

**ST PETER PORT
CHRISTMAS LIGHTS**

FINANCIAL STATEMENTS

28 FEBRUARY 2019

ST PETER PORT CHRISTMAS LIGHTS

FINANCIAL STATEMENTS

INFORMATION

Chair

Jacque Robin

Vice-Chair

Alan Robin

Secretary

Dennis Le Moignan

Treasurer

Keith Robin

Registered Number

CH238

Contact Address

Coin de Becquet

Rue de Putron

St Peter Port

Guernsey

GY1 2TE

Accountants

BDO Limited

PO Box 180

Place du Pré

Rue du Pré

St Peter Port

Guernsey

GY1 3LL

ST PETER PORT CHRISTMAS LIGHTS

FINANCIAL STATEMENTS

CONTENTS

Chartered accountants' report	3
Income and expenditure account	4
Balance sheet	5
Notes to the financial statements	6 to 8

**CHARTERED ACCOUNTANTS' REPORT TO THE OFFICERS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ST PETER PORT CHRISTMAS LIGHTS**

In accordance with the letter of engagement dated 19 March 2018, we have prepared for your approval the financial information of St Peter Port Christmas Lights for the year ended 28 February 2019, which comprise the Income and Expenditure Account, Balance Sheet and related notes from the 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 you, in accordance with the terms of our engagement letter dated 19 March 2018. Our work has been undertaken solely to prepare for your approval the financial information of St Peter Port Christmas Lights and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release TECH08/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Officers of St Peter Port Christmas Lights for our work or for this report.

You have approved the financial information for the year ended 28 February 2019 and have acknowledged your responsibility for it, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for its compilation.

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 financial information.

BDO Limited.

CHARTERED ACCOUNTANTS
Place du Pre
Rue du Pre
St Peter Port
Guernsey

10 April 2019.

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2019

	Note			Period 25 August 2017 to 28 February 2018
INCOME	2			
Donations and fundraising			41,129	17,023
PAYMENTS				
Installation, running and removal of lights		32,391		30,343
Storage rent		1,000		167
Fund raising expenses		2,035		2,307
Depreciation	5	3,571	(38,997)	853
				(33,670)
SURPLUS/(DEFICIT) FOR THE YEAR/PERIOD	2		2,132	(16,647)
BALANCE BROUGHT FORWARD			28,208	44,855
BALANCE CARRIED FORWARD			£ 30,340	£ 28,208

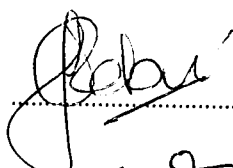
The notes on pages 6 to 8 form an integral part of these financial statements.


BALANCE SHEET

28 FEBRUARY 2019

	Note		2018
FIXED ASSETS			
Tangible fixed assets	5	14,282	7,674
CURRENT ASSETS			
Prepayment	6	833	833
Bank balance		15,298	19,925
		<u>16,131</u>	<u>20,758</u>
CREDITOR-AMOUNT FALLING DUE WITHIN ONE YEAR			
Creditor	7	(73)	(224)
NET CURRENT ASSETS			
		16,058	20,534
		<u>£ 30,340</u>	<u>£ 28,208</u>
REPRESENTED BY:-			
RESERVES – INCOME AND EXPENDITURE ACCOUNT		£ 30,340	£ 28,208
		<u>£ 30,340</u>	<u>£ 28,208</u>

We approve the financial statements which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. We acknowledge our responsibility for the financial statements, including the appropriateness of the accounting basis set out in note 1, and for providing BDO Limited with all the information and explanations necessary for their compilation.


..... Chair


..... Treasurer

9 April 2019
..... Date

The notes on pages 6 to 8 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

28 FEBRUARY 2019

1. ACCOUNTING POLICIES

(a) CONVENTION

These financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared to show the Islanders of Guernsey how the donations have been spent.

The Charity meets the definition of a public benefit entity under FRS 102.

The following principal accounting policies have been applied:

(b) INCOME RECOGNITION

Income is recognised in the financial statements on an accruals basis.

(c) EXPENDITURE RECOGNITION

Expenditure is recognised in the financial statements on an accruals basis.

(d) TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Charity.

Depreciation is charged on a reducing balance basis on the equipment so as to allocate the cost of assets less their residual value over their estimated useful lives at the rate of 20%.

(e) CASH

Cash is represented by cash in hand and deposits with financial institutions payable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS

28 FEBRUARY 2019

1. ACCOUNTING POLICIES (CONTINUED)**(f) FINANCIAL INSTRUMENTS**

St Peter Port Christmas Lights only enter into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income and expenditure account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

2. INCOME AND SURPLUS FOR THE YEAR

Income and surplus for the year derive wholly from continuing activities.

3. EMPLOYEES

The Charity had no employees during the current or prior year and no remuneration was paid to any officer (2018: £nil).

4. TAXATION

St Peter Port Christmas Lights has been approved as a charitable entity by States of Guernsey Income Tax and is therefore exempt from Guernsey Income Tax.

NOTES TO THE FINANCIAL STATEMENTS

28 FEBRUARY 2019

5. FIXED ASSETS

	Equipment
Cost	
At 1 March 2018	8,527
Additions	10,179
	<hr/>
At 28 February 2019	18,706
	<hr/>
Depreciation	
At 1 March 2018	853
Charge for the year	3,571
	<hr/>
At 28 February 2019	4,424
	<hr/>
Net book value	
At 28 February 2018	£ 7,674
	<hr/>
At 28 February 2019	£ 14,282
	<hr/>

6. PREPAYMENT

2018

Prepaid storage rent	£ 833	£ 833
	<hr/>	<hr/>

7. CREDITOR

Sundry account payable	£ 73	£ 224
	<hr/>	<hr/>

8. CONTROLLING PARTY

There is deemed to be no controlling party as defined by the Financial Reporting Standard 102 as no party has the ability to direct the financial and operating policies of the Charity with a view to gaining economic benefit from their direction.

