

GUERNSEY ASSOCIATION OF COMPLIANCE OFFICERS

**Unaudited Financial Statements
For the year ended 31 March 2021**



Chartered Accountant's Report to the committee of the Guernsey Association Of Compliance Officers

This report is made solely to the committee of the Guernsey Association of Compliance Officers ("GACO"). To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than the committee of GACO for our accounting work.

We have prepared the financial statements which comprise the Income and Expenditure Account and Balance Sheet for the year ended 31 March 2021 from the books provided to us, and in accordance with the information, explanations and instructions given to us. We report that in our opinion they are properly drawn up therewith. We are not responsible for audit or verification.

We have carried out the engagement in accordance with technical guidance laid down by the Institute of Chartered Accountants in England and Wales ("the Institute") and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

Richard Harrison (Managing Director / Owner)
Adept Accounting Limited
Lavender
Avenue Du Manoir
Ville Au Roi
St Peter Port
Guernsey
GY1 1PE

Date 29 December 2021

GUERNSEY ASSOCIATION OF COMPLIANCE OFFICERS

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR TO 31 MARCH 2021

	Year to 31/03/2021	Year to 31/03/2020
	£	£
INCOME		
Subscriptions	7,200	7,300
	<u>7,200</u>	<u>7,300</u>
EXPENDITURE		
Seminars	7,144	7,088
Website	610	2,500
PI Insurance	280	298
Accountancy fee	580	645
Sundry expense	143	-
Administration costs	-	68
Social event	-	284
	<u>8,757</u>	<u>10,883</u>
Net deficit for the year	<u>(1,557)</u>	<u>(3,583)</u>

Note:

The costs of any tangible assets are fully accounted as expenditure when incurred and not carried in the balance sheet.

GUERNSEY ASSOCIATION OF COMPLIANCE OFFICERS

BALANCE SHEET

AT 31 MARCH 2021

		31/03/2021	31/03/2020
		£	£
CURRENT ASSETS			
Debtors & prepayments		270	162
Cash at bank	Current Deposit	11,138	12,980
		-	-
		<u>11,408</u>	<u>13,142</u>
LIABILITIES: AMOUNTS DUE WITHIN ONE YEAR			
Creditors and accruals		580	757
Net current assets		<u>10,828</u>	<u>12,385</u>
NET ASSETS		<u><u>10,828</u></u>	<u><u>12,385</u></u>

Represented by:

CAPITAL ACCOUNT

Opening balance		12,385	15,968
Movement on income and expenditure account		(1,557)	(3,583)
		<u>10,828</u>	<u>12,385</u>

These accounts, on pages 1 and 3 were examined on.....by:

.....
Examiner

These accounts, on pages 1 and 3, were approved by the committee on and signed on its behalf by:

.....
Chairman

.....
Treasurer