

# **LLOYDS BANK FOUNDATION FOR THE CHANNEL ISLANDS**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS**

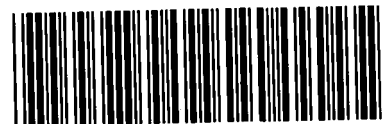
**2017**

**LLOYDS BANK FOUNDATION**  
for the Channel Islands



***Helping the Channel Islands Prosper***

TUESDAY



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17/07/2018

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COMPANIES HOUSE

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## **REFERENCE AND ADMINISTRATIVE DETAILS**

Registered Charity Number	327113
Company Limited by Guarantee	1971241
Registered office	Pentagon House 52-54 Southwark Street London SE1 1UN
Correspondence Address (UK)	Pentagon House 52-54 Southwark Street London SE1 1UN
Correspondence Address (CI)	Sarnia House Le Truchot St Peter Port Guernsey GY1 4EF
Email	<a href="mailto:JLePoidevin@lloydsbankfoundation.org.uk">JLePoidevin@lloydsbankfoundation.org.uk</a>
Website	<a href="http://www.lloydsbankfoundationci.org.uk">www.lloydsbankfoundationci.org.uk</a>
Bankers	Lloyds Bank International Limited 25 New Street St Helier Jersey JE4 8RG
Independent Auditors	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH

**REFERENCE AND ADMINISTRATIVE DETAILS (cont.)**

**TRUSTEES**

The Trustees who were in office during the year and up to the date of signing the financial statements were:

Kathryn Le Quesne	Chair
Michael Starkey	Vice Chair. From 6 July 2017
Sarah Bamford MBE	
Andrew Dann	
Timothy Cooke OBE	
Jurat David Hodgetts LVO	
Alison Le Feuvre	
John Henwood MBE	From 1 January 2017
Advocate Gavin Ferguson	From 10 July 2017
Advocate Simon Howitt	Retired 8 July 2017

Membership of Board Committees between 1 January 2017 and up to the date of signing the financial statements were:

**Audit & Investment Committee**

Andrew Dann	Chair
Timothy Cooke OBE	
Jurat David Hodgetts LVO	
Sarah Bamford MBE	

**Nomination Committee**

Kathryn Le Quesne	Chair
Alison Le Feuvre	From 6 July 2017
Timothy Cooke OBE	
Advocate Gavin Ferguson	From 9 November 2017

**Remuneration Committee**

Kathryn Le Quesne	Chair
Andrew Dann	
Michael Starkey	
Jurat David Hodgetts LVO	

**Executive Director**

Johanna Le Poidevin
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## **CHAIR'S REVIEW OF THE YEAR**

It gives me great pleasure to report on the activities of Lloyds Bank Foundation for the Channel Islands during 2017.

Providing financial help in the form of grants is the main focus of our work and we prefer to support charities which help disadvantaged people in our islands community; whether it be social, financial, mental or physical. As always over the last 33 years, the assistance we provide to local charities was much in demand during 2017 and we were both busy and productive. We approved 23 grants to charities in Jersey and Guernsey (which included Alderney) and they are detailed below.

The grants approved totalled £675,991 (2016: £703,753). This is a fairly small reduction in funding, compared with the previous year, and remains broadly in line with the level of grant giving agreed by Trustees whilst we receive the minimum funding guaranteed from Lloyds Banking Group. The banking industry in general has suffered since the global crisis of 2007-2008 and we greatly appreciate Lloyds' continued generosity in the face of continuing business pressures. We welcome Lloyds' success in weathering the storm and its return in 2017 to a fully private sector company. We also very much welcome the Bank's clear determination to continue to support its Foundations.

Our minimum annual funding guaranteed by the Bank is £460,500. In 2017 the Foundation's shareholding in Lloyds Banking Group was converted from limited voting shares into ordinary shares, which provided a windfall which boosted our overall financial position. Our reserves at the end of 2017 stood at £2,337,441 (2016: £817,907). We intend to continue to use our reserves cautiously to maintain an overall level of grants around £700,000.

Lloyds Banking Group staff in the Channel Islands have their own separate charitable activities and we are committed to match the funding they provide to local charities, pound for pound. In 2017 £37,167 (2016: £55,147) was committed to the matched giving scheme. I congratulate them on the charitable work they do.

Apart from providing financial help, the Board of the Foundation is looking at other ways in which we can support and strengthen local charities. Our seminars in January 2017 had the objective of 'Helping the Channel Islands Prosper' and focused on how to strengthen the charitable sector as a whole. We hosted over 150 charity representatives, States members and civil servants at two events.


Our seminars have traditionally given Channel Islands charities the opportunity to increase skills and to network and this will continue, using our close links with them to judge which learning would help them most.

We attach great importance to working in partnership and I believe we demonstrate this through our close links to local charities, with States representatives, with Lloyds Bank and its staff, and – more recently – with other significant trusts and foundations in both Jersey and Guernsey. I believe that by working together, we will achieve more for the vulnerable people we all want to help than if we worked without that dialogue.

I was sad to say farewell to Guernsey Trustee and deputy chair, Simon Howitt, who retired at the end of his six-year term. I am grateful to him for the support he provided to me as a newly-appointed chair. We have been fortunate in our appointment of a new Guernsey Trustee and welcome Gavin Ferguson to our Board.

It only remains for me to thank my fellow Trustees for the unstinting work they do to support the Foundation, and also our executive director, Johanna Le Poidevin, who has worked tirelessly for the Foundation. And also to thank all those who work with us to help those who are less fortunate than ourselves.

<b>Issue</b>	<b>No of Grants</b>	<b>Grants £</b>
Community Support	7	217,688
Health including Mental Health	6	180,363
Support for Children and Young People	3	88,660
Relationships including caring	2	51,800
Victim Support	2	48,710
Support for People with Disabilities	1	47,970
Training, employment and lifelong learning	1	25,500
Offenders / Ex-offenders	1	15,300
<b>Total Grants</b>	<b>23</b>	<b>675,991</b>



Katie Le Quesne  
Chair of Trustees

## **TRUSTEES' REPORT**

The Trustees, who are also Directors of the company, present their annual report and the audited financial statements for the year ended 31 December 2017, which have been prepared in accordance with "Accounting and Reporting by Charities Statement of Recommended Practice 2015", FRS 102, the Companies Act 2006, and the Charities Act 2011. The Trustees have taken into consideration the Charity Commission guidance on public benefit.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document and constitution**

The Lloyds Bank Foundation for the Channel Islands was incorporated under and is regulated by its Memorandum and Articles of Association dated 13 December 1985 (as altered by Special Resolution on 17 March 1999, 2 December 2013 and 25 March 2014) as a company registered in the United Kingdom and limited by guarantee.

#### **Structure of the Foundation**

Of the nine Trustees, there is equal representation from the two main Islands, plus the Chair. The names and roles of Trustees are provided on page 4 of this report.

The legal and accounting records are maintained in London. All administrative details are included on page 3.

#### **Recruitment, appointment, induction and training of Trustees**

The Trustees are appointed by the Board of Lloyds Banking Group plc on the recommendation of the Foundation's Nomination Committee.

Applications for trusteeship are sought both through Island-wide networks and open competition. The Nomination Committee, which operates under specific terms of reference delegated from the Trustee Board, comprises at least three serving Trustees who consider nominations and interview candidates. The Foundation Board invites recommendations from the Committee and ratification is sought from Lloyds Banking Group plc before an appointment is made. Trustees normally serve for a three year period and may be re-appointed for one further three year term. Trustees' skills and outside interests are regularly reviewed, and prior to seeking a new Trustee the Nomination Committee reviews the composition of the Board to identify any specific skills required.

Newly appointed Trustees are provided with a comprehensive pack of induction materials, are normally invited to attend a Board meeting as an observer prior to their appointment, and are encouraged to visit beneficiary charities together with fellow Trustees or the Executive Director.

## **TRUSTEES' REPORT (cont.)**

### **ORGANISATIONAL STRUCTURE AND DECISION-MAKING**

#### **The Board**

The full Board of Trustees makes strategy and policy decisions and sets the annual budget. The Chair has authority to approve grants of up to £5,000 per grant between Board meetings but apart from those, all grant decisions are made by the full Board of Trustees.

The Board meets three times a year (or more frequently if required), normally in March (incorporating the AGM), July and November. Meeting venues normally alternate between Guernsey and Jersey.

The Executive Director is responsible for the day-to-day operation of the Foundation and has authority to incur administrative expenditure within the budget set by the Trustees. Initial assessment of applications and visits to applicants are undertaken by the Executive Director who is based in Guernsey, and frequently travels between the Islands.

#### **Board Committees**

There are three permanent Committees of the Board, which report fully on their meetings and other activities - the Nomination Committee, Audit and Investment Committee and Remuneration Committee each of which comprise a minimum of three Trustees. The Terms of Reference of these Committees are regularly reviewed by the Board.

The role of the **Audit and Investment Committee** is to satisfy itself that any financial statements published by the Foundation follow approved accounting principles and give a true and fair view of the Foundation's financial position. This includes examination and review of the Foundation's annual financial statements with the auditors prior to consideration by the full Board, and examination and review of reports prepared by the Lloyds Banking Group plc internal audit function. The Committee's remit also includes overseeing the Foundation's risk management procedures and monitoring investments held by the Foundation.

The Committee meets annually, to consider the report of the auditors and the annual report and financial statements prior to their presentation to the full Board. All members of the Committee normally attend meetings. The Committee satisfies itself as to the auditors' independence.

The role of the **Remuneration Committee** is to make recommendations to the Trustees concerning the broad policy framework for remuneration and the year-end review of Foundation staff. It determines the remuneration package and terms and conditions of the Executive Director (at present the sole paid employee) on appointment and recommends to Trustees her salary for the forthcoming year. Pay setting is calculated by research on market indicators.

The role of the **Nomination Committee** is to make recommendations to Lloyds Banking Group plc Board and the Board of Trustees on the appointment of new Trustees, giving due consideration to the balance of skills, interests and experience on the Board of Trustees. The process for the appointment of new Trustees is described, above, in the section headed "Recruitment, appointment, induction and training of Trustees".



**TRUSTEES' REPORT (cont.)**

**ORGANISATIONAL STRUCTURE AND DECISION-MAKING (cont.)**

**Related parties**

The Foundation is related to Lloyds Banking Group plc and connected to the Lloyds Bank Foundation for England & Wales, Halifax Foundation for Northern Ireland, the Corra Foundation (Lloyds TSB Foundation for Scotland) and the Bank of Scotland Foundation which was established in 2010. See Note 13 for details of transactions with these connected charities and related parties.

Each Foundation is directed by its own independent Board of Trustees.

**Risk management**

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- An annual budget approved by the Trustees
- Regular consideration by the Trustees of financial results, variance from budgets
- Delegation of authority and segregation of duties
- Identification and management of risks
- Approval of grants by the Trustees

In respect of operational practices, a review of risks facing the Foundation is undertaken by the Board. Risks identified are prioritised in terms of potential impact and likelihood of occurrence, and the Trustees confirm that systems or procedures are in place to mitigate the significant risks identified. The review incorporates examination of the adequacy of the Foundation's internal controls. It is recognised that risk management is an ongoing activity involving all Trustees and staff, and is established as an agenda item for the Board and Audit and Investment Committee.

The Trustees recognise that there is a risk associated with virtually all the income arising from a single source, the Lloyds Banking Group plc. The current funding agreement sets a floor for current and future year funding (£460,500). The Board of Trustees has agreed in principle to utilise reserves to maintain grant giving at a level in line with recent years. This will cause a gradual reduction in reserves over the next few years.

The increased risk associated with holding ordinary shares in Lloyds Banking Group plc, from whom all the Foundation income is derived, has been discussed by the Board. The Foundation Board decided to reduce the risk by selling the majority of the ordinary shares and placing the funds into a diversified portfolio with a low to medium risk appetite which is focussed on capital growth. An investment manager will be appointed and Trustees will review the portfolio on an ongoing basis to ensure it remains within the Foundation's risk appetite.

## **OBJECTIVES AND ACTIVITIES**

The objects of the Foundation, as set out in the Memorandum of Association, are as follows:

The Lloyds Bank Foundation for the Channel Islands is established to do anything which is a charitable purpose according to the laws of England and Wales from time to time principally in, but not limited to, the Channel Islands including in particular (but without prejudice to the generality of the foregoing):

To advance education and training in all aspects of knowledge by means of (but not limited to) the making of grants, including the establishment of scholarships and prizes, and other like awards;

To advance scientific or medical research, on the condition that all useful results of such scientific or medical research are published, and education in scientific or medical research by means of (but not limited to) the making of grants, including the establishment of scholarships and prizes, and other like awards; and

To promote the provision of facilities in the interest of social and community welfare for recreation and leisure time occupation and enjoyment of the arts with the object of improving the conditions of life of people who are disadvantaged by youth, age, infirmity or disablement, poverty or social and economic circumstances.

### **Aims, objectives, strategies and significant activities**

The aims of the Foundation are encapsulated in the mission statement:

The Foundation's mission is to support charitable organisations which help people, especially those who are disadvantaged, to play a fuller role in communities throughout the Channel Islands.

The Trustees' primary objective for the year was to continue to provide grants to support charities meeting a wide range of needs in the islands, in accordance with the Foundation's objects and through the following grant-making programmes:

Jersey	A responsive grant-making programme to support charities with beneficiaries in the Bailiwick of Jersey.
Guernsey	A responsive grant-making programme to support charities with beneficiaries in the Bailiwick of Guernsey, including Alderney and Sark.
Channel Islands-wide and UK	A responsive grant-making programme to support charities working across the Channel Islands as a whole and, normally in conjunction with the sister Lloyds Bank Foundations, in the UK.
Matched Giving Scheme	A scheme open to members of staff of Lloyds Banking Group plc based in the Channel Islands, to match fundraising efforts or voluntary time given to charities within the Foundation's guidelines.

A second objective was to continue to invest in the infrastructure of the voluntary sector through the provision of training and seminars.

Trustees and the Executive Director met to review the Business Plan in the last quarter of 2017, and a new three year plan will be implemented from 2018.

In reviewing our aims, objectives and planning for future activities, the Trustees have taken into account the Charity Commission's general guidance on public benefit. The Trustees always ensure that the activities undertaken are in line with the charitable objectives and aims of the Lloyds Bank Foundation for the Channel Islands.

## **ACHIEVEMENTS AND PERFORMANCE**

A review of the activities of the Foundation during the financial year is presented in the Chair's Review of the Year (see page 5). The grant expenditure approved in the year, excluding Matched Giving, amounted to £675,991 (2016: £703,753). No grants were approved by the Chair between Board meetings.

The Trustees' assessment is that the Foundation achieved all of its objectives set for 2017 through its grant making activities.

The full list of grants agreed is in Note 14 on pages 31 and 32.

All grants during 2017 fell within one or other of the two main objects of the Foundation: Education & Training, or Social & Community Needs.

<b>Grants</b>	<b>£</b>
Grants in Jersey	159,765
Grants in Guernsey	480,418
Grants in Channel Islands and UK	35,808
<b>Total Grants</b>	<b>675,991</b>
 <b>Other activities</b>	
Staff Matched Giving Scheme	37,167
<b>Total other activities</b>	<b>37,167</b>
 <b>Total Grants and Matched Giving for 2017</b>	<b>713,158</b>

## **TRUSTEES' REPORT (cont.)**

### **FINANCIAL REVIEW**

#### **Financial performance**

Our revenue comes primarily from Lloyds Banking Group plc. In addition to the covenant income of £460,500 (2016: £460,500) the Foundation received £75,000 (2016: £75,000) to cover a proportion of operating expenses. The Foundation's limited voting shares in Lloyds Banking Group plc converted to ordinary shares on 1 July 2017, which the Foundation has recognised as a donation of £1,643,349.

Charitable activity spend (including support costs) for the year by the Foundation was £734,910 (2016: £845,705). This was a decrease from 2016 due to a renewed focus on supporting charities which demonstrate good governance and sustainable activities measured against identifiable outcomes.

Overall there was a surplus for the year of £1,519,534 (2016: deficit of £300,005) reflecting the one-off donation arising on conversion of shares.

#### **Financial position**

At 31 December 2017 the Foundation held reserves totalling £2,337,441 (2016: £817,907).

#### **Grants**

The Foundation's policy is to support registered charities or those accorded charitable status by the Islands' tax authorities to help disabled or disadvantaged people to play a fuller role in communities throughout the Islands.

Guidelines are published and are also available on the Foundation's website [www.lloydsbankfoundationci.org.uk](http://www.lloydsbankfoundationci.org.uk) which set out the range of activities eligible for consideration. Currently the priorities identified by the Trustees as those they wish to focus on within their overall objectives cover

- People with health issues or a disability - supporting charities which create opportunities for people with health issues or a disability to live and work independently.
- People experiencing homelessness - helping charities which provide accommodation and support for people who are homeless, and support their return into society.
- People with dependency on alcohol or drugs - supporting charities providing education and rehabilitation for people who misuse alcohol and drugs.
- Carers - helping charities providing support, training, and respite care.
- Challenging disadvantage and discrimination - helping charities who challenge discrimination and stigma, and promote equality of opportunity for all.
- People with literacy problems - supporting learning programmes for people disadvantaged by poor education and literacy.

**TRUSTEES' REPORT (cont.)**

- People affected by domestic violence - supporting charities who help prevent and protect people from abusive relationships.
- People leaving institutional care to live independently – helping charities providing support and accommodation for people who are getting back into society, maybe after leaving care or prison.

Applications are reviewed against criteria to determine if they fit within the policy of the Foundation, to assess the financial viability of the applicant charity and of the particular project, and the capacity of the charity to complete the proposed work.

Grants are agreed by the Trustees for a one, two or three year period, and monitored on an annual basis.

The Foundation has adopted a policy for accounting purposes which recognises the total grant in the year in which it is approved (see note 1 for relevant accounting policy). This increases the transparency in terms of grant commitment and means that existing grants are not impacted by future income (because provision has been made up-front for payments due in years two and three). In the medium term, if the financial position of the Foundation deteriorated significantly over a number of years then changes in levels of grant-making may be considered.

**Investments**

Trustees agreed to appoint an investment manager to reduce the holding in Lloyds Banking Group plc to 10% of the current holding within 12 months. The cash proceeds from the sale of ordinary shares will be invested in a diversified portfolio with a low to medium risk appetite which is focussed on capital growth. The investment criteria will reflect the ethical policies and risk appetite of the Foundation. Performance benchmarks will be established by the Audit and Investment Committee and agreed with the investment manager. Performance by the investment managers against the agreed benchmarks will be reviewed half yearly by the Audit and Investment Committee. The manager will also present to the Trustees twice a year.

**Reserves**

As at 31 December 2017 the Foundation's unrestricted reserves were £2,337,441 (2016: £817,907). The increase in reserves was expected due to the conversion of the limited voting shares into ordinary shares (see note 7). The Trustees have agreed to utilise reserves to maintain grant giving at a level in line with recent years, retaining sufficient reserves to ensure:

- a) a cushion against a potential future reduced level of income, so that the Foundation can continue to operate; and
- b) the settlement of 12 months operating costs (for cash flow purposes).

Over time, income from Lloyds Banking Group plc is expected to increase in line with profitability. To the extent this is delayed and if necessary to maintain reserves policy, the Foundation will adjust grant expenditure.

**TRUSTEES' REPORT (cont.)**  
**FINANCIAL REVIEW (cont.)**

**Income**

In December 2013 the Foundation entered into a new nine year rolling agreement with Lloyds Banking Group plc. From 2014, the Foundation receives 0.01535% of the Group's profits, averaged over three years, subject to a minimum amount of 3.07% of £15 million (£460,500) and a maximum amount of 3.07% of £50 million (£1,535,000). This secures the Foundation's funding over the long term, albeit at a lower level than in earlier years.

The anticipated 2018 funding from Lloyds Banking Group plc is £554,000 per the covenant plus an amount to cover a proportion of operating costs, the value of which is still to be confirmed. Furthermore, in January 2018 the Foundation received £50,468 in restricted funding for mental health projects on the Islands.

**PLANS FOR FUTURE PERIODS**

**Future activities**

The Foundation intends to sell the majority of the shares in Lloyds Banking Group plc over the next twelve months to use in meeting its long term objective of supporting the charitable sector in the Channel Islands.

The Foundation will continue to make grants to charities helping disadvantaged people play a fuller role in the community through the same grant-making programmes established in 2011, and will continue to support the voluntary sector through the provision of training and seminars. The Foundation is committed to delivering its core objectives and supporting those charities with sustainable activities, measured against identifiable outcomes.

The Trustees have agreed the following objectives:

1. To allocate the Foundation's income in support of a wide range of charitable activities helping disabled or disadvantaged people throughout the Channel Islands.
2. To monitor all grants and to evaluate and learn from grants made, to consider the Foundation's future grant-making and policy development in the voluntary sector as appropriate.
3. To continue to invest in the infrastructure of the voluntary sector in the Islands, providing opportunities for Trustees and paid staff in the Islands to attend relevant training events, and to organise an annual seminar on a subject of interest to Trustees and paid staff in the voluntary sector.
4. To continue to work closely with the other Lloyds Banking Group Foundations: Lloyds Bank Foundation for England and Wales, Bank of Scotland Foundation and Halifax Foundation for Northern Ireland.

**TRUSTEES' REPORT (cont.)**

5. To operate in an open, transparent and accessible manner for all applicants and potential applicants and to operate efficiently and cost-effectively.
6. To liaise with Lloyds Banking Group plc based in the Bailiwicks of Guernsey and Jersey to consider joint projects which may be mutually beneficial, and within the guidelines of the Channel Islands Foundation.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also directors of Lloyds Foundation for the Channel Islands for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**TRUSTEES' REPORT (cont.)**

In so far as the Trustees are aware:

- (a) there is no relevant audit information of which the company's auditors are unaware; and
- (b) the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

**INDEPENDENT AUDITORS**

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the Foundation will be proposed at the annual general meeting.

This report was approved by the Board of Trustees on 27 March 2018 and signed on their behalf by:



Kathryn Le Quesne  
Chair of Trustees



## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LLOYDS BANK FOUNDATION FOR THE CHANNEL ISLANDS

### Report on the financial statements

#### Our Opinion

In our opinion, Lloyds Bank Foundation for the Channel Islands financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2017 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the *Annual Report* (the "Annual Report"), which comprise: *balance sheet as at 31 December 2017, statement of financial activities, statement of cash flows* for the year then ended, the accounting policies, and the notes to the financial statements.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the charitable company's ability to continue as a going concern.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LLOYDS BANK FOUNDATION FOR THE CHANNEL ISLANDS (cont.)**

**Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

***Trustees' Report***

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Trustees' Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in Trustees' Report. We have nothing to report in this respect.

**Responsibilities for the financial statements and the audit**

***Responsibilities of the Trustees for the financial statements***

As explained more fully in the *Statement of Trustees' Responsibilities* set out on pages 15 and 16, the Trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LLOYDS BANK FOUNDATION FOR THE CHANNEL ISLANDS (cont.)**

***Auditors' responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

***Use of this report***

This report, including the opinions, has been prepared for and only for the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**Other required reporting**

***Companies Act 2006 exception reporting***

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Kevin Williams (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
27 March 2018

## STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2017

	<b>Total Funds 2017 £</b>	<b>Total Funds 2016 £</b>	<b>Note</b>
Income from:			
Covenanted income	535,500	535,500	13b
Investment income	26,922	2,766	13b
Donations	1,650,783	7,434	2, 7
<b>Total</b>	<b>2,213,205</b>	<b>545,700</b>	
Expenditure on:			
Charitable activities	734,910	845,705	4a
<b>Total</b>	<b>734,910</b>	<b>845,705</b>	
Net unrealised gain on investments	41,239	-	
<b>Net income/(expenditure)</b>	<b>1,519,534</b>	<b>(300,005)</b>	
<b>Net movement in funds</b>	<b>1,519,534</b>	<b>(300,005)</b>	
Reconciliation of funds			
Total funds brought forward	817,907	1,117,912	
<b>Total funds carried forward</b>	<b>2,337,441</b>	<b>817,907</b>	

The statement incorporates the Income and Expenditure account.

All recognised gains and losses have been included in the Statement of Financial Activities and the amounts included are derived from the continuing activities of the Foundation.

There is no material difference between the net movement in funds stated above and their historical cost equivalents.

The Foundation's income is unrestricted and available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

The notes on pages 23 to 32 form part of these financial statements.

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

Company Registration 1971241

	<b>Total funds 2017 £</b>	<b>Total funds 2016 £</b>	<b>Note</b>
<b>Fixed assets:</b>			
Tangible assets	264	1,226	6
Investments	168,459	-	7
<b>Total fixed assets</b>	<b>168,723</b>	<b>1,226</b>	
<b>Current assets:</b>			
Debtors	7,514	3,665	8
Investments	1,766,129	-	7
Cash at bank and in hand	662,305	1,002,934	
<b>Total current assets</b>	<b>2,435,948</b>	<b>1,006,599</b>	
<b>Liabilities:</b>			
Creditors: Amounts falling due within one year	(220,855)	(179,918)	9
<b>Net current assets</b>	<b>2,215,093</b>	<b>826,681</b>	
<b>Total assets less current liabilities</b>	<b>2,383,816</b>	<b>827,907</b>	
Creditors: Amounts falling due after more than one year	(46,375)	(10,000)	10
<b>Total net assets</b>	<b>2,337,441</b>	<b>817,907</b>	
<b>The funds of the charity:</b>			
Unrestricted funds	2,337,441	817,907	11
<b>Total charity funds</b>	<b>2,337,441</b>	<b>817,907</b>	

The financial statements on pages 20 to 32 were approved by the Trustees on 27 March 2018 and signed on their behalf by:



Kathryn Le Quesne  
Chair of Trustees

The notes on pages 23 to 32 form part of these financial statements.

## STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2017

	2017 £	2016 £	Further details
<b>Cash flows from operating activities</b>			
<b>Net cash used in operating activities</b>	<b>(117,551)</b>	<b>(350,263)</b>	<b>(A)</b>
<b>Cash flows from investing activities:</b>			
Income from investments	26,922	2,766	
Purchase of fixed term deposit	(250,000)	-	
<b>Net cash provided by investing activities</b>	<b>(223,078)</b>	<b>2,766</b>	
<b>Change in cash and cash equivalents in the reporting year</b>	<b>(340,629)</b>	<b>(347,497)</b>	
<b>Cash and cash equivalents at the beginning of the reporting year</b>	<b>1,002,934</b>	<b>1,350,431</b>	
<b>Cash and cash equivalents at the end of the reporting year</b>	<b>662,305</b>	<b>1,002,934</b>	<b>(B)</b>

### (A) NET CASH FLOWS FROM OPERATING ACTIVITIES

	2017 £	2016 £
<b>Net income/(expenditure) for the reporting year</b>	<b>1,519,534</b>	<b>(300,005)</b>
Adjustments for:		
Depreciation	268	400
Income from investments	(26,922)	(2,766)
Loss on disposal of fixed assets	694	-
(Increase) / decrease in debtors	(3,849)	(3,565)
Increase in creditors	77,312	(44,327)
(Gains) on investments	(1,684,588)	-
<b>Net cash used in operating activities</b>	<b>(117,551)</b>	<b>(350,263)</b>

### (B) ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash in hand	662,305	1,002,934
<b>Total cash and cash equivalents</b>	<b>662,305</b>	<b>1,002,934</b>

The notes on pages 23 to 32 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

#### **Basis of preparation**

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of certain investments, and in accordance with applicable Accounting Standards in the United Kingdom, including the Statement of Recommended Practice - Accounting and Reporting by Charities 2015 (SORP 2015), FRS 102 and in accordance with the Companies Act 2006 and Charities Act 2011, using consistently applied accounting policies.

Lloyds Bank Foundation for the Channel Islands meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

#### **Fund accounting**

The Foundation's unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

#### **Financial assets**

The Foundation's investment in ordinary shares of Lloyds Banking Group plc is measured at fair value (market value) with any changes in fair value recognised in the Statement of Financial Activities.

#### **Tangible fixed assets**

Tangible assets are held at historic cost less accumulated depreciation.

Depreciation is calculated so as to write off the cost of tangible fixed assets on a straight line basis over the expected useful lives of the assets concerned. The rate used for computer equipment and software is 33% per annum. The rate used for office equipment is 10% per annum.

#### **Income**

All income is recognised in the Statement of Financial Activities when the Foundation is legally entitled to the income, receipt is certain and the amount can be quantified with reasonable accuracy.

#### **Donations and donated services**

The Auditors are appointed on an honorary basis. The value of the audit has been included as a donated receipt within other Incoming Resources and as a donated service within Governance Costs. Donated services are recognised, at the value that the Foundation would pay for these services where this can be quantified and a third party is bearing the cost.

Donations are recognised in the Statement of Financial Activities when the Foundation is legally entitled to the donation, receipt is certain and the amount can be qualified with reasonable accuracy.

## NOTES TO THE FINANCIAL STATEMENTS (cont.)

### 1. ACCOUNTING POLICIES (cont.)

#### Recognition of expenditure

All expenditure is included on an accruals basis and is recognised where there is a legal or constructive obligation to pay.

#### Taxation

The Foundation is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Foundations primary objects, if these profits are applied solely for charitable purposes.

#### Pension costs

The Foundation does not participate in any pension schemes.

#### Grants payable

Grants, both single and multi-year, are recognised in the financial statements as liabilities once they have been approved by the Trustees, the recipients have been notified and there are no further terms and conditions to be fulfilled which are within the control of the Foundation. In these circumstances there is a valid expectation by the recipients that they will receive the grant.

#### Allocation of costs

Charitable activities include the direct costs of the grant awards and the indirect support costs of delivering the grant programmes. Support costs (including governance costs) are allocated across charitable activities on the basis of estimated time spent by staff.

### 2. DONATIONS

	2017	2016
	£	£
Conversion of Limited Voting Shares – Lloyds Banking Group plc	1,643,349	-
Donated Services from PwC – Audit	7,434	7,434
	<b>1,650,783</b>	<b>7,434</b>

On 1 July 2017 the limited voting shares held in Lloyds Banking Group plc were converted into ordinary shares. The shares are recognised as a donation at the market value of 66.15p per share on the date of receipt. See note 7 for further details.



**NOTES TO THE FINANCIAL STATEMENTS (cont.)**

**3. GRANTS PAYABLE**

The table below shows reconciliation between grant amounts approved during the year and amounts paid during the year.

	2017 £	2016 £
<b>Reconciliation of grants payable</b>		
Amounts Outstanding at 1 January	173,479	215,289
Grants approved in the year (excluding Matched Giving)	675,991	703,753
Grants cancelled	(85,687)	-
<b>Grants payable in the year</b>	<b>590,304</b>	<b>703,753</b>
Grants paid during the year	(509,068)	(745,563)
<b>Amounts outstanding at 31 December</b>	<b>254,715</b>	<b>173,479</b>

A full list of Approved Grants for 2017 is set out in Note 14 on page 31 and 32.

**4. ANALYSIS OF RESOURCES EXPENDED**

a) Charitable activities

	Grants £	Support Costs £	2017 £	2016 £
<b>Grants Programmes</b>				
Jersey	134,765	45,184	179,949	394,067
Guernsey	419,731	45,185	464,916	387,134
Channel Islands wide and UK	35,808	5,020	40,828	-
	<b>590,304</b>	<b>95,389</b>	<b>685,693</b>	<b>781,201</b>
<b>Other activities</b>				
Matched Giving	37,167	5,020	42,187	63,754
	<b>37,167</b>	<b>5,020</b>	<b>42,187</b>	<b>63,754</b>
<b>Investment in infrastructure</b>				
Training and seminars	-	7,030	7,030	750
<b>Total</b>	<b>627,471</b>	<b>107,439</b>	<b>734,910</b>	<b>845,705</b>

Support costs have been allocated on the basis of time spent on charitable activities.

**NOTES TO THE FINANCIAL STATEMENTS (cont.)**

**4. ANALYSIS OF RESOURCES EXPENDED (cont.)**

**b) Support costs**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Staff costs	55,650	45,325
Governance costs	20,562	21,150
Other costs	31,227	20,330
<b>Total</b>	<b>107,439</b>	<b>86,805</b>

**c) Staff costs**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Wages and salaries	51,423	42,745
Social Security costs	3,402	1,830
Other costs	825	750
<b>Total</b>	<b>55,650</b>	<b>45,325</b>

The monthly average number of persons employed by the Foundation during the year was one (2016: one). FTE was 1.0 (2016: 1.0) - Executive Director.

**d) Governance costs**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Company Secretary, Finance and Administration	9,500	9,500
Audit fee (Donated service)	7,434	7,434
Trustee costs	2,692	2,634
Other costs	936	1,582
<b>Total</b>	<b>20,562</b>	<b>21,150</b>

Company Secretary and Finance costs include £8,000 payable to the Lloyds Bank Foundation for England & Wales in respect of time spent by that Foundation's Company Secretary and Finance department for administration of the Foundation for the Channel Islands. The remaining £1,500 represents general administration support given by one individual.

The Auditors are appointed on an honorary basis. The value of the audit has been included in Incoming Resources as a Donated services and as Audit Fee in Governance costs.

The Trustees, who are also the directors of the Company, received no remuneration during the year. Seven of the nine Trustees received £2,692 in reimbursed expenses relating to travel, subsistence and other expenses (2016: £2,634 seven of nine Trustees).

**NOTES TO THE FINANCIAL STATEMENTS (cont.)**

**5. EMPLOYEE EMOLUMENTS**

No employee received emoluments in excess of £60,000.

**6. TANGIBLE ASSETS**

	Computer equipment and software £	Office equipment £	Total 2017 £	Total 2016 £
<b>Cost</b>				
At beginning of the year	6,054	1,435	7,489	7,489
Disposals	-	(1,435)	(1,435)	-
<b>At end of the year</b>	<b>6,054</b>	<b>-</b>	<b>6,054</b>	<b>7,489</b>
<b>Accumulated Depreciation</b>				
At beginning of the year	5,534	729	6,263	5,863
Depreciation	256	12	268	400
Disposals	-	(741)	(741)	-
<b>At end of the year</b>	<b>5,790</b>	<b>-</b>	<b>5,790</b>	<b>6,263</b>
Net book value at beginning of the year	520	706	1,226	1,626
<b>Net book value at end of the year</b>	<b>264</b>	<b>-</b>	<b>264</b>	<b>1,226</b>

**7. INVESTMENTS**

**Limited Voting Shares**

The Foundation held 2,484,276 limited voting shares of 10p each in Lloyds Banking Group plc at 1 January 2017. The Foundation could not sell the shares in the open market and as a result the shares were valued at nil market value.

In 2016 an agreement in principle was made between all four Foundations (Note 13) and Lloyds Banking Group plc to covert each charity's limited voting shares to ordinary shares with no impact on the covenant. Formal approval of the conversion was given at the Lloyds Banking Group plc Annual General Meeting in May 2017.

On 1 July 2017 the 2,484,276 limited voting shares converted into ordinary shares. The shares were recognised at that date as a donation at the current market value of 66.15p per share.

The ordinary shares carry voting rights and rights to a dividend payment. The Foundation can sell these shares on the open market and therefore they are measured at fair value (market value) with changes in fair value recognised in the Statement of Financial Activity.

**NOTES TO THE FINANCIAL STATEMENTS (cont.)**

**7. INVESTMENTS (cont.)**

The Board of Trustees agreed to minimise the risk of holding a large number of shares in Lloyds Banking Group plc by selling the majority of the shares. These shares have been classified as a current investment. The remaining shares will be used to generate an income from Lloyds Banking Group plc in the long term and classified as a fixed investment.

The shares held as a current investment are expected to be sold within the next 12 months.

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Fixed asset investment	168,459	-
Current asset investment	1,516,129	-
Short term deposits	250,000	-
<b>Total</b>	<b>1,934,588</b>	<b>-</b>
<b>Movement in the year</b>		
As at 1 January	-	-
Ordinary shares in Lloyds Banking Group plc	1,643,349	-
Money placed on deposit	250,000	-
Unrealised gains in investment	41,239	-
<b>As at 31 December</b>	<b>1,934,588</b>	<b>-</b>

**8. DEBTORS**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Prepayment	4,256	3,665
Other debtors	2,554	-
Accrued interest	704	-
<b>Total</b>	<b>7,514</b>	<b>3,665</b>

**9. CREDITORS: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Grants outstanding (Note 3)	208,340	163,479
Accruals	3,322	7,927
Other creditors	9,193	8,512
<b>Total</b>	<b>220,855</b>	<b>179,918</b>

**NOTES TO THE FINANCIAL STATEMENTS (cont.)**

**10. CREDITORS: amounts falling due after one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Grants outstanding (Note 3)	46,375	10,000
<b>Total</b>	<b>46,375</b>	<b>10,000</b>

**11. MOVEMENT IN FUNDS**

	<b>Balance at 1 Jan 2017</b>	<b>Total incoming resource</b>	<b>Total resources expended</b>	<b>Change in FV investments</b>	<b>Balance at 31 Dec 2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted Funds	817,907	2,213,205	(734,910)	41,239	2,337,441

The Foundation has no restricted income within incoming resources.

**12. GUARANTEE COMPANY**

The Foundation is a company limited by guarantee not having a share capital. The liability of the members is limited by the Memorandum of Association to £1 each. The number of Trustees who are also members at 31 December 2017 was nine (2016: nine).

**13. RELATED PARTY TRANSACTIONS**

**a) Connected Foundations**

The following Foundations are connected, having common and related objects:

Lloyds Bank Foundation for England & Wales  
 Pentagon House  
 52-54 Southwark Street  
 London SE1 1UN

Halifax Foundation for Northern Ireland  
 1<sup>st</sup> Floor  
 11-15 Donegal Square North  
 Belfast BT15 5GB

Corra Foundation  
 (Lloyds TSB Foundation for Scotland)  
 Riverside House  
 502 Gorgie Road  
 Edinburgh EH11 3AF

Bank of Scotland Foundation  
 The Mound  
 Edinburgh  
 EH1 1YZ

The Foundation paid £8,000 (2016: £8,000) to Lloyds Bank Foundation for England & Wales in respect of time spent by that Foundation's Company Secretary for administration of the Foundation for the Channel Islands. This amount was outstanding at year end.

## NOTES TO THE FINANCIAL STATEMENTS (cont.)

### 13. RELATED PARTY TRANSACTIONS (cont.)

#### b) Related company

The Foundation is related to Lloyds Banking Group plc as it derives its revenue primarily from Lloyds Banking Group plc. In December 2013 a new funding agreement was entered into with Lloyds Banking Group plc and from 2014 the Foundation annually receives a share of Lloyds Banking Group plc profits, subject to a minimum amount of £460,500 and a maximum amount of £1,535,000 (as described on page 13).

The following transactions took place with Lloyds Banking Group plc, and the following balances were held with Lloyds Banking Group plc at the year-end.

In addition to the covenant income of £460,500 (2016: £460,500) the Foundation received £75,000 (2016: £75,000) to cover a proportion of operating expenses.

The Foundation received interest income of £2,079 (2016: £2,766) from Lloyds Banking Group plc.

The Foundation received dividend income of £24,843 (2016: £Nil) from Lloyds Banking Group plc.

At 31 December 2017 there was a cash balance with Lloyds Banking Group plc of £662,305 (2016: £1,002,934) and a fixed term deposit of £250,000 (2016: £Nil).

#### c) Transactions

All Trustees must declare any potential conflicts of interest concerning funding requests and must leave the Board Meeting until the decision on the relevant funding request has been concluded.

During the year ended 31 December 2017 the Foundation made the following grants:

- Autism Jersey for £50,000 over three years, of which £10,000 is outstanding at 31 December 2017. Tim Cooke was a Board member during the year.
- Guernsey Voluntary Service for £12,800 over two years, of which the second and final payment of £6,400 was made in 2017. Trustee Michael Starkey was a Board member during the year.
- GO Giving Opportunities to Guernsey Young People for £25,500 over one year. Trustee Sarah Bamford was a Board member during the year.
- Mind Jersey for £39,000 over one year. Trustee Alison Le Feuvre is the spouse of the Chief Executive.

During the year ended 31 December 2017 the Foundation donated the following amounts:

- £1,603 to Autism Jersey in relation to the Matched Giving scheme. Tim Cooke was a Board member during the year.
- £3,565 to Mind Jersey in relation to the Matched Giving scheme. Trustee Alison Le Feuvre is the spouse of the Chief Executive.

**NOTES TO THE FINANCIAL STATEMENTS (cont.)**

**14. LIST OF APPROVED GRANTS FOR 2017**

<b>Guernsey</b>	<b>£</b>	
Carers Guernsey	11,800	Towards the salary of the Outreach Worker
Guernsey Cardiac Action Group	15,000	Towards the salary of the Heart Failure Nurse
King George the Fifth Memorial Playing Field Trust	20,000	Towards the cost of accessible and baby change toilets
Bailiwick of Guernsey Victim Support and Witness Services	20,935	Towards the salary of the Assistant Manager
Choices LBG	21,230	Towards core salary costs
Guernsey Sports Commission LBG	24,850	Towards sessional workers for the Street Sports programme
GO Giving Opportunities to Guernsey Young People	25,500	Towards the salary of the Trainees Manager
Safer LBG	27,775	Towards the salary of the Refuge Worker
The Healing Music Trust	30,000	To cover the expenses of providing a programme of six concert tours each year
Liberate Guernsey	34,733	Towards the salary of the Co-ordinator
Alderney Community and Sports Centre (ACSC) Charitable Trust	40,000	Towards the final phase of the pool
Relate Guernsey Limited	40,000	Towards core operating costs
Autism Guernsey	47,970	Towards the salary of the Autism Services Manager
Drug Concern	54,625	Towards the training and qualification of the Substance Misuse Practitioner
Youth Commission for Guernsey and Alderney	66,000	Towards the salary of the Services Manager
<b>Total Approved Grants for Guernsey – 15 donations</b>	<b>480,418</b>	
<b>Channel Islands wide and UK</b>	<b>£</b>	
Prisoners Education Trust	15,300	Towards distance learning courses for prisoners at La Moye and Les Nicolles
Wessex Cancer Trust	20,508	Towards the Transport Co-ordinator for the mini bus transporting CI patients for treatment in Southampton
<b>Total Approved Grants for Channel Islands wide and UK – 2 donations</b>	<b>35,808</b>	

**NOTES TO THE FINANCIAL STATEMENTS (cont.)**

**14. LIST OF APPROVED GRANTS FOR 2017 (cont.)**

<b>Jersey</b>	<b>£</b>	
The Jersey Scout Association	7,000	Towards the salary of the Island Administrator and Development Officer
St Peter's Youth Club	15,660	Towards the cost of sessional workers at the youth club
Community Savings Limited	18,105	Towards the salary of the Loans Administrator
Liberate Jersey	30,000	Towards the salary of the Chief Experience Officer
Mind Jersey	39,000	Towards the salary of the Manager for their Peer Support Service
Caritas Jersey Limited	50,000	Towards the salary of their Social Inclusion Project Worker
<b>Total Approved Grants for Jersey – 6 donations</b>	<b>159,765</b>	