

Company registration number CMP49101 (Guernsey)

**GUERNSEY ARTS COMMISSION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

# GUERNSEY ARTS COMMISSION

## COMPANY INFORMATION

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<b>Directors</b>	Mr Trevor Wakefield Mr Gary O'Neill Mrs Constance Heylar-Wilkinson Mr Stephen Ainsworth Miss Rebecca Booth (Appointed 20 January 2025) Mr Nathaniel Eker-Male (Appointed 20 January 2025) Dr Andrew Sloan (Appointed 20 January 2025) Mrs Christina Stagg (Appointed 20 January 2025) Mrs Mary Carey
<b>Company number</b>	CMP49101
<b>Registered office</b>	Beau Sejour Leisure Centre Amherst St Peter Port Guernsey GY1 2DL
<b>Accountants</b>	Offshore Private Client Limited Fairbairn House Rohais St Peter Port Guernsey GY1 1FE

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# GUERNSEY ARTS COMMISSION

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# GUERNSEY ARTS COMMISSION

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2025

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The directors present their annual report and financial statements for the year ended 31 December 2025.

#### Principal activities

The principal activity of the company continued to be that of the promotion of the arts in Guernsey and distribution of funds in support of arts activities.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr Trevor Wakefield	
Mr Gary O'Neill	
Mrs Constance Heylar-Wilkinson	
Mr Stephen Ainsworth	
Miss Rebecca Booth	(Appointed 20 January 2025)
Mr Nathaniel Eker-Male	(Appointed 20 January 2025)
Dr Andrew Sloan	(Appointed 20 January 2025)
Mrs Christina Stagg	(Appointed 20 January 2025)
Mrs Angela Tolcher	(Resigned 5 March 2025)
Mr Alan West	(Resigned 21 January 2025)
Mr Patrick Earle	(Resigned 21 January 2025)
Mrs Mary Carey	

#### Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they 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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with The Companies (Guernsey) Law, 2008. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### 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.

# GUERNSEY ARTS COMMISSION

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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### **Exemption from Audit**

The members have passed a resolution in accordance with section 256 of The Companies (Guernsey) Law, 2008, exempting the company from the requirement to have its financial statements audited. Consequently, the directors confirm that these financial statements have not been audited.

### **Directors' Declaration**

We hereby confirm on behalf of the Board that we have provided Offshore Private Client Limited with all the books and records of the business and given them all the information and explanations that they require in order to prepare the financial statements of the Company for the year ended 31 December 2025.

### **Accountants**

The accountants, Offshore Private Client Limited, have indicated their willingness to continue in this capacity.

On behalf of the board

.....  
Mr Gary O'Neill  
**Director**

.....  
Mr Stephen Ainsworth  
**Director**

Date: .....

# GUERNSEY ARTS COMMISSION

## ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF GUERNSEY ARTS COMMISSION FOR THE YEAR ENDED 31 DECEMBER 2025

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In order to assist you to fulfil your duties under The Companies (Guernsey) Law, 2008, we have prepared for your approval the financial statements of Guernsey Arts Commission for the year ended 31 December 2025 which comprise the profit and loss account, the balance sheet and the related notes 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 <https://www.icaew.com/regulation>.

This report is made solely to the board of directors of Guernsey Arts Commission, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Guernsey Arts Commission and state those matters that we have agreed to state to the board of directors of Guernsey Arts Commission, 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 Guernsey Arts Commission and its board of directors as a body, for our work or for this report.

It is your duty to ensure that Guernsey Arts Commission has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Guernsey Arts Commission. You consider that Guernsey Arts Commission 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 financial statements of Guernsey Arts Commission. 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 financial statements.

### **Offshore Private Client Limited**

Chartered Accountants  
Fairbairn House  
Rohais  
St Peter Port  
GY1 1FE  
Guernsey  
Date: .....

# GUERNSEY ARTS COMMISSION

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

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	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	275,662	308,303
Administrative expenses	(285,690)	(294,787)
<b>Operating (loss)/profit</b>	(10,028)	13,516
Interest receivable and similar income	12,663	13,099
<b>Profit before taxation</b>	2,635	26,615
Tax on profit	-	-
<b>Profit for the financial year</b>	<u>2,635</u>	<u>26,615</u>

The notes on pages 6 to 9 form part of these financial statements.

# GUERNSEY ARTS COMMISSION

## BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		1,779		2,224
<b>Current assets</b>					
Debtors	5	2,311		17,852	
Cash at bank and in hand		353,264		356,917	
		<u>355,575</u>		<u>374,769</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(71,640)</u>		<u>(93,914)</u>	
<b>Net current assets</b>			<u>283,935</u>		<u>280,855</u>
<b>Net assets</b>			<u>285,714</u>		<u>283,079</u>
<b>Capital and reserves</b>					
Called up share capital			-		-
Central Reserve			212,830		216,870
Grant Reserve			72,884		66,209
<b>Total equity</b>			<u>285,714</u>		<u>283,079</u>

The notes on pages 6 to 9 form part of these financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on ..... and are signed on its behalf by:

.....  
Mr Gary O'Neill  
**Director**

.....  
Mr Stephen Ainsworth  
**Director**

Company registration number CMP49101 (Guernsey)

# GUERNSEY ARTS COMMISSION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 1 Accounting policies

##### Company information

Guernsey Arts Commission is a private company limited by shares incorporated in Guernsey. The registered office is Beau Sejour Leisure Centre, Amherst, St Peter Port, Guernsey, GY1 2DL.

#### 1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of The Companies (Guernsey) Law, 2008 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

#### 1.2 Revenue

Undesignated sponsorship, donations, ticket sales, event income, States funding and bank interest receivable are recognised in the financial statements on a receipts basis. Designated sponsorship is recognised on an accruals basis to the extent that it relates to identifiable expenditure which has been incurred or to activities which have taken place.

##### Expenditure

Grant income received from the States of Guernsey, including underwriting commitments, is credited to the Grant Reserve once the grant application has been approved by the relevant committee. The associated expenditure is subsequently recognised as grant expenditure in the Ibetween the applicant and the company and the occurrence of the event to which the application relates. All other expenditure is recognised on an accruals basis.

#### 1.3 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 management.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% reducing balance
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#### 1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# GUERNSEY ARTS COMMISSION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

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### 1 Accounting policies

(Continued)

#### 1.5 Financial instruments

##### **Basic financial assets**

Basic financial assets, including debtors, cash and cash equivalents, are initially recognised at fair value plus directly related incremental transaction costs.

Such assets are subsequently measured at amortised cost less impairment.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value. The impairment loss is recognised in impairment of financial instruments in the Income Statement.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, trade and other payables, loans that are classified as debt, amounts owed to affiliated undertaking, other creditors and deferred income are initially recognised at transaction price.

Creditors, trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors, trade and other payables are classified as becoming due and payable within one year if payment is due within one year or less. If not, they are presented as becoming due and payable after more than one year. Basic financial liabilities are subsequently measured at amortised cost.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

##### **Reserves**

The company maintains three reserves, a Grant Reserve, a Central Reserve and a Membership Reserve.

The Grant Reserve consists of income received from the States of Guernsey specifically for administering grants. This is kept ring fenced from other general income and expenditure. Any grants awarded by the company from these funds during the year are debited from the Grant Reserve. Any grants returned are credited to the Grant Reserve.

The Central Reserve is the company's reserve which is made up of all other income and expenditure during the year.

#### 1.6 Taxation

The company is registered under The Charities etc. (Guernsey and Alderney) Ordinance, 2021 and therefore under The Income Tax (Guernsey) Law 1975 does not pay Guernsey income tax.

# GUERNSEY ARTS COMMISSION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025 Number	2024 Number
Total	4	4

### 4 Tangible fixed assets

	Plant and equipment £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 January 2025 and 31 December 2025	9,270	22,271	31,541
<b>Depreciation and impairment</b>			
At 1 January 2025	7,046	22,271	29,317
Depreciation charged in the year	445	-	445
At 31 December 2025	7,491	22,271	29,762
<b>Carrying amount</b>			
At 31 December 2025	1,779	-	1,779
At 31 December 2024	2,224	-	2,224

### 5 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Trade debtors	2,311	17,852

# GUERNSEY ARTS COMMISSION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

### 6 Creditors: amounts falling due within one year

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	6,457	5,281
Grants to be paid	24,946	38,566
Deferred income	38,662	40,234
Accrued expenses	1,575	9,833
	<u>71,640</u>	<u>93,914</u>

### 7 Reserves

	<b>Central reserve</b>	<b>Grant reserve</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2025	216,870	66,209	283,079
Surplus for the year	2,635	-	2,635
Reallocation of reserves	(80,317)	-	(80,317)
Funding for admin and salaries	73,642	(73,642)	-
Funding received from States of Guernsey	-	131,000	131,000
Grants recognised in expenses	-	(50,683)	(50,683)
	<u>212,830</u>	<u>72,884</u>	<u>285,714</u>

# GUERNSEY ARTS COMMISSION

## DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

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	2025	2025	2024	2024
	£	£	£	£
<b>Turnover</b>				
Sponsorship - other		132,365		169,811
States funding		131,000		126,300
Membership		12,297		12,192
		<u>275,662</u>		<u>308,303</u>
<b>Administrative expenses</b>				
Salaries and recruitment costs	131,885		137,462	
Audit and accountancy fees	9,271		8,319	
Paypal charges	428		537	
Advertising, marketing and promotion	703		1,067	
Website and marketing	7,553		7,665	
Arts development grants	50,683		54,742	
Fundraising event costs	8,173		18,158	
Community Arts funding	70,527		57,052	
Storage Hire	3,600		3,600	
Administration costs	2,422		5,629	
Depreciation	445		556	
		<u>(285,690)</u>		<u>(294,787)</u>
<b>Operating (loss)/profit</b>		<u>(10,028)</u>		<u>13,516</u>
<b>Interest receivable and similar income</b>				
Bank interest received	12,663		13,099	
		<u>12,663</u>		<u>13,099</u>
<b>Profit before taxation</b>		<u><u>2,635</u></u>		<u><u>26,615</u></u>

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