Registration number: 39949 (NP94)

Young Business Group LBG

Annual Report and Unaudited Financial Statements

For the Year Ended 31 December 2022

Young Business Group LBG

Contents

Company Information	1
President's Report	2 to 3
Directors' Report	4 to 6
Accountants' Report	7
Profit and Loss Account	8
Balance Sheet	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11 to 12

Young Business Group LBG

Company Information

Directors	Nicki Harrison (Past President) Louise Le Pelley (President) Rebecca Hale (Vice President) Jamie Bougourd (Company Secretary)
Registered office	PO Box 93 St Peter Port Guernsey GY1 3EQ
Accountants	DNA LTD. Chartered Accountants Normandie House Rue a Chiens St Sampson Guernsey GY2 4AE

Young Business Group LBG

President's Report for the Year Ended 31 December 2022

Dear Members,

Thank you for joining us tonight at the 2023 AGM, which marks the culmination of the first full year of YBG events since the Pandemic struck in 2020.

At its very heart, the YBG is an organisation which celebrates making connections - and as I've come to learn from speaking to former members of the YBG from days gone by, some of these connections will blossom into lifelong friendships. I hope you've enjoyed the past year and as with anything in life, taken what you wanted from the experience!

This year, YBG has had a diverse range of event speakers and venues, including :

St Peter Port Sketch Club
The Chamber of Commerce
The Guernsey International Legal Association (GILA)
St James, Guernsey's Cultural Centre
The Rotary Club of Guernsey
The Guernsey Fire Brigade
Vive La Vallette
Old Government House Hotel
Isle Health
Natwest Island Games 2023
Amigos Cocktail Bar Ltd

We've also supported local musicians and creatives, loaned a few YBG members to the Christmas Parade in the guise of elves, written over 800 Father Christmas Letter replies to children and welcomed the return of our infamous Quiz Night at The Rocquettes Hotel, which was, of course, a sell out!

It was a privilege for YBG to be invited to present to the Rotary Club of Guernsey and to attend the Tree of Joy Light Switch On. The growing relationship between YBG and the Rotary Club has been a delight to be a part of. I was pleased to judge and present the Best Use of Marketing to a new generation of entrepreneurs at the Guernsey Young Enterprise Award, engage with past presidents and business leaders at the Channel Islands Actuarial Dinner and celebrate 140 years of the Guille Alles Library. The YBG have an important presence in the community and it is a pleasure to see this recognized, and to have the doors of the wider community open to our members.

Speaking of recognition, a staple of YBG's calendar year is the launch of the Bill Green Award. In 2022, five businesses were shortlisted for the Bill Green Award, which was presented at the first Véyaon Awards. The awards were hosted by The Digital Greenhouse at St Pierre Park, and saw Bill Green featured alongisde awards sponsored by a number of high profile businesses. This award is close to our hearts - and the council are delighted to mark this ongoing history by committing to emboss a Steel Girder at the Bathing Pools, a location and cause that is key to Bill Green's legacy.

Young Business Group LBG

President's Report for the Year Ended 31 December 2022

To paraphrase a famous quote from Bill Green, "Luck is the ability to recognize a good opportunity" - and this year, we've had the good fortune of being able to tell the story of YBG to several publications. Interviews relating to the organisation have been featured in The Chamber Of Commerce's Contact Magazine, The Guernsey Press, The Bailiwick Express, BBC Radio Guernsey and En Voyage. We are especially looking forward to developing our work with The Guernsey Press Business Podcast, showcasing that Young Business has a powerful voice in shaping the future of our Island.

I would like to thank the council for their hard work this year - we wish Laura Oxburgh, Sarah Allisette and Nicole Bromley the very best for the future as they step off council to focus on other endeavours. All three members have displayed a flair and insight for all things related to council, events and social media and will be missed. A special thanks to Nicole and Sarah who have contributed several years of service to council.

Thanks to Directors Nicki Harrison, Rebecca Hale and Jamie Bougourd, who have been valuable support throughout the past year, and to our council members, Lindsey Dean, Sophie Emmerson, Sophie Bonakdar and Monique Search who have all kept to the fast pace of a year that has been packed full of ambitious events, ideas and campaigns. Being President of the YBG is a privilege that is not to be taken lightly, but the support and insight of others goes a long way to lighten the load and I am very grateful for all the help and advice that has been given to me and to other members of the council.

I would like to wish Rebecca all the very best of luck for the year ahead and look forward to working alongside her and the council for 2023 - 2024. I would also like to thank you all for contributing to the spirit of fun and camaraderie throughout the year. Having had a sneak peak of the events and speakers planned this year, I can definitely tell you, you're in for another year of fun and valuable relationship building.

With thanks,

Louise VR Le Pelley
....

Louise Le Pelley
YBG President

Young Business Group LBG

Council Members' and Directors' Report for the Year Ended 31 December 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

Directors of the Company
The directors who held office during the year were as follows:

Nicki Harrison (Past President)

Josh Payne (Past President) (resigned 3 March 2022)

Louise Le Pelley (President)

Rebecca Hale (Vice President)

Jamie Bougourd (Company Secretary) (appointed 3 March 2022)

Council members
The following members, in addition to the directors, served on council during the year:

Louise Le Pelley ("President") and ("Chairman")
Rebecca Hale ("Vice-President")
Jamie Bougourd ("Company Secretary")
Sophie Bonakdar ("Membership Secretary")
Sarah Allisette ("Social Secretary")
Monique Search
Nicki Harrison (Past President)
Lindsey Dean (Past President)
Nicole Bromley
Sophie Emmerson

Resident Agent
Nicki Harrison was appointed Resident Agent in October 2021.

Principal activities and objectives
The principal activity of the company is The Young Business Group ('YBG') is a non-profit organisation providing network opportunities for members through monthly events and business and community projects.

Young Business Group LBG

Council Members' and Directors' Report for the Year Ended 31 December 2022

Structure and governance
On 16 August 2002, the Young Business Group incorporated a company limited by guarantee. The President, the Vice President and (from 3 November 2009) the Secretary are directors of the company with support from the council members. From 12 March 2016 the Treasurer, the former President and two non-executive members are directors.

There are no shareholders, but the members of the Young Business Group are members of the company and have equal voting rights. Although there is no share capital, the members of the company have agreed to contribute £1 each if the company is wound up.

Dividends
No member has a right to receive any dividends or distributions in accordance with the company's Articles.

Statement of directors' responsibilities
The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Companies (Guernsey) Law, 2008 (the 'Law') requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards including Section 1A of FRS 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland 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 of the profit or loss of the Company for that period.

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

- select suitable accounting policies and apply them consistently;
- make judgements and accounting 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 responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Law. They are generally responsible for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Young Business Group LBG

Council Members' and Directors' Report for the Year Ended 31 December 2022

Going concern
After making enquiries and bearing in mind the nature of the Company's business and assets, the directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

COVID-19 is not expected to have a significant impact on the entity. Management has determined that there is no material uncertainty that casts doubt on the entity's ability to continue as a going concern. It expects that COVID-19 might have some impact, though not significant, for example, in relation to expected future performance, or the effects on some future asset valuations

Audit Exemption
It was resolved at the AGM on 12 March 2016 that the company be exempt from the requirement under section 256 of The Companies (Guernsey) Law, 2008 to have its financial statements audited indefinitely.

Accountants
DNA LTD has expressed its willingness to continue in office as the accountant for Young Business Group LBG.

Directors' Declaration

We hereby confirm on behalf of the Board that we have provided DNA LTD. with all the books and records of the business and given them all the information and explanations that they have required in order to prepare the financial statements of the Company for the Year Ended 31 December 2022.

Approved by the Board of Directors and Council Members on 28 February 2023 and signed on its behalf by:

Louise VR Le Pelley
....
Louise Le Pelley (President)
Director

Rebecca Hale
....
Rebecca Hale (Vice President)
Director

Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of Young Business Group LBG for the Year Ended 31 December 2022

In order to assist you to fulfil your duties under the Companies (Guernsey) Law, 2008, we have prepared the financial statements of Young Business Group LBG for the year ended 31 December 2022 which comprise the Profit and Loss Account, the Balance Sheet, Statement of Changes in Equity and the notes on pages 8 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at http://www.icaew.com/en/members/regulations-standards-and-guidance/.

This report is made solely to the Board of Directors of Young Business Group LBG, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Young Business Group LBG and state those matters that we have agreed to state to the Board of Directors of Young Business Group LBG, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Young Business Group LBG and its Board of Directors as a body for our work or for this report.

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

We have not been instructed to carry out an audit or a review of the accounts of Young Business Group LBG. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

DNA LTD.

DNA LTD.

28 February 2023

Young Business Group LBG

Profit and Loss Account for the Year Ended 31 December 2022

	Note	Total 31 December 2022 £	Total 31 December 2021 £
Turnover		19,263	28,361
Cost of sales		(19,197)	(22,911)
Gross profit		66	5,450
Administrative expenses		(2,206)	(2,374)
Operating (loss)/profit		(2,140)	3,076
(Loss)/profit before tax		(2,140)	3,076
(Loss)/profit for the financial year		(2,140)	3,076

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Young Business Group LBG

(Registration number: 39949 (NP94))

Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Current assets			
Cash at bank and in hand		22,236	24,567
Creditors: Amounts falling due within one year	3	(700)	(890)
Net assets		21,536	23,677
Capital and reserves			
Retained surplus		21,536	23,677
Total equity		21,536	23,677

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime in accordance with the provisions of FRS 102 Section 1A - small entities.

Approved and authorised by the Board of Directors and the Council on 28 February 2023 and signed on its behalf by:

Louise VR Le Pelley

....

Louise Le Pelley (President)

Director

Rebecca Hale

....

Rebecca Hale (Vice President)

Director

Young Business Group LBG

Statement of Changes in Equity for the Year Ended 31 December 2022

	Profit and loss account £	Total £
At 1 January 2022	23,676	23,676
Loss for the year	(2,140)	(2,140)
Total comprehensive income	(2,140)	(2,140)
At 31 December 2022	21,536	21,536

	Profit and loss account £	Total £
At 1 January 2021	20,601	20,601
Profit for the year	3,076	3,076
Total comprehensive income	3,076	3,076
At 31 December 2021	23,677	23,677

Notes to the Financial Statements for the Year Ended 31 December 2022

1 General information

The company is a private company limited by share capital incorporated in Guernsey.

The registered office is disclosed on page 1.

These financial statements were authorised for issue by the Board on 28 February 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Going concern
After making enquiries and bearing in mind the nature of the Company's business and assets, the directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

COVID-19 is not expected to have a significant impact on the entity. Management has determined that there is no material uncertainty that casts doubt on the entity's ability to continue as a going concern. It expects that COVID-19 might have some impact, though not significant, for example, in relation to expected future performance, or the effects on some future asset valuations

Revenue recognition
Income represents amounts receivable in respect of subscriptions and income from events held. Subscriptions are recognised in the period to which the membership period relates. Income from events, including sponsorship, is recognised in the period in which the event takes place.

Expense recognition
Administrative expenses are recognised in the Profit and Loss account on an accruals basis.

Tax
The company is approved as a non-profit organisation under The Charities and Non-Profit Organisations (Registration) (Guernsey) Law, 2008 and is exempt from taxation in Guernsey.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Notes to the Financial Statements for the Year Ended 31 December 2022

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

3 Creditors

	Note	2022 £	2021 £
Due within one year			
Accruals		700	890

4 Controlling parties

Throughout the year the company was under the control of the directors acting in concert. In the opinion of the directors there is no controlling party, as no party has the ability to direct the financial and operating policies of the company with a view to gaining economic benefit.

5 Limitation of guarantee

Young Business Group LBG is a company limited by guarantee and the liability of each member is limited to the extent that they have undertaken to contribute an amount not exceeding £1 per member, in the event of the company being wound up, for the payments of the debts and liabilities of the company.

Young Business Group LBG

Detailed Profit and Loss Account for the Year Ended 31 December 2022

	2022 £	2021 £
Turnover		
Subscription income	17,823	19,342
Summer Ball Income	240	9,019
Quiz Night Income	960	-
Christmas Party Income	240	-
	19,263	28,361
Cost of sales		
Summer Ball expenses	(3,612)	(14,232)
Direct costs	(11,590)	(8,679)
Quiz night expenses	(806)	-
Christmas Party Expenses	(3,189)	-
	(19,197)	(22,911)
General administrative expenses		
PO Box expenses	(175)	(280)
Website expenses	(354)	(504)
Charitable donations and gifts	-	(800)
Sundry expenses	(269)	-
Entertainment	(500)	-
Accountancy fees	(808)	(690)
Legal and professional fees	(100)	(100)
	(2,206)	(2,374)
Operating (loss)/profit	(2,140)	3,076
(Loss)/profit before tax	(2,140)	3,076