

**GUERNSEY ASSOCIATION OF COMPLIANCE OFFICERS**

**Unaudited Financial Statements  
For the year ended 31 March 2023**



## **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 2023 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  
Belle Fleur  
Rue De Francais  
Vale  
Guernsey  
GY3 5NL

Date

**GUERNSEY ASSOCIATION OF COMPLIANCE OFFICERS**

**INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR TO 31 MARCH 2023**

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	<b>Year to 31/03/2023</b>	<b>Year to 31/03/2022</b>
	<b>£</b>	<b>£</b>
<b>INCOME</b>		
Subscriptions	6,800	7,690
	<u>6,800</u>	<u>7,690</u>
<b>EXPENDITURE</b>		
Seminars	4,868	2,669
Website	1,500	500
PI Insurance	292	285
Accountancy fee	735	634
Sundry expense	41	108
Bank Charges	61	21
	<u>7,497</u>	<u>4,217</u>
Net profit for the year	<u>(697)</u>	<u>3,473</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 2023**

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		<b>31/03/2023</b>	<b>31/03/2022</b>
		<b>£</b>	<b>£</b>
<b>CURRENT ASSETS</b>			
Debtors & prepayments		288	162
Cash at bank	Current Deposit	14,855	14,693
		-	-
		<u>15,143</u>	<u>14,855</u>
<b>LIABILITIES: AMOUNTS DUE WITHIN ONE YEAR</b>			
Creditors and accruals		1,539	554
Net current assets		<u>13,604</u>	<u>14,301</u>
<b>NET ASSETS</b>		<u><u>13,604</u></u>	<u><u>14,301</u></u>

Represented by:

**CAPITAL ACCOUNT**

Opening balance		14,301	10,828
Movement on income and expenditure account		(697)	3,473
		<u>13,604</u>	<u>14,301</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