

The Guernsey Air Display Foundation

Annual Report and Unaudited Accounts

31 December 2024

Foundation Information

Councillors

Mr B R Neal
Mr A H G Dick-Cleland
Mr G Elson
Mrs N J Davidson

Guardian

Mr R Clark

Founder

Mr A Brunger

Registered Office

Ariel
Route de Cobo
Castel
Guernsey
GY5 7UH
Channel Islands

Registered Number

113

Charity Number

CH666

Chartered Accountants

Cleland & Co Limited
First Floor
Harbour Court
Les Amballes
St Peter Port
Guernsey
GY1 1WU
Channel Islands

The Guernsey Air Display Foundation

Councillors' Report

The Councillors present their annual report with the unaudited accounts of the Foundation for the year ended 31 December 2024.

Principal activity

The principal activity of the Foundation is to organise the annual Guernsey Battle of Britain Air Display (Air Display) on behalf of the Guernsey Branch of the Royal Air Forces Association (RAFA) and to secure and expend the funds to stage the Air Display including engaging in fundraising activities.

Councillors

The Councillors of the Foundation during the year and to date were as listed on page 1.

Statement of Councillors' responsibilities

The Councillors are responsible for preparing the annual report and the unaudited accounts in accordance with applicable law and regulations.

The Foundation requires the Councillors to prepare accounts for each financial year. The Councillors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are to give a true and fair view of the state of affairs of the Foundation and of the profit or loss of the Foundation for that period. In preparing these accounts, the Councillors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the unaudited accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The Councillors are responsible for keeping proper accounting records that disclose with reasonable accuracy, at any time, the financial position of the Foundation and enable them to ensure that the accounts comply with The Foundations (Guernsey) Law, 2012.

The Councillors confirm that they have complied with the above requirements.

Preparation of accounts

The Foundation's accounts:

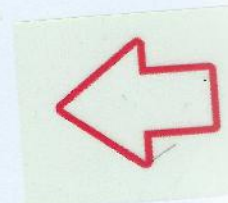
- i) give a true and fair view;
- ii) are in agreement with United Kingdom Generally Accepted Accounting Practice; and
- iii) comply with any relevant enactment for the time being in force.

By Order of the Council

Councillor

Councillor

Date:



Chartered Accountants' Report to The Council on the preparation of the unaudited statutory accounts of The Guernsey Air Display Foundation for the year ended 31 December 2024

In order to assist you to fulfil your duties under The Foundations (Guernsey) Law, 2012, we have prepared for your approval the accounts of The Guernsey Air Display Foundation for the year ended 31 December 2024, as set out on pages 4 to 8, which comprise the Income and Expenditure Account, the Balance Sheet and the related notes from the Foundation'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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to The Council of The Guernsey Air Display Foundation, as a body, in accordance with the terms of our engagement letter dated 20 June 2023. Our work has been undertaken solely to prepare for your approval the accounts of The Guernsey Air Display Foundation and state those matters that we have agreed to state to The Council of The Guernsey Air Display Foundation, 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 The Guernsey Air Display Foundation and its Council, as a body, for our work or for this report.

It is your duty to ensure that The Guernsey Air Display Foundation has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and deficit of The Guernsey Air Display Foundation. You consider that The Guernsey Air Display Foundation 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 accounts of The Guernsey Air Display Foundation. 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 accounts.

Cleland & Co Limited
Chartered Accountants
First Floor
Harbour Court
Les Amballes
St Peter Port
Guernsey
GY1 1WU

Date:

The Guernsey Air Display Foundation

Income and Expenditure Account

for the year ended 31 December 2024

	Notes	2024 £	2023 £
Income			
Consortium memberships	3	34,500	38,000
Other fundraising income	4	29,700	24,991
Government grants		5,000	12,500
		<u>69,200</u>	<u>75,491</u>
Investment income			
Bank interest income		4	5
		<u>69,204</u>	<u>75,496</u>
Total income			
Expenditure			
Accountancy fees		4,100	4,000
Administration costs		6,934	10,160
Advertising, creative & printing		3,614	3,533
Aircraft costs – fees, insurance, fuel & landing fees		35,639	41,922
Bookkeeping costs		1,156	1,100
Castle Cornet reception costs		9,589	4,824
Display director costs		1,882	2,397
Donations paid		500	400
Meet the Pilot expenses		237	235
Pilot accommodation costs		4,160	2,188
Postage		14	188
PR & marketing costs		3,467	3,978
Professional fees		1,138	1,458
Sundry expenses & bank charges		671	136
		<u>(73,101)</u>	<u>(76,519)</u>
(Deficit) of income over expenditure		<u>(3,897)</u>	<u>(1,023)</u>
(Deficit) of income over expenditure before taxation		<u>(3,897)</u>	<u>(1,023)</u>
Taxation		-	-
(Deficit) of income over expenditure for the year		<u><u>(3,897)</u></u>	<u><u>(1,023)</u></u>

The notes on pages 6 to 8 form part of these accounts.

The Guernsey Air Display Foundation

Balance Sheet

at 31 December 2024

	Notes	2024 £	2023 £
Current assets			
Cash at bank and in hand		24,500	22,338
Trade debtors		-	3,910
Grants due		-	7,500
		<u>24,500</u>	<u>33,748</u>
Current liabilities			
Accruals		(4,100)	(4,000)
Trade creditors		-	(1,331)
Income received in advance		-	(4,120)
		<u>(4,100)</u>	<u>(9,451)</u>
Net current assets		<u>20,400</u>	<u>24,297</u>
Net assets		<u>20,400</u>	<u>24,297</u>
Represented by:			
Accumulated funds	5	20,399	24,296
Initial capital of the Foundation	6	1	1
Foundation's funds		<u>20,400</u>	<u>24,297</u>

The notes on pages 6 to 8 form part of these accounts.

We approve these accounts and confirm that we have made available all relevant records and information for their preparation.

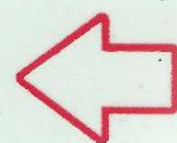
The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 - The Financial Reporting Standard applicable in the UK & Republic of Ireland, Section 1A - Small Entities.

The accounts were approved by The Council on

2025 and are signed on its behalf by:-

Councillor

Councillor



Notes to the accounts

at 31 December 2024

1. Foundation information

The Guernsey Air Display Foundation, registered number 113, is a Foundation incorporated in Guernsey. Its registered office is Ariel, Route de Cobo, Castel, Guernsey, GY5 7UH.

The Foundation was set up to raise funds for and to organise the annual Guernsey Battle of Britain Air Display (Air Display) on behalf of the Guernsey Branch of the Royal Air Forces Association (RAFA) and to secure and expend the funds to stage the Air Display including engaging in fundraising activities.

The Guernsey Air Display Foundation has registered as a Guernsey Registered Charity under The Charities and Non Profit Organisations (Registration) (Guernsey) Law, 2008.

The initial capital of the Foundation endowed by the Founder is £1.

The accounts are presented in Sterling, which is also the functional currency of the Foundation.

2. Accounting policies

Statement of compliance with accounting standards

The accounts have been prepared in accordance with Financial Reporting Standard 102 - The Financial Reporting Standard applicable in the UK & Republic of Ireland, Section 1A – Small Entities (FRS 102 Section 1A). There were no material departures from that standard.

Basis of accounting

The principal accounting policies applied in the preparation of the unaudited accounts are set out below.

These policies, unless otherwise stated, have been consistently applied to all periods presented.

The accounts have been prepared under the historical cost convention and on a going concern basis as the Foundation is in a position to meet its obligations as they fall due.

In the opinion of the Councillors, the accounts give a true and fair view of the state of the Foundation's affairs as at 31 December 2024 and of its result for the year then ended.

Income

Income comprises consortium memberships, donations, bank interest and income derived from fund raising activities.

Donations and fundraising income is accounted for on a cash receipts basis. All other income is accounted for on an accruals basis.

Income received in relation to future displays is recognised as income received in advance and is shown in creditors.

Government grants

Government grants are recognised when there is reasonable assurance that the Foundation complies with all conditions attached to them, and that the grant will be received. Grants are measured at the fair value of the asset received or receivable and are accounted for within Government grants in the Income and Expenditure Account.

Expenditure

All expenditure is accounted for on an accruals basis.

Cash flow

The accounts do not include a cash flow statement because the Foundation, as a small reporting entity, is exempt from the requirement to prepare such a statement under FRS 102 Section 1A.

The Guernsey Air Display Foundation

Notes to the accounts

at 31 December 2024

2. Accounting policies (continued)

Taxation

The income of the Foundation is exempt from income tax in accordance with the provisions of Section 40(k) of the Income Tax (Guernsey) Law, 1975 if and so far as it is applied to charitable purposes.

3. Consortium memberships

	2024	2023
	£	£
Lancaster	21,000	21,000
Spitfire	7,500	15,000
Hurricane	6,000	2,000
	<u>34,500</u>	<u>38,000</u>

4. Other fundraising income

	2024	2023
	£	£
Friends of The Guernsey Air Display	1,876	2,184
Corporate Friends	6,000	5,250
Air display reception	9,860	10,800
"The Blades" flight experience	-	1,625
Miscellaneous donations	8,163	1,648
Meet the Pilots income	3,801	3,484
	<u>29,700</u>	<u>24,991</u>

5. Accumulated funds

	2024	2023
	£	£
At 1 January	24,296	25,319
(Deficit) / Surplus of income over expenditure for the year	(3,897)	(1,023)
At 31 December	<u>20,399</u>	<u>24,296</u>

6. Initial capital of the Foundation

	2024	2023
	£	£
Capital endowed by the Founder	<u>1</u>	<u>1</u>

Notes to the accounts

at 31 December 2024

7. Related party transactions

Due to the nature of the Foundation and the fact it has been established to facilitate the annual Air Display, there are related parties between Councillors who have been appointed to the Foundation, and private companies who are involved as consortium members of the display, or who are involved in its running and administration.

Guardian of the Foundation, Mr R Clark, is a partner of Carey Olsen (a corporate consortium member).

	2024	2023
	£	£
Consortium membership received from Carey Olsen	4,680	3,900

Councillor of the Foundation, Mr A H G Dick-Cleland, is a shareholder and director Cleland & Co Limited (a corporate consortium member).

	2024	2023
	£	£
Consortium membership received from Cleland & Co Limited	5,100	4,250
Accountancy and professional fees paid to Cleland & Co Limited	4,740	4,990

In addition to the income and expenditure listed above, the Foundation also returned a deposit of £Nil to Cleland & Co Limited during the year (2023: £2,200).

Councillor of the Foundation, Mrs N Davidson, works as a freelance consultant for Black Vanilla Limited.

	2024	2023
	£	£
Fees paid to Black Vanilla Limited for PR, bookkeeping and admin services	11,811	14,310

In addition to the expenditure listed above, the Foundation also paid expenses of £82 (2023: £81) directly to Mrs N Davidson during the year.

Councillor of the Foundation, Mr B Neal, performs the duty of air display director, during 2024 he was paid £1,672 for his services (2023: £2,397). Mr B Neal also donated £30 to the foundation in 2024 (2023: £Nil).