

**GUERNSEY INTERNATIONAL
INSURANCE ASSOCIATION**

Report and Financial Statements

For the year ended 30 June 2014

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

Peter Child – Deputy Chairman

Ian Drillot – Treasurer (appointed Treasurer 27 February 2014, formerly Committee Member)

Derek Maddison - Treasurer (resigned Treasurer 27 February 2014)

Richard Paris-Smith

Committee

Richard Bates

Ian Drillot

Clive James

Mike Johns

Clair Le Poidevin

Derek Maddison

Leon Steyn

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.

Independent auditors' report

To the members of Guernsey International Insurance Association

We have audited the financial statements of Guernsey International Insurance Association for the year ended 30 June 2014 which comprise of 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 the Association.

This report is made solely to the members of the Association in accordance with Article Section 262 of The Companies (Guernsey) Law, 2008. 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

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

Our responsibility is to audit and express an opinion on 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 Associations' 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. In addition, we read all the financial and non-financial information to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- comply with The Companies (Guernsey) Law, 2008.

Matters on which we are required to report by exception

We have nothing to report in respect of the following:

Under The Companies (Guernsey) Law, 2008 we are required to report to you, if in our opinion:

- proper accounting records have not been kept by the Company; 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

2015

GUERNSEY INTERNATIONAL INSURANCE ASSOCIATION

INCOME STATEMENT

Year ended 30 June 2014

	Note	Year ended 30 June 2014 £	Year ended 30 June 2013 £
INCOME			
Annual subscriptions	1	18,300	18,750
Bank deposit interest	1	602	1,011
Income on account of GTA Training Course		-	865
Income relating to AML/CFT Training Course		-	730
Income relating to GIIA Dinner		12,600	11,500
		<u>31,502</u>	<u>32,856</u>
EXPENDITURE			
Expenses relating to GIIA Dinner		14,394	11,566
Expenses relating to AML/CFT Training		-	1,356
Permanent Secretary fees		4,304	3,473
Data protection fees		50	50
Function costs		2,195	798
Insurance		370	370
Website costs		98	151
GIBA Membership		6,263	6,125
Sundries		173	225
		<u>27,847</u>	<u>24,114</u>
SURPLUS OF INCOME OVER EXPENDITURE BEFORE TAX		3,655	8,742
Taxation	2	-	-
SURPLUS OF INCOME OVER EXPENDITURE FOR THE YEAR		<u>3,655</u>	<u>8,742</u>

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 statement.

The notes on pages 7 and 8 form an integral part of these financial statements.

GUERNSEY INTERNATIONAL INSURANCE ASSOCIATION

BALANCE SHEET as at 30 June 2014

	Note	30 June 2014 £	30 June 2013 £
CURRENT ASSETS			
Debtors	3	5,770	9,575
Cash at bank and in hand		96,828	90,986
		<u>102,598</u>	<u>100,561</u>
CREDITORS: amounts falling due within one year			
Creditors	4	<u>(7,236)</u>	<u>(8,855)</u>
NET CURRENT ASSETS		<u>95,362</u>	<u>91,706</u>
ACCUMULATED FUNDS	5	<u>95,362</u>	<u>91,706</u>

These financial statements were approved and authorised for issue by the Committee on
2015

Signed on behalf of the Committee.

Paul Sykes

Chairman

GUERNSEY INTERNATIONAL INSURANCE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2014

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 2014.

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.

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.

GUERNSEY INTERNATIONAL INSURANCE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2014 (continued)

3. DEBTORS

	2014	2013
	£	£
Subscriptions receivable	400	4,400
Dinner sponsorship receivable	5,000	5,000
Insurance prepayments	370	-
Interest receivable	-	175
	<u>5,770</u>	<u>9,575</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Charitable monies awaiting presentation of cheques	3,654	1,294
Accruals	3,412	6,941
Permanent Secretary fees payable	170	620
	<u>7,236</u>	<u>8,855</u>

5. RECONCILIATION OF MEMBERS' FUNDS

	2014	2013
	£	£
Balance brought forward	91,706	82,964
Surplus for the year	3,655	8,742
Balance carried forward	<u>95,361</u>	<u>91,706</u>

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.