

**GUERNSEY INTERNATIONAL
INSURANCE ASSOCIATION**

Report and Financial Statements

For the year ended 30 June 2013

GUERNSEY INTERNATIONAL INSURANCE ASSOCIATION

OFFICERS & COMMITTEE

The following individuals represent the officers and members of the Committee of the Association who served during the year:

Officers

Paul Sykes – Chairman (appointed Chairman 21 February 2013, formerly Deputy Chairman)

Martin Le Pelley – Past Chairman (retired 21 February 2013)

Peter Child – Deputy Chairman (appointed Deputy Chairman 21 February 2013, formerly Secretary)

Derek Maddison – Treasurer

Richard Paris-Smith – (appointed Secretary 21 February 2013, formerly Committee Member)

Committee

Richard Bates (appointed 21 February 2013)

Ian Drillot (appointed 21 February 2013)

Clive James (appointed 21 February 2013)

Mike Johns (appointed 21 February 2013)

Clair Le Poidevin

Francis Kehoe (retired 21 February 2013)

Mike Johns (appointed 21 February 2013)

Leon Steyn (appointed 21 February 2013)

Nick Wild (retired 21 February 2013)

Vanessa Pipe – Representing the Category B Members

Steve Hogg - Representing the Category C Members

Permanent Secretary

Lorraine Allen

GUERNSEY INTERNATIONAL INSURANCE ASSOCIATION

STATEMENT OF TREASURER'S RESPONSIBILITIES

In accordance with Rule 45 of the Rules of the Guernsey International Insurance Association (“the Association”) the Treasurer is responsible for the preparation of financial statements which give a true and fair view and comply with the Rules of the Association and United Kingdom Generally Accepted Accounting Principles (“UK GAAP”).

In preparing the financial statements, the Treasurer is required to select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent, and to prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Association will continue in business. The Treasurer is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities. It is the responsibility of the Committee of the Association to approve the financial statements.

The Officers and Committee are responsible for the maintenance and integrity of the financial information included on the Association’s website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

GUERNSEY INTERNATIONAL INSURANCE ASSOCIATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GUERNSEY INTERNATIONAL INSURANCE ASSOCIATION

We have audited the non-statutory financial statements of Guernsey International Insurance Association (the "Association") for the year ended 30 June 2013 which comprise the Income Statement, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Rules of Association.

This report is made solely to the members of the Association in accordance with the terms of our letter of engagement dated 30 August 2013. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of treasurer and auditor

As explained more fully in the Statement of Treasurer's Responsibilities on page 2, the Treasurer is responsible for the preparation of the financial statements which give a true and fair view.

Our responsibility is to audit the financial statements in accordance with applicable legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Association's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Association; and the overall presentation of the financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Association's affairs as at 30 June 2013 and of its surplus for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Rules of Association.

GUERNSEY INTERNATIONAL INSURANCE ASSOCIATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GUERNSEY INTERNATIONAL INSURANCE ASSOCIATION (Continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters, if in our opinion:

- the Association has not kept proper accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations, which to the best of our knowledge and belief, are necessary for the purposes of our audit.

Grant Thornton Limited

Chartered Accountants

St Peter Port, Guernsey, Channel Islands

27 February 2014

GUERNSEY INTERNATIONAL INSURANCE ASSOCIATION

INCOME STATEMENT

Year ended 30 June 2013

	Note	Year ended 30 June 2013 £	Year ended 30 June 2012 £
INCOME			
Annual subscriptions	1	18,750	15,555
Bank deposit interest	1	1,011	303
Income on account of GTA Training Course		865	-
Income relating to AML/CFT Training Course		730	1,250
Income relating to GIIA Dinner		11,500	6,215
		<hr/>	<hr/>
		32,856	23,323
EXPENDITURE			
Expenses relating to GIIA Dinner		11,566	11,644
Expenses relating to AML/CFT Training		1,356	1,383
Permanent Secretary fees		3,473	2,625
Data protection fees		50	50
Function costs		798	786
Insurance		370	350
Website costs		151	328
GIBA Membership		6,125	6,050
Sundries		225	88
		<hr/>	<hr/>
		24,114	23,304
SURPLUS OF INCOME OVER EXPENDITURE BEFORE TAX		<hr/>	<hr/>
		8,742	19
Taxation	2	<hr/>	<hr/>
		-	-
SURPLUS OF INCOME OVER EXPENDITURE FOR THE YEAR		<hr/>	<hr/>
		8,742	19

All activities derive from continuing operations.

There are no recognised gains or losses for the current year or preceding financial year other than as stated in the income and expenditure account.

The notes on pages 7 to 9 form an integral part of these financial statements.

GUERNSEY INTERNATIONAL INSURANCE ASSOCIATION

BALANCE SHEET as at 30 June 2013

	Note	30 June 2013 £	30 June 2012 £
CURRENT ASSETS			
Debtors	3	9,575	14,486
Cash at bank and in hand		90,986	70,323
		<u>100,561</u>	<u>84,809</u>
CREDITORS: amounts falling due within one year			
Creditors	4	(8,555)	(1,845)
		<u></u>	<u></u>
NET CURRENT ASSETS		<u>91,706</u>	<u>82,964</u>
		<u></u>	<u></u>
ACCUMULATED FUNDS	5	<u>91,706</u>	<u>82,964</u>

These financial statements were approved and authorised for issue by the Committee on 27 February 2014

Signed on behalf of the Committee.

Paul Sykes

Chairman

GUERNSEY INTERNATIONAL INSURANCE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2013

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with the accounting policies described below.

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards and with the Rules of the Association.

Going Concern

The financial statements have been prepared on a going concern basis. The Committee continues to believe that this basis of preparation is appropriate as the Association maintains a significant net asset position and is expected to continue in operation for the foreseeable future.

Annual Subscriptions

The subscription year runs from 1 July to 30 June. These accounts contain amounts due from members up to and including 30 June 2013.

Income and expenses

All income and expenses are accounted for on an accruals basis.

Cash Flow Statement

The Association is a small entity within the meaning of Financial Reporting Standard 1 and is not therefore required to present a cash flow statement.

GUERNSEY INTERNATIONAL INSURANCE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2013 (continued)

2. TAXATION

The Association is subject to tax at the standard rate of 0%.

The Association could be required to deduct or account for tax at the difference between the tax rate suffered by the Association and the members' individual rate of 20% in respect of actual dividends and pay that tax over to the Director of Income Tax in respect of Guernsey resident individual members. However, the Association does not pay dividends to members.

3. DEBTORS

	30/06/2013	30/06/2012
	£	£
Subscriptions receivable	2,800	8,000
Dinner receipts outstanding	-	1,650
Dinner sponsorship receivable	5,000	-
Sundry debtors	-	1,344
Deferred costs and prepayments	-	3,078
Insurance prepayments	-	370
Interest receivable	175	44
	<hr/> 7,975	<hr/> 14,486

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/06/2013	30/06/2012
	£	£
Charitable monies awaiting presentation of cheques	1,294	-
Accruals	6,941	1,695
Permanent Secretary fees payable	620	150
	<hr/> 8,855	<hr/> 1,845

5. RECONCILIATION OF MEMBERS' FUNDS

	30/06/2013	30/06/2012
	£	£
Balance brought forward	82,964	82,945
Surplus for the year	8,742	19
Balance carried forward	<hr/> 91,706	<hr/> 82,964

GUERNSEY INTERNATIONAL INSURANCE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2013 (continued)

6. OWNERSHIP AND CONTROL

The Association has no ultimate controlling party as it is controlled by its members, each of whom has one vote at general meetings, with the exception of Category AM members, each of whom has ten votes.

According to the Rules of the Association, upon dissolution the remaining assets of the Association will be realised and after discharge of all liabilities shall be paid to the Chartered Insurance Institute Benevolent Fund or such other charitable purpose benefiting or supporting the education of persons in the insurance industry.