

**GUERNSEY FRIENDS OF AIR SEARCH**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30 JUNE 2022**

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**STATEMENT OF OFFICERS' RESPONSIBILITIES**

**FOR THE YEAR ENDED 30 JUNE 2022**

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 2022

	Note	2022	2021
<b>INCOME</b>			
Collection boxes		1,706	1,786
Appeal donations		-	-
Donations - non-appeal		21,390	10,335
Memorials		290	-
Fund raising & events		1,568	23,754
Profit/(loss) on goods sold		(829)	(1,502)
Subscriptions		545	630
		<u>24,670</u>	<u>35,003</u>
<b>EXPENDITURE</b>			
Advertising and marketing		-	-
Bank interest & charges (net)		(29)	4
		<u>(29)</u>	<u>4</u>
<b>SURPLUS FOR THE YEAR</b>		<u>24,641</u>	<u>35,007</u>
Donations to Channel Islands Air Search		(35,000)	(40,000)
<b>RETAINED (DEFICIT) FOR THE YEAR</b>		<u><u>£ (10,359)</u></u>	<u><u>£ (4,993)</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 2022

		2022	2021
<b>FIXED ASSETS</b>			
Tangible assets	3	1	1
<b>CURRENT ASSETS</b>			
Debtors		1,076	1,076
Cash at bank		23,462	33,821
Total assets		24,539	34,898
<b>CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
	4	-	-
<b>NET ASSETS</b>		<b>£ 24,539</b>	<b>£ 34,898</b>
<b>ACCUMULATED FUND</b>			
Balance at 1 July		34,898	39,891
Retained (Deficit) for the year		(10,359)	(4,993)
<b>Balance at 30 June 2022</b>		<b>£ 24,539</b>	<b>£ 34,898</b>

Approved by the Committee on:

President



Treasurer



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

UNAUDITED NOTES TO THE ACCOUNTS

30 JUNE 2022

**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 £35,000 (2021: £40,000) were made to the Trustees of Channel Islands Air Search to be applied in maintaining and promoting the activities of Channel Islands Air Search.

**3 TANGIBLE ASSETS**

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

**4 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Sundry creditors & accruals	-	-
Subscriptions received in advance	-	-
	<u>£ -</u>	<u>£ -</u>