Guernsey Banking Deposit Compensation Scheme

Annual Report and Financial Statements

Year Ended

31 December 2025

Guernsey Banking Deposit Compensation Scheme

Scheme Information

Board Members	Robert Girard Stuart Lawson Karen Gibbons Kate Storey
Registered office	PO Box 33 Dorey Court Admiral Park St Peter Port Guernsey GY1 4AT

Guernsey Banking Deposit Compensation Scheme

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Chairman’s Annual Report 2025

Introductory remarks and succession arrangements

2025 was a transitional year for our scheme as the new board set its strategy for the coming years building on the strategic direction established by its predecessors, in both completing workstreams that were in course, establishing new workstreams to further build on the schemes readiness and building links with key jurisdictions and other safety net participants to maintain a co-ordinated approach to the Scheme’s readiness.

As at 31 December 2025 the Scheme had the following Board Members:

Rob Girard	Chairman
Stuart Lawson	Deputy Chairman
Karen Gibbons	
Kate Storey	

Financial Statements for the Year Ended 31 December 2025

The Financial Statements for the year ended 31 December 2025 show an increase in the Scheme’s reserves to £600,394 compared to £450,567 for the year ended 31 December 2024. The Board considers this a reasonable position given projected further costs anticipated going forward, as improvements to the Scheme will continue to be required over and above those completed during 2025, both in terms of the Scheme itself and in ensuring that the Scheme's activities meet current legislation and regulation in certain key areas. These include further review and potential changes to the Scheme governing Ordinance, a review alongside other Crown Dependencies (CD’s) of Scheme limits and other features, a review of international standards compliance following recent changes and several other legal and regulatory activities to maintain readiness of the Scheme and good governance. Some of the activities within the Scheme work plan are outlined in more detail below and will come at some expense in terms of additional costs for the Scheme Manager’s input, potential legal advice costs, pan-jurisdictional engagement and other related costs to further develop the Scheme’s capability to act in line with its mandate should the need arise. All of this against a global backdrop of increasing political and economic tension.

The Board considers the remaining reserves to be a satisfactory position for its continuing operation and delivery of its mandate.

Banking Industry in Guernsey

Since the Scheme’s formation under the original 2008 Ordinance, the Guernsey Banking Industry has changed significantly through consolidation and streamlining of operations as banks have evolved to meet changing customer demands, legal and regulatory changes and the increasing impact of technological change that potentially impacts the bank’s operational position.
The Scheme’s member base of banks has reduced from 45 since formation to 21 today, albeit it was encouraging to see a new bank licence issued in 2025.

Against this backdrop it is also encouraging to see a continuing trend of deposit growth in the Guernsey market further reflecting the banking sector’s resilience alongside the safety and stability of the jurisdiction as an International Financial Centre (IFC).

2025 saw a continuation of global tensions with the continuing war in Ukraine, further changes in major economies’ approach to the broader global economy and increasingly interventionist and restrictive positions being adopted by some territories. This scenario has resulted in considerable volatility which has increased further in early 2026 from a global perspective. Given this scenario the Scheme alongside the broader international deposit compensation community remains in a heightened alert status recognizing the need to ensure readiness and capacity to support their local communities.
The Scheme has continued to work closely with its members through the Association of Guernsey Banks (AGB) and its government sponsor the Committee for Economic Development (CEFD) both of whose engagement and support has remained strongly positive for the Scheme and is welcomed by the Board.

International Standards

The Board continues to maintain, as far as practically possible, alignment to international standards by which deposit compensation schemes can benchmark themselves.

In late 2025 the International Association of Deposit Insurers (IADI), to which the Scheme primarily seeks to align its operations, reflecting its IFC status, substantively revised the international standards known as the 'Core Principles'. These changes will require the Board to review the Scheme's compliance with the revised and new standards, to assess both compliance and proportionality for a scheme of the scale of Guernsey's operation to align to the Core Principles.
This will be a significant project for the Board, working alongside its Scheme Manager, Aon Services (Guernsey) Limited during 2026.

Alongside this the Prudential Regulation Authority undertook a consultation during 2025 covering deposit scheme limits and several other deposit coverage aspects. This consultation concluded in November, and a number of changes were implemented as a result.
The Guernsey, Jersey and Isle of Man schemes met in November and agreed to liaise regarding their position and to seek to align as far as practical between the CDs on any changes that might be considered appropriate by the respective islands' governments. This activity will continue through 2026 to seek to maintain a degree of consistency in their respective approaches, acknowledging that each scheme has differences albeit currently a consistent maximum compensation limit. This liaison is ongoing.

Given the Bailiwick's status as an IFC the Board maintains engagement with the European Forum of Deposit Insurers (EFDI)and its subgroup, the Affiliation of Micro European States (AMES) to share knowledge, understanding, and proportionate alignment to international standards and technical innovations to scheme operation.
The Board considers this engagement critical to maintain effective links with other deposit insurance schemes given the cross-border nature of Guernsey's IFC and its related depositor and banking institution base.

Guernsey Banking Resolution

During 2025 the States of Guernsey resolved and agreed enabling legislation to develop a Banking Resolution Committee under the guidance and oversight of the Guernsey Financial Services Commission (GFSC). This has and will continue to require significant engagement between the GBDCS, and the team charged with enabling the Banking Resolution structure which will continue through 2026 into 2027.
The two operations will work together to provide a co-ordinated approach to the matter of banking resolution and deposit compensation activity which are very closely linked.

GBDCS Ordinance Amendments

During 2024 certain changes were made to the Scheme's governing Ordinance to support faster payouts through automated systems. As these legal changes were worked through from an enablement perspective by the GBDCS Board it was identified that certain requirements included in a previous Ordinance revision would preclude the move to a shorter payout timescale.
Working with CEFD and AGB the Board agreed further Ordinance changes during 2025 to ensure the move to a faster payout could be enabled, these changes were approved in early 2026 and enabling activity will be completed during 2026.

Board Governance and Overall Regulatory Compliance

During 2025 the Board commissioned an independent Board Effectiveness evaluation undertaken by CoSteer. The outcome of this reflected very positively across all areas of the Board's operation and highlighted some areas for further improvement which the Board has taken steps to implement. Overall results were in the top quartile of comparable Boards evaluated on a peer group basis. The independent review will be repeated bi-annually to seek to ensure these high standards of effectiveness and governance are maintained.

A further independent review of the Scheme's Data Security and Protection compliance was also undertaken during 2025 by KPMG to provide assurance to Scheme members relating to the security of data provided during the Scheme's regular testing programme and to ensure that the Scheme complies with current Data Protection Regulation. This yielded a very positive outcome in respect of data security and handling. Recommendations to update certain data protection policies were identified and have been subsequently implemented. The Scheme has also further clarified its status in terms of current data protection regulation.

The Board has updated its members through AGB and its government sponsor CEFD on these matters and the outcomes were very positively received.

Support and Engagement with Members, Government Sponsor and Scheme Manager

As previously outlined, 2025 activity necessitated considerable legal, technical and administrative support across all key stakeholders, as the Scheme continued to progress workstreams to achieve proportionate international compliance to maintain operational readiness to support our Bailiwick community in discharge of its mandate.
The support of AGB and its members has been very much appreciated in moving the scheme forward and will remain key as we work through the next stages of the Scheme's development.

The legal and technical as well as political support of CEFD officers and political members has similarly been key in moving the Scheme forward and in turn providing a government-to-government dialogue with the other Crown Dependencies to seek to maintain alignment between the jurisdictions to ensure operational consistency as far as possible. This is key for the Scheme members many of whom operate multi-jurisdictionally and seek consistency wherever possible across the CDs. This governmental sponsor support is critical to the Scheme's ongoing operation and preparedness.

The Scheme is managed on a day-to-day basis by Aon Services (Guernsey) Limited who bring their global expertise of risk management to the table and provide the administrative support that is critical to the Scheme's operation and preparedness.

A Personal Note

I am fortunate to work with an excellent team of professionals with a diverse but complimentary skill set who make up the GBDCS Board and Scheme managers from Aon Services (Guernsey) Limited. I wish to express my sincere thanks for their commitment, engagement, knowledge and enthusiasm to further develop and improve the Scheme.

This supports our jurisdiction's Bank Depositors and member Banks who continue to maintain and enhance the reputation of the Guernsey Banking industry and the wider reputation of the jurisdiction as a leading IFC operating in a financially stable jurisdiction.

Robert Girard
Chair,
Guernsey Banking Deposit Compensation Scheme

Guernsey Banking Deposit Compensation Scheme

Board Report
For the Year Ended 31 December 2025

The Board presents their report and the financial statements for the year ended 31 December 2025.

Board's responsibilities statement

The Board are responsible for preparing the Scheme financial statements in accordance with applicable law and generally accepted accounting practice.

The Banking Deposit Compensation Scheme (Bailiwick of Guernsey) Ordinance, 2008 ("The Ordinance") requires the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Scheme and of the profit or loss of the Scheme for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Scheme will continue in operation.

The Board are responsible for keeping adequate accounting records that are sufficient to show and explain the Scheme's transactions and disclose with reasonable accuracy at any time the financial position of the Scheme and which enable them to ensure that the financial statements comply with the Banking Deposit Scheme (Bailiwick of Guernsey) Ordinance 2008. They are also responsible for safeguarding the assets of the Scheme and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The Scheme's principal activity is its own administration and maintaining readiness for a bank default scenario, as established by the States of Guernsey on 26 November 2008.

Results

The Statement of Comprehensive Income for the year is set out on page 11.

Board

The members of the Board who served during the year were:

Robert Girard
Stuart Lawson
Karen Gibbons
Kate Storey

Guernsey Banking Deposit Compensation Scheme

Board Report (continued)
For the Year Ended 31 December 2025

Independent auditor

The auditor, Grant Thornton, is deemed to be appointed in accordance with the Banking Deposit Compensation Scheme (Bailiwick of Guernsey) Ordinance, 2008 by virtue of an elective resolution passed by the members on 4th December 2025, have indicated their willingness to continue in office.

This report was approved by the Board on 15 June 2026 and signed on its behalf.

Signed by:

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Chairman

Guernsey Banking Deposit Compensation Scheme

INDEPENDENT AUDITOR'S REPORT OF GRANT THORNTON LIMITED TO THE MEMBERS OF GUERNSEY BANKING DEPOSIT COMPENSATION SCHEME (CONTINUED)

Opinion

We have audited the financial statements of Guernsey Banking Deposit Compensation Scheme (the 'Scheme') for the year ended 31 December 2025 which comprise the statement of comprehensive income, the statement financial position the statement of changes in equity, statement of cashflow and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements:

- give a true and fair view of the financial position of the Scheme as at 31 December 2025, and of its financial performance and its cashflows for the year then ended; and
- are in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', (FRS 102).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Guernsey, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The financial statements of the Scheme for the year ended 31 December 2024, were audited by another auditor who expressed an unmodified opinion on those statements on 03 April 2025.

Other information

The Board is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion 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, 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 in this regard.

Responsibilities of Directors for the financial statements

The Board is responsible for the preparation of the financial statements which give a true and fair view in accordance with FRS 102 and for such internal control as the board 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 directors are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis

INDEPENDENT AUDITOR'S REPORT OF GRANT THORNTON LIMITED TO THE MEMBERS OF GUERNSEY BANKING DEPOSIT COMPENSATION SCHEME (CONTINUED)

of accounting unless the directors either intend to liquidate the Scheme or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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 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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT OF GRANT THORNTON LIMITED TO THE MEMBERS OF GUERNSEY BANKING DEPOSIT COMPENSATION SCHEME (CONTINUED)

Use of our report

This report is made solely to the Scheme's members, as a body, in accordance with applicable law. Our audit work has been undertaken so that we might state to the Scheme's Board of Directors those matters we are required to state in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme and the Scheme's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton Limited

Date 18 June 2026

Guernsey Banking Deposit Compensation Scheme

Statement of Comprehensive Income
For the Year Ended 31 December 2025

	Notes	2025 £	2024 £
Income	3	**420,420**	401,375
Administrative expenses	4	**(296,412)**	(262,976)
OPERATING PROFIT		**124,008**	**138,399**
Interest income		**25,819**	18,563
SURPLUS FOR THE YEAR		**149,827**	**156,962**

All results above derive from continuing operations.

There was no other comprehensive income for 2025 (2024: £NIL).

The notes on pages 15 to 18 form an integral part of these financial statements.

Guernsey Banking Deposit Compensation Scheme

Statement of Financial Position
As at 31 December 2025

	Notes		2025 £		2024 £
CURRENT ASSETS					
Debtors: amounts falling due within one year	5	**3,197**		2,593	
Cash and cash equivalents		**1,087,232**		513,277	
		1,090,429		515,870	
Creditors: amounts falling due within one year	6	**(490,035)**		(65,303)	
NET CURRENT ASSETS			**600,394**		450,567
NET ASSETS			**600,394**		**450,567**
CAPITAL AND RESERVES					
Surplus and loss account			**600,394**		450,567
			600,394		**450,567**

The financial statements were approved and authorised for issue by the Members of the Board and were signed on its behalf by:

Signed by:
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Board Member

Date: 16-Jun-2026

The notes on pages 15 to 18 form an integral part of these financial statements.

Guernsey Banking Deposit Compensation Scheme

Statement of Changes in Equity
For the Year Ended 31 December 2025

	Profit and loss account	Total equity
	£	£
At 1 January 2025	**450,567**	**450,567**
Surplus for the year	**149,827**	**149,827**
AT 31 DECEMBER 2025	**600,394**	**600,394**

Statement of Changes in Equity
For the Year Ended 31 December 2024

	Profit and loss account	Total equity
	£	£
At 1 January 2024	**293,605**	**293,605**
Surplus for the year	**156,962**	**156,962**
AT 31 DECEMBER 2024	**450,567**	**450,567**

The notes on pages 15 to 18 form an integral part of these financial statements.

Guernsey Banking Deposit Compensation Scheme

Statement of Cash Flows
For the Year Ended 31 December 2025

	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the financial year	**149,827**	156,962
ADJUSTMENTS FOR:		
Interest received	**(25,219)**	(15,970)
Increase / (decrease) in debtors	**(604)**	75,407
Increase / (decrease) in creditors	**424,732**	(416,157)
NET CASH (USED IN) / GENERATED FROM OPERATING ACTIVITIES	**548,741**	**(199,758)**
NET CASH GENERATED FROM INVESTING ACTIVITIES	**25,214**	**15,970**
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**573,955**	(183,788)
Cash and cash equivalents at beginning of year	**513,277**	697,065
Cash and cash equivalents at the end of the year	**1,087,232**	513,277

The notes on pages 15 to 18 form an integral part of these financial statements.

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland (“FRS 102”).

The Guernsey Banking Deposit Compensation Scheme (the "Scheme") was established in Guernsey on 26 November 2008 by the States of Guernsey. The Board acts as an administrator to the Scheme in order to collect levies from Guernsey banks. The Scheme's registered office can be seen on the Scheme Contact us page. Note that the Board consider the Scheme to be a Public Benefit Entity (PBE) defined in FRS 100 as an entity whose primary objective is to provide goods or services for the general public community or social benefit and where any equity is provided with a view to supporting the entity’s primary objectives rather than with a view to providing a financial return to equity providers, shareholders or members.

The Scheme's functional and presentation currency is Sterling ("GBP"), being the primary currency of the economic environment in which the Scheme operates.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Scheme accounting policies.

The following principal accounting policies have been applied:

1.2 Going concern

The Board has prepared the financial statements on a going concern basis. The Board have considered the potential impact of the ongoing global conflicts on the Scheme and its ability to continue as a going concern. All of the assets are held in cash with banks of a rating of at least A on S&P. There is not a significant amount owed in the case of debtors to the Scheme.

In assessing the going concern basis, the Board has considered the Scheme’s statutory power to levy participating banks under the Banking Deposit Compensation Scheme (Bailiwick of Guernsey) Ordinance, 2008, together with the availability of a £15 million liquidity facility provided by the States of Guernsey, and has concluded that no material uncertainty exists that may cast significant doubt on the Scheme’s ability to continue as a going concern for at least twelve months from the date of approval of the financial statements.

The Board are satisfied that the Scheme is a going concern.

1.3 Income and deferred income

Income is recognised in the Statement of Comprehensive Income on an accruals basis. Fees received in advance are deferred over the period to which they relate.

1.4 Debtors

Short term debtors are measured at their transaction price, less any impairment.

1.5 Cash at bank

Cash is represented by cash in hand and deposits with financial institutions. The Scheme also has fixed deposits, which are short-term (generally three months or less), readily accessible, and subject to insignificant risk of changes in value. They are therefore treated as cash or cash equivalents in accordance with FRS 102 Section 7

1. Accounting policies (continued)

1.6 Creditors

Short term creditors are measured at the transaction price.

1.7 Financial instruments

Financial assets and financial liabilities are recognised when the Scheme becomes party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the contractual arrangement entered into.

i. Initial recognition and subsequent measurement

All financial assets and financial liabilities are initially measured at transaction price (including transaction cost).

ii. Derecognition of financial instruments

Financial assets are derecognised when:

a) the contractual right to the cash flows from the financial asset expire or are settled,
b) the Scheme transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or
c) the Scheme, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

iii. Impairment of financial assets

The Board assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (a ‘loss event’) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

If there is objective evidence that an impairment loss has been incurred on receivables, the amount of the loss is measured as the difference between the asset’s carrying amount and the present value of estimated future cash flows (excluding future credit losses that have been incurred) discounted at the financial asset’s original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the Statement of Comprehensive Income.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as improved credit rating), the previously recognised impairment loss is reversed through the Statement of Comprehensive Income.

Accounting policies (continued)

1.8 Profit and loss reserve

The Scheme's reserves comprise the cumulative profits (or losses) net of any adjustments.

2. Taxation

In accordance with the Banking Deposit Compensation Scheme (Bailiwick of Guernsey) Ordinance, 2008 the Scheme is exempt from tax. Provision had therefore not been made in these financial statements for Guernsey Income Tax.

3. Income

During the year the main source of income was obtained from 21 Participant banks of £19,500 per Bank (2024: 21 Participant Banks at £19,500). Additionally, one bank joined in August 2025 and its annual fee was apportioned resulting in recognition of income of £10,845 in 2025.

	2025	2024
	£	£
Admin Levy Income	**420,345**	401,375
Leaflet Recharge	**75**	-
	420,420	401,375

4. Administration expenses

	2025	2024
	£	£
Board Members fees	**85,000**	85,000
Consultancy fees	**2,000**	1,500
Management fees	**129,747**	119,949
D&O expenses	**1,944**	1,919
Risk Advisory Fees	**26,849**	-
Facility Fees	**15,000**	15,000
Travel and meeting expenses	**9,220**	9,663
EFDI Annual Fee	**3,653**	3,401
Audit Fees	**14,732**	13,500
Sundry and other expenses	**5,001**	10,535
Bank charges	**3,266**	2,509
	296,412	262,976

i. Risk and Advisory fees

KPMG performed a review of the scheme`s information security and data protection procedures relating to Info collected in relation to the single customer view (SCV) validation process.

5. Debtors: amounts falling due within one year

	2025 £	2024 £
Trade Debtors	**-**	-
Other receivable – accrued interest	**3,197**	2,593
	3,197	2,593

6. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	**(70,035)**	(65,303)
Deferred income	**(420,000)**	-
	(490,035)	(65,303)

Deferred income related to administration levies in respect of 2026 received in advance.

7.Subsequent events

There were no events that occurred after the reporting period and up until the date of approval of these financial statements that would require a change to, or disclosure in, the financial statements.