

ANGUILLA FINANCIAL
SERVICES COMMISSION
FINANCIAL STATEMENTS
December 31, 2015
(expressed in United States dollars)



Anguilla Financial Services Commission

Financial Statements for the period ended 31 December 2015

Certificate of Audit and Report of the Chief Auditor

Section 59(2) of the Financial Administration and Audit Act (Revised Statutes of Anguilla Chapter F27 as at 15 December 2010) (the Act) permits me, as Chief Auditor, to accept the audit of the accounts and financial statements of a government agency by an independent auditor of the government agency if the appointment of the auditor has been approved by me, and the audit of the government agency has been performed in accordance with my directions.

After I accept the audit of the accounts and financial statements of a government agency by an independent auditor, Sections 59(6) and (7) of the Act require me to issue a certification of audit and prepare a report that evidence the acceptance of the audit of the independent auditor, and to send the certificate of audit and report to the government agency, to the minister responsible for the government agency and to the Minister of Finance.

Section 16 of the Financial Services Commission Act (Revised Statutes of Anguilla Chapter F28 as at 15 December 2010) requires the Financial Services Commission to submit to the Governor a copy of its audited accounts, including the report of the auditor on the accounts, and a report on its operations and activities for the financial year (the annual report). The Governor is required, as soon as is reasonably practicable, to cause them to be tabled in the House of Assembly.

The appointment of Grant Thornton (GT) as the independent auditor of the Financial Services Commission was accepted by me. GT were directed to undertake their audit in accordance with appropriate auditing standards, and I accept their audit of the Commission's financial statements for the year ended 31 December 2015.

As recorded in their Auditors' Report, GT have audited the statement of financial position of the Financial Services Commission as of 31 December 2015, the statements of comprehensive income, the statement of changes in equity and statement of cash flows for the year then ended, and significant accounting policies and other explanatory notes. The Commission's management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the Financial Services Commission Act. GT's responsibility is to express an opinion on the financial statements based on their audit.

GT conducted their audit in accordance with International Standards on Auditing. Those standards require that GT comply with ethical requirements and plan and perform the audit to obtain reasonable assurance on whether the financial statements are free of material misstatement. An audit involved performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the

financial statements. GT believe that the audit evidence they have obtained is sufficient and appropriate to provide a basis for their opinion.

In GT's opinion the financial statements present fairly, in all material respects, the financial position of the Anguilla Financial Services Commission as of 31 December 2015 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the Financial Services Commission Act.

I have no observations to make on these financial statements.

A handwritten signature in black ink, appearing to read 'J. Herniman', enclosed in a thin black rectangular border.

John Herniman
Chief Auditor
22 May 2017

Grant Thornton
Corner Bank Street and West
Independence Square
P.O. Box 1038
Basseterre, St. Kitts
West Indies

T +1 869 466 8200
F +1 869 466 9822
www.granthornton.kn

Independent Auditors' Report

To the Chief Auditor of Anguilla Anguilla Financial Services Commission

We have audited the accompanying financial statements of the **Anguilla Financial Services Commission**, which comprise the statement of financial position as at December 31, 2015, and the statements of comprehensive income, changes in accumulated reserves and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the **Anguilla Financial Services Commission** as at December 31, 2015, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.



Chartered Accountants
March 24, 2017
Basseterre, St. Kitts

Partners:
Antigua
Charles Walwyn - Managing partner
Robert Wilkinson
Kathy David

St. Kitts
Jefferson Hunte

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Anguilla Financial Services Commission

Statement of Financial Position


As at December 31, 2015

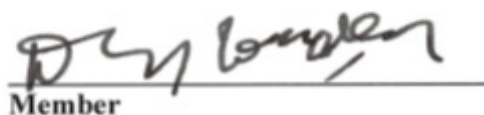
(expressed in United States dollars)

| | 2015 \$ | 2014 \$ |
|---|------------------|------------|
| Assets | | |
| Current assets | | |
| Cash (note 5) | 4,027,917 | 3,218,414 |
| Accounts receivable (note 6) | 13,233 | 28,327 |
| Other assets (note 7) | 23,800 | 18,919 |
| Total current assets | 4,064,950 | 3,265,660 |
| Non-current assets | | |
| Property and equipment (note 9) | 59,508 | 68,145 |
| Intangible asset (note 8) | 15,000 | 30,000 |
| Total non-current assets | 74,508 | 98,145 |
| Total assets | 4,139,458 | 3,363,805 |
| Liabilities | | |
| Current liabilities | | |
| Accounts payable and accrued expenses (note 10) | 146,840 | 86,459 |
| Statutory deposits (note 11) | 1,820,236 | 1,429,806 |
| Deferred revenue (note 12) | 88,197 | 101,136 |
| Total liabilities | 2,055,273 | 1,617,401 |
| Reserves | | |
| Accumulated reserves | 2,084,185 | 1,746,404 |
| Total liabilities and reserves | 4,139,458 | 3,363,805 |

The notes on pages 1 to 16 are an integral part of these financial statements.

Approved by Members of the Board on March 24, 2017.


Member


Member