

**GUERNSEY INTERNATIONAL  
INSURANCE ASSOCIATION**

**Report and Financial Statements**

**For the year ended 30 June 2015**



# 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

Peter Child – Chairman (appointed Chairman 11 March 2015)

Mike Johns – Deputy Chairman (appointed Deputy Chairman 11 March 2015)

Ian Drillot – Treasurer

Derek Maddison – Company Secretary (appointed Company Secretary 11 March 2015)

### Committee

Richard Bates

Mark Elliott (appointed 11 March 2015; resigned 3 December 2015)

Clive James

Francis Kehoe (appointed 11 March 2015)

Richard Paris-Smith (resigned 11 March 2015)

Clair Le Poidevin

Jamie Polson (appointed 11 March 2015)

Leon Steyn (resigned 11 March 2015)

Paul Sykes

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 Practice ("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 2015 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 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 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 2015 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**

*18 February* 2016



# GUERNSEY INTERNATIONAL INSURANCE ASSOCIATION

## INCOME STATEMENT Year ended 30 June 2015

	Note	30 June 2015 £	30 June 2014 £
<b>INCOME</b>			
Annual subscriptions	1	18,250	18,300
Bank deposit interest	1	540	602
Income relating to AML/CFT Training Course		880	-
Income relating to GIIA Dinner		13,050	12,600
		<hr/>	<hr/>
		32,720	31,502
<b>EXPENDITURE</b>			
Data protection fees	50	50	
Expenses relating to AML/CFT Training	1,446	-	
Expenses relating to GIIA Dinner	16,011	14,394	
Function costs	1,282	2,195	
GIBA Membership	5,537	6,263	
Insurance	370	370	
Permanent Secretary fees	2,720	4,304	
Sundries	525	173	
Website costs	348	98	
		<hr/>	<hr/>
		28,289	27,847
<b>SURPLUS OF INCOME OVER EXPENDITURE BEFORE TAX</b>			
		4,431	3,655
Taxation	2	-	-
		<hr/>	<hr/>
<b>SURPLUS OF INCOME OVER EXPENDITURE FOR THE YEAR</b>			
		<hr/>	<hr/>
		4,431	3,655

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 2015

	Note	30 June 2015 £	30 June 2014 £
<b>CURRENT ASSETS</b>			
Debtors	3	10,225	5,770
Cash at bank		93,805	96,828
		<u>104,030</u>	<u>102,598</u>
<b>CREDITORS: amounts falling due within one year</b>			
Creditors	4	<u>(4,237)</u>	<u>(7,236)</u>
<b>NET CURRENT ASSETS</b>		<u>99,793</u>	<u>95,362</u>
 <b>ACCUMULATED FUNDS</b>	 5	 <u>99,793</u>	 <u>95,362</u>

These financial statements were approved and authorised for issue by the Committee on 18 February 2016.

Signed on behalf of the Committee.



**Peter Child**

**Chairman**



# **GUERNSEY INTERNATIONAL INSURANCE ASSOCIATION**

## **NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2015**

### **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 2015.

#### **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 2015 (continued)

### 3. DEBTORS

	2015 £	2014 £
Subscriptions receivable	3,100	400
Dinner sponsorship receivable	-	5,000
Insurance prepayment	-	370
GIBA membership prepayment	7,125	-
	<u>10,225</u>	<u>5,770</u>

### 4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Charitable monies awaiting presentation of cheques	3,200	3,654
Permanent Secretary fees payable	370	170
Sundry accruals	667	3,412
	<u>4,237</u>	<u>7,236</u>

### 5. RECONCILIATION OF MEMBERS' FUNDS

	2015 £	2014 £
Balance brought forward	95,362	91,707
Surplus for the year	4,431	3,655
	<u>99,793</u>	<u>95,362</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.