

Social Investment Fund LBG

Annual Report and Financial Statements for the year ended 31 December 2024

Financial Statements for the year ended 31 December 2024

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Company Information

Name:	Social Investment Fund LBG
Directors:	<p>The Very Reverend Timothy Barker - Chair Bethan Haines – Treasurer Rachel Copeland BEM - Secretary</p> <p>Brent Homan (appointed 2 May 2024) Andrew Ozanne OBE Stephen Roberts (appointed 2 May 2024) Steve Sharman (appointed 2 May 2024) Steven Wakelin (resigned 2 May 2024)</p>
Company Secretary:	<p>Until 30th June 2025 Beauvoir Trust Limited (“BTL”)</p> <p>From 1st July 2025 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 30th June 2025 2nd Floor, Lefebvre Place Lefebvre Street St Peter Port Guernsey GY1 2JP</p> <p>From 1st July 2025 Sir Charles Frossard House La Charroterie St Peter Port Guernsey GY1 1FH</p>

Company Information (continued)

Website: sif.gg

Email: 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 2024.

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

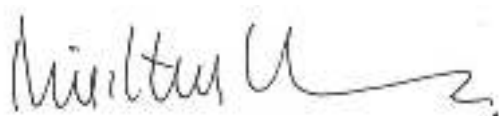
The Directors have considered the Company's cash flows for the forthcoming accounting period and believe that the Company has sufficient resources to continue in operation for at least the next 12 months and, consequently, these financial statements have been prepared on the going concern basis.

Post balance sheet events

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

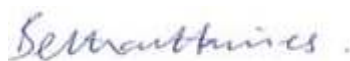
This report was approved by the Board and signed on its behalf.

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

A handwritten signature in dark ink, appearing to read 'Timothy Barker', is written over a light blue horizontal line.

Date: 02 September 2025

Bethan Haines
Director, on behalf of the Board

A handwritten signature in dark ink, appearing to read 'Bethan Haines', is written over a light blue horizontal line.

Date: 02 September 2025

Statement of Income and Retained Funds For the year ended 31 December 2024

	Note	2024 £	2023 £
Incoming resources			
Channel Islands Lottery		1,131,954	867,367
Guernsey Probate Registry		1,150,000	430,000
States of Guernsey (Courts Security)		591,711	0
Seized Assets Fund		86,899	30,801
Donations		2,100	2,060
Investment Income		156,401	120,098
		<u>3,119,065</u>	<u>1,450,326</u>
Resources expended			
General expenses			
Administration costs		114,564	84,704
IT software charges		6,887	6,719
Legal fees		2,500	2,560
Accountancy fees		3,850	3,850
Miscellaneous		3,222	2,913
		<u>131,023</u>	<u>100,746</u>
Charitable activities			
Grants	4	893,127	1,304,796
		<u>1,024,150</u>	<u>1,405,542</u>
Total resources expended			
		<u>1,024,150</u>	<u>1,405,542</u>
Other Comprehensive income			
Gain on investment		160,556	146,196
		<u>2,255,471</u>	<u>190,980</u>
Net incoming resources			
		<u>2,255,471</u>	<u>190,980</u>
Reconciliation of funds:			
Total funds brought forward		4,823,956	4,632,976
Net incoming resources for the year		2,255,471	190,980
Total funds carried forward		<u>7,079,427</u>	<u>4,823,956</u>

The notes on pages 9 to 19 form an integral part of these financial statements.

Balance Sheet

As at 31 December 2024

	Note	2024 £	2023 £
Current assets			
Balances held with States of Guernsey		4,828,224	3,138,284
Investments	5	3,309,150	3,151,563
Prepayments		5,463	5,304
		<u>8,142,837</u>	<u>6,295,151</u>
Creditors - amounts falling due within one year			
Funds committed and other creditors	6	(889,202)	(917,541)
		<u>7,253,635</u>	<u>5,377,610</u>
Creditors - amounts falling due after one year			
Funds committed and other creditors	7	(174,208)	(553,654)
		<u>7,079,427</u>	<u>4,823,956</u>
Net assets			
Financed by:			
Total funds		<u>7,079,427</u>	<u>4,823,956</u>

The notes on pages 9 to 19 form an integral part of these financial statements.


These financial statements were approved by the Board on 28 August 2025 and signed on its behalf by:

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



Date: 02 September 2025

Bethan Haines
Director, on behalf of the Board



Date: 02 September 2025

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 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.

Funding Allocation

SIF's funding allocation policy takes a prudent approach which allows for the allocation of reserves over a five-year term in order to give confidence and certainty to the Bailiwick's third sector over the sustainability of SIF's grant funding. SIF does not aim to build up reserves but rather to allocate them sensibly. SIF does not assume anything for future years' receipts of funding to ensure the board is spending within its means.

The amount available for funding to the charitable sector will be calculated each year based on the level of reserves taking into account (a) receipts in the previous year and (b) grants committed in the previous year (whether paid or committed for future years). This ensures that there is always certainty of funding for the sector over a further five years.

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/ Group	For	Agreed amount
MAJOR GRANTS PROGRAMME			
1	Citizens Advice Guernsey	Towards management salary costs for 2 years	£154,560
2	Victor Hugo Centre	Towards salary costs for 1 year	£15,000
3	Guernsey Conservation Volunteers	Towards salary costs for 3 years	£48,000
4	Guernsey Velo Club	Towards the development of the Delancey pump track (design and build)	£50,000
5	St John	Towards management salary costs for 3 years	£130,000
6	Action for Children	Towards running costs for new training flats for 2 years	£70,000
7	Guille Allès Library	Towards the upgrade of the Library's study facilities: for the Hayward Room redecoration - to fund the new lighting, new carpet, and repainting of the room	£30,000
8	GO	Towards Logistics Service salary costs for 3 years	£75,411
9	Health Connections	Second grant - towards 6 months' salary costs for the Health Connections transport service	£21,243

	Organisation/ Group	For	Agreed amount
10	Health Connections	Third grant - towards 6 months' funding salary costs for the Health Connections transport service	£21,243
11	Ron Short Centre	Third grant towards a further 6 months' funding of current Ron Short transport service	£31,878
TOTAL MAJOR GRANTS FUNDING AWARDED			£647,335
SMALL GRANTS PROGRAMME			
1	Alderney Literary Trust	Air fares and accommodation for visiting authors	£10,000
2	Eisteddfod Guernsey LBG	Towards the completion of website development	£5,000
3	Guernsey Art Network	Towards costs of the 'Creativity Trolley' participatory arts programme at the PEH	£12,500
4	Guernsey Bereavement Services	50% of counsellor supervision costs	£7,137
5	Guernsey Child Contact Centre	Towards staffing costs and premises costs to fund a 6-month trial of increased services	£16,380
6	Les Cotils	Towards a chef for the community café for the pilot scheme of six months.	£20,000
7	SafetyNet Guernsey	10 training sessions for approx. 300 bar and venue staff in Guernsey, to become certified under the national 'Safe Place Project'	£12,500
8	Vazon Elim Church	Stainless Steel professional oven, delivery and installation	£3,900
9	Guernsey Sports Commission (for Up Climbing project)	Towards a Community Climbing Project with Up Climbing, tailored for early years children from 3-5 years, 6-7 years and individuals with special educational needs and disabilities (SEND): free sessions for 3-5 years, additional staffing for SEND sessions, free sessions	£10,000

	Organisation/ Group	For	Agreed amount
		for SEND individuals or groups and transportation subsidy	
10	Guernsey Disability Alliance	Towards running costs for 2025	£5,000
11	St Peter's Church	Heating, utilities and a contribution to food costs for community events	£9,000
12	Alderney Bird Observatory	Equipment related to NOCMIG technology	£4,998
13	GSPCA	Architect and construction group fees for the first stage of the 'Big Build' project	£15,000
14	Association of Guernsey Charities	Towards the costs of an upgraded website	£2,500
15	Alderney Rugby Football Union Club	Safeguarding, police checks, coaching, travel, insurance and equipment costs	£5,000
16	Guernsey Netball Association	Contribution to one year's salary costs of Guernsey Netball Development Officer	£10,000
17	Guernsey Sports Commission	Operational Costs for a Safeguarding and Welfare Task Force	£10,000
18	Guernsey Football Association Youth Council	Aztech soccer arena hire for fun football sessions	£3,120
19	Headway Guernsey	Rent for 2024 at the KGV	£10,000
20	Vive La Vallette	Towards costs of chair yoga sessions over 12 months	£6,000
21	Youth Commission – Guernsey Skateparks	Creation of a wooden skate park within the old swimming pool area of St Andrew's Primary	£14,403
22	Bowmen of Guernsey	Provision of a concrete foundation for the new equipment store	£12,500
23	Elizabeth College	Improved drainage at the Memorial Field, as part of the development of the sporting facilities used by hockey, rugby, cricket and football clubs	£25,000
24	Alderney Bird Observatory	Equipment, storm petrel and Continuous Effort Scheme projects	£6,000

	Organisation/ Group	For	Agreed amount
25	Priaulx Library	Project support/admin for the digitisation programme	£7,250
TOTAL SMALL GRANTS FUNDING AWARDED			£243,188
TOTAL FUNDING AWARDED			£890,523

During 2024 grants totalling £7,396 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

	2024	2023
	£	£
Call Accounts	265,445	112,568
Certificates of Deposit	3,000,000	3,000,000
Interest Purchased	265	-
Short term deposits at cost	3,265,710	3,112,568
Realised gain on investment	30,912	35,915
Unrealised gain on investment	12,528	3,080
Short term deposits at market value	3,309,150	3,151,563

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 2024 was £3,309,150 (2023: £3,151,563), equating to the market value yield on the cash-based portfolio. This reflects an unrealised investment gain of £12,528 (2023: £3,080), included in the Statement of Income and Retained Funds.

The investment gain consists of £5,003 of accrued interest losses, a £3,331 unrealised capital loss on the investment portfolio, together with an increase in the market value of the certificates of deposit £169,154.

Fees charged for investment management services accrue daily. Investment management fees of £3,180 and bank charges of £55 are included within miscellaneous expenditure in the Statement of Income and Retained Funds.

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

	2024	2023
	£	£
Due to Citizens Advice Guernsey	75,180	-
Due to Youth Commission for Gsy & Alderney	-	100,000
Due to Art for Guernsey	-	35,000
Due to Grow Limited	44,500	66,750
Due to Guernsey Voluntary Service	-	21,435
Due to St James	-	35,000
Due to Lihou Charitable Trust	-	20,721
Due to St John	45,000	-
Due to Liberate	-	23,854
Due to Safer	43,000	42,000
Due to Action for Children	35,000	-
Due to Guernsey Mencap	17,000	16,200
Due to Guernsey Nature Commission	50,000	50,000
Due to Guernsey Cheshire Home	-	37,500
Due to Guernsey Sports Commission	40,690	38,800
Due to GO	25,468	-
Due to Guernsey Conservation Volunteers	16,000	-
Due to Guernsey Arts Commission	20,000	30,000
Due to Victim Support & Witness Service	31,352	31,352
Due to Guernsey Velo Club	50,000	-
Due to Association of Guernsey Charities	35,000	35,000
Due to Guernsey Community Savings	13,450	20,025
Due to Guernsey Adult Literacy Project	70,000	35,000
Due to Autism Guernsey	67,471	75,146
Due to Guernsey Alzheimer's Association	52,000	52,000
Due to Alderney Wildlife Trust	45,500	45,500
Due to Trauma Recovery Centre	71,691	33,530
Due to Friends of Citizens Advice	37,000	37,000
Due to Ron Short Centre	-	31,878
Other Creditors	3,900	3,850
	889,202	917,541

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

	2024	2023
	£	£
Creditors falling due after one year		
Due to Citizens Advice Guernsey	79,380	-
Due to St John	45,000	-
Due to Grow Limited	-	44,500
Due to GO	17,828	-
Due to Guernsey Conservation Volunteers	32,000	-
Due to Safer	-	43,000
Due to Guernsey Mencap	-	17,000
Due to Guernsey Sports Commission	-	40,690
Due to Guernsey Arts Commission	-	20,000
Due to Victim Support & Witness Service	-	31,352
Due to Association of Guernsey Charities	-	35,000
Due to Guernsey Community Savings	-	13,450
Due to Guernsey Adult Literacy Project	-	35,000
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
	<u>174,208</u>	<u>553,654</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 2024 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	£
T R Barker	Elizabeth College	Chair of the directors of Elizabeth College	Improved drainage at the Memorial Field, as part of the development of the sporting facilities used by hockey, rugby, cricket and football clubs	25,000
T R Barker	Priaulx Library	Member of the Council of the Priaulx Library	Project support/ admin for the digitisation programme	7,250
T R Barker	Parish church of St Pierre du Bois	Dean of Guernsey; the parish is within Dean's area of responsibility	Heating, utilities and a contribution to food costs for community events	9,000
T R Barker	Citizens Advice Guernsey	Spouse, Mrs Judith A Barker, is an employee of, and volunteer for, Citizens Advice Guernsey	Towards management salary costs for 2 years	154,560
S Sharman	Guernsey Netball Association	Relationship Director of the Guernsey Sports Commission	Contribution to one year's salary costs of Guernsey Netball Development Officer	10,000
S Sharman	Guernsey Sports Commission	Relationship Director of the Guernsey Sports Commission	Operational Costs for a Safeguarding and Welfare Task Force	10,000
S Sharman	Guernsey Football Association Youth Council	Director of the GFA	Aztech soccer arena hire for fun football sessions	3,120
S Sharman	Vive La Vallette	Member of the VLV Charity Committee and volunteer	Towards costs of chair yoga sessions over 12 months	6,000
S Sharman	Bowmen of Guernsey	Relationship Director of the Guernsey Sports Commission	Provision of a concrete foundation for the new equipment store	12,500

S Sharman	Guernsey Sports Commission (for Up Climbing project)	Relationship Director of the Guernsey Sports Commission	Towards a Community Climbing Project with Up Climbing, tailored for early years children from 3-5 years, 6-7 years and individuals with special educational needs and disabilities (SEND): free sessions for 3-5 years, additional staffing for SEND sessions, free sessions for SEND individuals or groups and transportation subsidy	10,000
S Sharman	Guernsey Velo Club	Relationship Director of the Guernsey Sports Commission	Towards the development of the Delancey pump track (design and build)	50,000

Nil returns were received in respect of Bethan Haines, Steven Wakelin, Rachel Copeland, Andrew Ozanne, Stephen Roberts, Brent Homan and Sadie Siviter de Paucar.

To the Directors of Social Investment Fund LBG

Purpose of this Agreed-Up 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-Up 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 and addendum to the engagement letter dated 15th October 2024, to gain comfort over the following line items in the financial statements.

	Procedures	Findings
1	Agreed year end bank balances to bank statements and bank reconciliations 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.
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 2024 and agreed to supporting documentation.	No errors or discrepancies found.
Additional procedures agreed after Letter of Engagement signed		
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.	There were only 4 grants committed payable over one year. 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: 14 August 2025