costs                                                          | 3,500   |
| Stephen Sharman | Alderney Football Association      | Employee of GSC and the organisations mentioned come under our governance                                                                                                                 | The construction of an all-weather astro turf pitch                                                                       | 50,000  |
| Stephen Sharman | Guernsey Sports Commission         | Employee of Guernsey Sports Commission                                                                                                                                                    | Towards running costs for 'On Your Marks' school holidays sports programme for 3 years 2026-2028                          | 103,102 |
| Rachel Copeland | Health Improvement Commission      | Board Member                                                                                                                                                                              | Stop Smoking in Pregnancy Incentivisation Programme                                                                       | 31,000  |
| Rachel Copeland | Les Cotils                         | Chair of Bright Beginnings which undertakes partnership work with Les Cotils on the Food for Families programme. Les Cotils supplies lunches at reduced rate to Bright Beginnings nursery | Towards 3 placements on the 'Supported Employment Scheme'                                                                 | 15,000  |
| Tim Barker      | Parish Church of St Anne, Alderney | The church is within his area of responsibility as Dean of Guernsey                                                                                                                       | Towards costs of establishing the Alderney Community Food Support Initiative                                              | 10,000  |

Nil returns were received in respect of Andrew Ozanne, Stephen Roberts, Brent Homan 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 distributed to, 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 10<sup>th</sup> March 2023 and addendum to the engagement letter dated 15<sup>th</sup> October 2024, to gain comfort over the following line items in the financial statements.

|   | Procedures                                                                                                                                                                     | Findings                                                                                            |
|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 1 | Agreed year end bank balances to confirmation of balance from States of Guernsey and reviewed pre and post year end transactions for over/under statement.                     | No errors or discrepancies found.                                                                   |
| 2 | Accounts receivable - Reviewed recoverability of debtors over 90 days by checking post year end receipts for income received.                                                  | No errors or discrepancies found, there are no accounts receivable balances as at 31 December 2025. |
| 3 | Reviewed all other debtors and prepayments and agree to supporting documentation.                                                                                              | No errors or discrepancies found.                                                                   |
| 4 | Accounts Payable — Reviewed for long overdue balances over 90 days or any credit balances and all post year-end payments over January and February for additional liabilities. | No additional liabilities found.                                                                    |
| 5 | Reviewed all other creditors and accruals and agreed to supporting documentation.                                                                                              | No errors or discrepancies found.                                                                   |
| 6 | Agreed a sample of 5 income transactions to supporting documentation.                                                                                                          | No errors or discrepancies found.                                                                   |

|                                                                       |                                                                                                                                                      |                                                                        |
|-----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|
| 7                                                                     | Agreed a sample of 5 grants awarded to supporting documentation and minutes and where appropriate, checked authorised in line with internal policies | No errors or discrepancies found.                                      |
| 8                                                                     | Agreed a sample of 5 expenses to supporting documentation and checked authorised in line with internal policies.                                     | No errors or discrepancies found.                                      |
| 9                                                                     | Analytically reviewed income and expenses and obtained sufficient explanation for all variances in excess of 10%.                                    | We obtained sufficient explanation for all variances in excess of 10%. |
| 10                                                                    | Reviewed general ledger for journal entries posted at 31 December 2025 and agreed to supporting documentation.                                       | No errors or discrepancies found.                                      |
| <b>Additional procedures agreed after Letter of Engagement signed</b> |                                                                                                                                                      |                                                                        |
| 11                                                                    | Agreed investments to Ravenscroft statement of investment balances.                                                                                  | No errors or discrepancies found.                                      |
| 12                                                                    | Agreed a sample of 5 grants committed payable within one year and 5 grants committed payable after one year to supporting documentation.             | No errors or discrepancies found.                                      |

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 or to be distributed to any other parties. This report relates only to the accounts and items specified above and does not extend to any financial statements of the Company, taken as a whole.

*Grant Thornton Limited*

Grant Thornton Limited  
Chartered Accountants  
St Peter Port, Guernsey

Date: 7 July 2026