

GUERNSEY FRIENDS OF AIR SEARCH

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2019

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STATEMENT OF OFFICERS' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2019

The officers are responsible for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the association and of the income and expenditure of the association for that year and are in accordance with applicable laws. In preparing those financial statements the officers are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

The officers are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the association and enable them to ensure that the financial statements have been properly prepared in accordance with the constitution. They are also responsible for safeguarding the assets of the association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

UNAUDITED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019	2018
INCOME			
Collection boxes		5,146	2,326
Appeal donations		-	-
Donations - non-appeal		219,738	213,453
Memorials		395	16,416
Fund raising & events		8,720	20,017
Profit/(loss) on goods sold		(498)	(353)
Subscriptions		575	535
		<u>234,076</u>	<u>252,394</u>
EXPENDITURE			
Advertising, office supplies and postage		-	(427)
Bank Interest & charges (net)		5	105
		<u>5</u>	<u>(322)</u>
SURPLUS FOR THE YEAR		<u>234,081</u>	<u>252,072</u>
Donations made to Channel Islands Air Search		(100,000)	(250,000)
RETAINED SURPLUS FOR THE YEAR		<u><u>£ 134,081</u></u>	<u><u>£ 2,072</u></u>

The notes on page 4 form part of these financial statements.

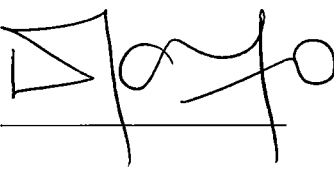
The accumulated fund is shown on the face of the balance sheet.


UNAUDITED BALANCE SHEET

AS AT 30 JUNE 2019

		2019	2018
FIXED ASSETS			
Tangible assets	3	1	1
CURRENT ASSETS			
Cash at bank		172,441	38,360
Total assets		<u>172,442</u>	<u>38,361</u>
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR			
	4	-	-
NET ASSETS		<u><u>£ 172,442</u></u>	<u><u>£ 38,361</u></u>
ACCUMULATED FUND			
Balance at 1 July		38,361	36,289
Surplus for the year		134,081	2,072
Balance at 30 June 2019		<u><u>£ 172,442</u></u>	<u><u>£ 38,361</u></u>

Approved by the Committee on:

President 

Treasurer 

03 December 2019

The notes on page 4 form part of these financial statements.

UNAUDITED NOTES TO THE ACCOUNTS

30 JUNE 2019

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items considered material to the association's affairs.

Basis of accounting

The financial statements have been prepared under the historical cost convention. The accounting policies which the officers have adopted within that convention are set out below.

Income and expenditure

Bank interest received, donations and search sponsorship are accounted for on a receipts basis.

All other income and expenditure is accounted for on an accruals basis.

Stocks

All purchases made in the year for resale have been expensed.

Tangible fixed assets

Depreciation on tangible fixed assets is provided at a rate calculated to write down the cost or valuation of those assets to their estimated residual value over their estimated economic lives. The rates of depreciation generally applicable are as follows:

Fixtures, fittings and equipment 25% straight line

2 DONATIONS MADE TO CHANNEL ISLANDS AIR SEARCH

During the year donations totalling £100,000 (2018: £250,000) were made to the Trustees of Channel Islands Air Search to be applied in maintaining and promoting the activities of Channel

3 TANGIBLE ASSETS

Included in the total net book value of tangible fixed assets is the coin collector which has been fully depreciated down to a nominal carrying value.

4 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Sundry creditors & accruals	-	-
Subscriptions received in advance	-	-
	<u>£ -</u>	<u>£ -</u>