



Richard Searle President

As we approach the 2021 Annual General Meeting of the Guernsey Society of Chartered and Certified Accountants, it is time for me to provide my final update to members as your outgoing President. In my speech to guests at the GSCCA Annual Dinner in 2019, I said I would avoid "bemoaning how we live in a challenging world facing increasing pressures and uncertainty from all cultures and higher risks". When I reflect on events of the past year, it strikes me just how prescient those words were at the time!

As Guernsey launched into lockdown in March 2020, I received an email from my first audit partner at Reads & Co, Mike Quarrington, who congratulated me on my role as President of your Society, adding "you could have chosen a better year". With all due respect, Mike, I beg to differ from your view just this once as this past year, challenging though it has been, has also offered myriad opportunities for our profession to contribute to our community in ways that in any other year simply would not have been thought possible.

Over the past year I have outlined in my updates to members some of the activities your Society have been involved with. I don't

President's Report

propose to cover these all again in detail in my report as later in this newsletter you can read about the activities of the various Sub-committees of the Society in the reports from the Chairs of those Sub-committees. I should, however, like to thank personally not only the Chairs but also all members of the various Sub-committees of the GSCCA for their continuing contributions and hard work throughout my term as President. In particular, under the guidance of Barry Ryan, the Training & Courses Sub-committee has delivered an uninterrupted education programme throughout the year in spite of lockdown restrictions. Jo Huxtable and Nickie Paul have been kept busy alongside members of the Technical and Tax Sub-committees with ever-more complex and demanding tax standards and technical regulations coming from beyond our shores. Closer to home, and even though we don't necessarily do this in a public manner, the Tax Sub-committee has also been extremely active in providing guidance and feedback to our local Government in connection with the design of business support measures during the lockdown periods and providing guidance for Government on a wide range of tax matters, both technical and logistical. I should like to reflect a special note of thanks to Jo for her efforts in leading this, as well as for the support she has given me personally as Vice President over the past two years.

In addition to direct consultation, Sub-Committees and your Executive have also been active in supporting GIBA and liaising with government and local regulators on matters such as audit regulatory changes, Crown Dependency audit rules, proposed anti-discrimination legislation, and revision of laws, to name but a few.

During the last term, we have also created two new special purpose working parties. In 2019, with the introduction of updated regulations on AML/CFT, GSCCA created a forum for

representatives from accountancy firms to share knowledge in this area. The purpose of this is to assist not only the firms themselves, but also their clients and local administrators in providing clarity and consistency over expectations of firms in meeting their regulatory obligations. I should like to thank David McCloskey and colleagues on this forum for their hard work in helping firms adapt to the new regulations in a pragmatic and sensible manner. More recently, we held the inaugural meeting of the Recognised Auditors Working Group, a Statutory group formed to provide a forum for consultation between the States of Guernsey and audit firms on matters relating to the Bailiwick's Recognised Auditor Regime and maintaining equivalence, for the Bailiwick, in respect of the Statutory Audit Directive. Changes in Audit Regulations in the UK and following Brexit are finding their way into the Crown Dependency audit regimes and these matters, whilst headlined as audit regulations. If not handled carefully and with clear understanding of the issues at hand, could risk potentially damaging the competitiveness of fund sectors across the Crown Dependencies.

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President's Report

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Therefore, I am heartened to be joined on the working party by audit representatives from all the firms on the Executive alongside able representatives from Government. Given the significance of these issues to all three Crown Dependencies your Executive has also been working alongside colleagues from the Jersey and Isle of Man accountants' societies to ensure a joined up and consistent approach.

Turning to happier matters, during the past two years we have continued to support our Scholarship students, who of course have faced a unique university experience with Covid-19. Even with the disruption caused by lockdowns, the Scholarship Panel has continued to meet, albeit virtually, with previous years' Scholarship recipients and to hold interviews for this year's award. You can read an update on this scheme and our supported students in the Scholarship Update section below.

All members of the above groups and panels provide their time and enthusiasm on a voluntary basis in addition to their extremely busy regular day jobs. It is important to recognise and appreciate that without this time and enthusiasm, the GSCCA would not

be able to deliver the many services that we do for our members and the wider business community. The GSCCA is a collaborative team effort that cuts across firm boundaries clearly demonstrating the power of working together, even among competitor firms.

My final thanks go to Jane Underdown, our Executive Officer, who with tireless and seemingly endless patience has guided and supported your Executive Committee, our Training & Courses Sub-committee, and myself diligently and professionally throughout – thank-you Jane.

I mentioned previously that the year has been challenging but more than that it has been rewarding and I am grateful for the privilege to serve as your President for the past two years. It has been rewarding to see how much can be achieved through collaboration and working together, even in such unusual circumstances. The strength of our Island community is so dependent on our ability to work together with the finance sector supporting commercial businesses and the third sector; to work in partnership between industry and government; to continue to work though respectful and constructive consultation between industry and regulators; and as noted above even to work together with our competitors; for in doing so we share our knowledge and experience to enable Guernsey plc to respond to the ever-increasing

challenges and pressures from beyond our shores. It is only in collaborating in these ways that Guernsey will continue to stand tall on the Global stage as a leading international finance centre with world class, yet proportionate, regulation and for us all to create an environment where everyone can thrive. I for one, look forward to continuing with that success story as I prepare to pass the baton for the GSCCA Presidency to Jo Huxtable, in whom I have every confidence in her skills and abilities to lead your Society through the next term.

Richard Searle President

Executive Committee:

Richard Searle President

Jo Huxtable

Richard Le Tissier

Roland Mills

Nickie Paul

Barry Ryan

Cyril Swale

Mark Thoume

Taxation



Jo Huxtable Chair

The GSCCA Tax Sub-Committee (TSC) is a group of practitioners from ten firms. We continue to engage actively with industry and Government in response to developments to Guernsey's local regime as well as the complexities of international tax changes and knock-on threats to Guernsey's competitive position. The TSC meets every

quarter and many of us attend additional meetings to discuss urgent matters on specific areas such as the progress of double tax treaties, the new substance regulations, as well as specific Guernsey Revenue Service (GRS) and Government initiatives. We sometimes host meetings with Government to put forward the view of local practitioners and we also participate in training. I would like to extend my sincere thanks and appreciation to all those on the TSC who provide such valuable input and give up their time to support the GSCCA.

The last two years have seen the implementation of some of the most significant changes to the local tax environment that we have seen for many years. 2019 was all about substance and the need to evidence where people were carrying out activities and making key decisions. In 2020 we witnessed the whole world, and certainly the world of tax, thrown up in the air as all the usual accepted practices for the operations of international businesses were challenged. Many of the pieces have yet to settle!

Discussions and technical input during 2019 and 2020 were dominated by the new Economic Substance Regulations which were

born out of commitments made by Guernsey in late 2017 to the EU Council of Finance Ministers to ensure that it remained off the list of non-cooperative non-EU jurisdictions (the EU Blacklist). With legislation published in December 2018 and the first draft of Guidance Notes in April 2019, much of the work of the TSC was to communicate the impact of the changes to clients and to feedback practical matters to the GRS for inclusion in later iterations of the Guidance Notes. In the initial stages, the focus was on describing how the definitions of a "relevant activity" should be interpreted in each case. Then more thought was needed in the area of core income generating activities and outsourcing to ensure the Legislation and practice was suitable for the typical business model in Guernsey. This resulted in more detailed guidance later in 2019 to explain what was expected for each of the relevant sectors. The TSC also provided a lot of input to the design and review of the new Corporate Tax Return which had been significantly adapted to include the appropriate substance questions.

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Taxation

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The Economic Substance Rules have continued to evolve as changes have been required to comply with feedback from the EU Code of Conduct. Although regulated collective investment vehicles remain out of scope, self-managed funds can now be covered by the fund management definition. Branches of non-resident companies remain out of scope but the substance rules must be extended to cover partnerships later this year and again the TSC has provided input to assist the drafting of these provisions.

“The impact of Covid-19 was significant during 2020. Not only did it call into question the practical way in which the substance rules should/could be complied with, it generated some difficult questions about the nature and extent of relaxations.”

The GSCCA made representations on the impact for companies bearing in mind announcements made by other tax authorities. The Guidance issued by GRS in late 2020 was less flexible than had been hoped but did at least allow for concessions on failure to meet the directed and management test if this was due to Covid-19. The TSC also made representations on the situation for individuals and discussed the practical impact as set out by the GRS in R16. Although the scope for relaxation in the published SOP is limited to cases where it was not possible to travel, there is recognition that there may be cases where discretion is appropriate: *The Director may also exercise discretion to disregard days spent in Guernsey beyond 30 May 2020 in extreme cases, if in the Director's opinion, an individual's circumstances are such that continued shielding and remaining in the Bailiwick is essential on health grounds, as long as they have been advised to do so by medical professionals. Such discretion would be considered on a case-by-case basis.* More generally, the TSC were active in making suggestions at the start of the pandemic to minimise the cashflow impact of tax for businesses and sole traders facing an economic crisis.

Other areas of development are as follows. The TSC has long discussed the need for a review of the complex loans to participator rules. Proposals have been made to simplify the rules for international structures to ensure Guernsey is not retaining rules with undue complexity thereby making it non-competitive; also, clarification and potential easements for domestic groups to ensure the original intention of this Law is preserved, as an anti-avoidance measure without creating unfair situations. The aim is to create a specific practice note as well as changes to the Law to simplify this.

Many practitioners consider the existing surcharges regime is disproportionate especially when applied over several years. The TSC has proposed some alternative systems which are in line with other countries and could be simpler to apply for the GSR and the taxpayer as well as being fairer. Watch this space!

Two important statements of practice (SOP) in the funds sector were updated. In the case of SOP C57, Investment Management Services, the aim was to provide greater certainty over the interpretation of the Tax Law about what were services rendered to a collective investment scheme and therefore taxable at 0% and not at the 10% rate applicable for other investment management services. SOP M19 explains the reporting requirements for investment in funds by Guernsey resident investors, in particular investments in accumulation funds and the reporting options available. With the development of new products this update was well overdue and remains an important area of discussion for the GSCCA with GIFA.

Certified Accounts – tax returns must now be accompanied by financial statements and there was confusion about whether all accounts must be certified to comply with the tax return requirements. Furthermore, the tax return asks for information on who has prepared the accounts and their qualification. The GSCCA worked with the GRS to clarify what is needed and provide certainty to the profession: Should the Director not be satisfied with the accounts presented; they reserve the right to ask for certified accounts prepared by a person who is a member of the institutions/associations set out in Section 68 of the Guernsey Income Tax Law. SOP M50 explains what additional qualifications the Director will accept which would enable the accounts to be certified by an individual who is not a member of the institutions/associations shown in Section 68. A late filing penalty would not automatically be applied if non-certified accounts are provided with the name of the preparer and their qualification. Should a return be submitted, with what are regarded as unacceptable accounts, the company would be given time to provide corrected

ones. If the accounts are not provided within that timeframe, a late filing penalty will apply (as a fully complete return would not have been submitted within the time specified).

Many of the TSC have contributed to discussions with the Automatic Exchange of Information (AEOI) team in the GRS looking at how they will need to monitor compliance with FATCA and CRS. This is likely to be in the form of on-site visits which is a format we expect to see replicated in the future, for example in relation to other areas of compliance such as Economic Substance.

As always, we have a few changes on the committee but it continues to be strong with excellent engagement and contribution from a range of firms. I would like to thank Tina Coutanche who recently stood down after many years as a serving member and is succeeded by Laura Corbet. Also, I am now handing the Chair of the TSC to David White to enable me to take up the role of President. I have thoroughly enjoyed my role over the past 11 years and am confident that David and the committee will continue to represent our profession, look after our membership and engage with Government in a constructive and therefore productive way.

Jo Huxtable Chair

Subcommittee:

Jo Huxtable, Chair
Paul Beale
Mark Colver
Laura Corbett
Harry Dick-Cleland
Graham Parrott
Fran Snoding
Andre Trebert
David Waldron
David White

Technical



Nickie Paul Chair

Despite Covid-19, lockdowns and the impact of work from home, the Technical Sub-Committee have had an extremely busy year.

“There are have been a number of changes to accounting and auditing standards which have impacted financial statements for this financial year and we, as a committee, have worked together to provide guidance to firms and service providers on the adoption of these standards.”

We have provided feedback to the GFSC regarding the impact on financial statements and management letters for regulated entities.

The most significant impact has arisen from the revisions to ISA (UK) 540 which has put more onus on management to document controls, processes and assumptions surrounding the valuation of estimates. This has clearly had the most significant impact on investment valuations but also on insurance reserving and other complex estimates. The Committee issued a guidance note in November 2020 bringing firms' attention to the new requirements in order to ensure that service providers were fully aware of the requirements of the new standard.

The Technical Committee, together with the Executive Members, continue to feed back on proposed changes to the Crown Dependency Audit Rules. This includes implications as to mandatory firm rotation and application of UK Ethical Standards.

The AML Sub-Committee, lead by David McCloskey, has been active in responding to GFSC Consultation documents on changes to the Handbook together with the changes to the Financial Crime Risk Return. This Committee has been proactive in identifying issues specific to the accounting profession but also provides a forum for individual firms to raise questions within their peer group.

Looking forward to 2021 year ends, for companies listed on a regulated exchange (Market Traded Companies), we will be dealing with climate change disclosures and XBRL tagging of accounts. The GSCCA Training Committee has arranged a lunchtime seminar on ESG Sustainability Reporting in May 2021. I highly recommend attendance at this event.

In March 2021, the Department for Business, Energy & Industrial Strategy (BEIS) issued its much anticipated White Paper setting out the Government's proposals to respond to over 150 recommendations arising from the following three independent reviews:

- Sir John Kingman – Independent Review of the Financial Reporting Council
- CMA – Statutory Audit Market Services Study
- Sir Donald Brydon – The Quality and Effectiveness of Audit: Independent Review

The consultation paper is long (over 200 pages) and covers recommendations which impact a number of different constituents. The proposed reforms in the White Paper set out how the UK Government plans to address the findings of each review and include a number of new measures in relation to directors, auditors and audit firms, shareholders and the audit regulator. This holistic approach, across all market constituents, is intended to drive meaningful and lasting change and the UK Government is clear that all must play their part.

Whilst the reforms are focused on the largest companies, as this is where there is greatest public interest in ensuring that audit and corporate reporting are functioning effectively, the Committee will continue to monitor the potential implications for local business and especially listed entities. The UK Government wants its reforms to be effective and is therefore looking to make decisive changes. The proposals in this document are intended to be significant, targeted measures.

Whilst there are many other important issues in corporate governance and reporting, from

reporting of carbon emissions to boardroom diversity, this consultation focuses on reforms to further the public interest in audit and corporate reporting and the establishment of a new UK Regulator to replace the FRC, based on the findings of the three previous reviews.

A large number of proposals from the reviews are to be taken forward and include a potential new regulatory regime for directors, exploring options for attestation on internal controls (commonly referred to as UK SOX) and enhanced audit reporting. They do not include joint audits. Clearly these are interesting times in the audit world and we continue to monitor these various reviews and consider the impact on the local environment.

Finally, I would like to thank all the members of the Technical Committee and the AML Sub-Committee for their continued support and contribution to the Committees' work over the last year.

Nickie Paul Chair

“Clearly these are interesting times in the audit world and we continue to monitor these various reviews and consider the impact on the local environment.”

Subcommittee:

Nickie Paul, Chair
Jeremy Ellis
Justin Hallett
Steve Le Noury
Richard Le Tissier
Roland Mills
Vicki Webster

Training & Courses



Barry Ryan Chair

The GSCCA Training and Courses Subcommittee (the "T&C") continues to engage actively with our membership to respond to an ever-changing environment with dynamic training needs. We recognised that even within the new Covid-19 reality of lockdowns and social distancing, the ability to receive training and courses remains important. Even out of Covid-19 lockdowns, the pandemic has resulted in a shift in working behaviours with an increase in membership working from home and flexing their hours. To this end, we have delivered a number of our events via webinars. We do still recognise the importance of social contact and going forward we will seek to balance our delivery model between webinars and the traditional in person model.

Annual updates

Given the Covid-19 environment, our Annual Updates Courses were delivered via webinar in 2020 and attendance figures remained excellent. We were very pleased the courses were delivered by the ever-present Phil Frost, who continues to provide informative and practical sessions. We always appreciate feedback and based on the positive responses from 2020, we will again offer the 2021 courses via webinar while adapting content for feedback received to ensure this is relevant to our membership.

Lunchtime Lectures

The lectures are presented by volunteers and specialists with experience of the topics being delivered. I would like to extend my thanks to all those who have volunteered to deliver these.

We continue to use the Lunchtime Lectures to wrap around the Annual Updates and to provide industry and jurisdiction specific content. The Lunchtime Lectures also allow us to respond quickly to new realities with the timely delivery of lectures on topics such as 'Wellbeing in a Covid-19 Era' and 'COVID-19: Accounting and Audit Considerations'. In 2020, we also ran lectures covering IFRS 16 and IFRIC 23, ESG and Sustainability Reporting, Revised Ethical Standards and Crown Dependency Rules, NIST Cybersecurity Framework and Practice Protection.

We have a full schedule of topics to be delivered over the remainder of 2021 and will look to deliver these either by webinar or in-person events. We are always open to new ideas for these events and to this end if you have any suggestions or requests, please send these to me or Jane Underdown. Our email can be found on the Society's website.

Tax courses

Will Morgan continues to support the Society with delivery of tax courses which are both relevant and specific to Guernsey. Four of the six modules have been held, the two outstanding modules are on the Society's website and ready to book now. I highly recommend the tax courses which are pertinent for both existing and new members, particularly, those who may be new to Guernsey and its tax regime.

Quiz

Our timing was fortunate regarding the 2020 Annual Quiz and we were able to hold the event just before our first lockdown. We have moved the 2021 Quiz to later this year and I am pleased to confirm the new date of 5 October 2021 when the return of our ever-popular Annual Quiz will take place. The 2021 date may change depending upon the Covid-19 climate. The change in timing of the 2021 Quiz from the traditional slot of early in the calendar year to October, will facilitate more attendees as it is out of busy season and is a great opportunity for new starters in businesses to meet and compete with the wider membership. I anticipate the quiz night will continue to have a competitive and fun atmosphere. The quiz will be presided over by Mik Underdown as quizmaster, with questions covering a range of topics and subject matters including the dreaded technical round. As with the lunchtime lectures, Mik provides his services for free, and to this end I would like to extend to him my thanks.

Committee and thanks

The T&C meets throughout the year and do a brilliant job of arranging and, in some cases, presenting at various T&C events.

“I would like to send my sincere thanks and appreciation to all those T&C members, both current and past, who provide such valuable input and give up their time to support the GSCCA.”

There have been a number of changes to the T&C in the last couple of years, including the departure of Stuart Chandler who stepped down as Chairman in 2019. I would like to extend my thanks to Stuart for his many years of service and for all his input and support prior to leaving the T&C. Stuart was a member of the T&C since May 2015 and was also a representative on the Executive Committee. Stuart provided excellent stewardship of the T&C in his years as Chairman and was a highly valued voice in the GSCCA bringing his experience and industry knowledge to bear on numerous occasions.

I would also like to use this forum to give special thanks to Jane Underdown, our Executive Officer, for all of her work with the T&C and without whom my job would be far more challenging.

Finally, as ever, I would like to thank all of our members for your ongoing support of our training activities and if you have any comments or suggestions for T&C events, please email Jane Underdown. The email address is available on the GSCCA website.

Barry Ryan Chair

Subcommittee:

Barry Ryan, Chairman
Damien Fitzgerald
James Lihou
Ronan Morrison
Fiona Morton
Bruce Otto
Kirsty Wheadon

Annual Dinner 2019 and 2020



Russell Kane

The 2019 GSCCA 47th Annual Dinner was held on 8 November 2019 with just under 300 members, student members and guests in attendance. Top table guests included William Brooks, National Vice President of The Institute of Chartered Accountants in England and Wales and James de Vuelle, President of the Jersey Society of Chartered and Certified Accountants together with local industry representatives.

Our President was relieved our second attempt in securing Russell Kane was successful after the 2018 fog disaster. Russell was a fantastic performer who provided a high octane, amusing and entertaining forty minutes of comedy geared to the younger members of our profession in the audience. It was certainly worth the wait.

After Russell's performance, 'The Youth Band' played live music until midnight. Our guests kept the dance floor packed until the very end in particular the twenty student members who were guests of the GSCCA.

During the evening, Richard Searle made an award to the highest exam performance for newly qualified Guernsey students to include ACA, ACCA, CIOT and ICAS. Each student was awarded a cash prize together with an engraved Champagne flute.

As Covid-19 hit the world, a decision was made not to hold an Annual Dinner in 2019. However, please save the date for the next Annual Dinner will be held on 12 November 2021, booking will be open in June 2021.

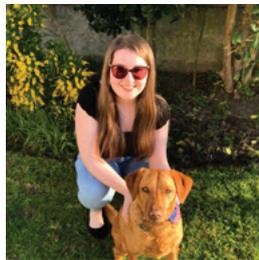
GSCCA Scholarship Update

Following the successful introduction of our Scholarship scheme in 2013, the GSCCA continue to make this award. The Scholarship is offered to one local student who will receive financial assistance of up to £15,000 over three years to help with funding a degree at a UK University commencing September of each year. The applicants should demonstrate an intention of pursuing a career in accountancy.

The GSCCA's aim is to make a real difference to the student in receipt of the Scholarship. In addition to the provision of this award, the GSCCA has received commitment from a number of financial services firms to provide assistance with work experience and work placements to the Scholarship holder during their time at university of four weeks per annum. A huge thanks to all of our member firms who participate in this initiative

The Scholarship Panel shortlists the best students and interviews take place annually in May.

Our current awardees:-



SOPHIE LE PAGE - 2018 Recipient

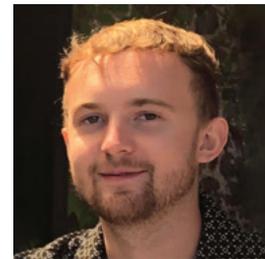
Sophie Le Page was awarded the Scholarship in 2018 and appeared in our last newsletter. Sophie will be graduating this year and has been offered a training contract with a Guernsey accounting firm.

The past three years have flown by so quickly, it's almost unbelievable to think that I will be graduating in June this year (albeit virtually due to current circumstances). Although my final year has not quite turned out exactly how I envisioned it... attending university long-distance from Guernsey, conducting my final year research project entirely online, and undertaking the ever-demanding task of preventing my parents from interrupting important Zoom meetings! I am still grateful for the experiences I have gained through my virtual studies and to be spending time with family and friends in Guernsey.

Throughout the academic year I have helped to run and organise virtual sessions for the Therapeutic Arts Society. Meeting weekly with society members to chat and do relaxing artwork together, highlighted the importance of staying in contact with others, especially when lockdown restrictions have prevented us seeing each other in-person. We have also had many collaborations with other societies, groups, and the university itself, it has been truly fulfilling to help to give back to the student community.

In addition to the academic and personal experiences I have gained at university, I am thankful to the GSCCA (especially Jane) for their help organising work experiences. Over the summer vacations, I have been able to undertake work experience placements at BDO, Deloitte, EY, and KPMG. Each of these enriched my understanding of the finance industry in Guernsey and allowed me to appreciate the variety of opportunities available to students interested in pursuing a career within this sector. Following my graduation this summer, I look forward to starting my own career in becoming an Audit Trainee at BDO Guernsey.

As I reflect on all of the wonderful opportunities I have been able to enjoy whilst studying Psychology at the University of Kent, it becomes apparent how impactful the GSCCA's assistance has been over the past three years. I am most grateful to be a recipient of the GSCCA University Scholarship and would like to offer my thanks to everyone at the GSCCA for their continued support.



SAMUEL HANCOCK - 2019 Recipient

Samuel Hancock was awarded the 2019 Scholarship. Samuel's response to receiving the Scholarship "I am so grateful to the GSCCA for awarding me the 2019 Scholarship, this will enable me to undertake work experience within the accountancy profession and gain a wide breadth of knowledge in this area.

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GSCCA Scholarship Update >> continued

The GSCCA scholarship will also allow me to focus on my studies by providing this financial support during my time at University. I am looking forward to all aspects of university life and I am extremely grateful to the GSCCA for the variety of opportunities their scholarship will provide for me”.

“My 2nd year at university has been as challenging for me as I am sure it has been for everyone else, with the Global pandemic and lockdown in the UK. I managed to get home for the Christmas break and after 2 weeks self-isolation, enjoy the freedom of a non-lockdown Guernsey, which was a great boost. I returned to Manchester in January to continue with my studies in Economics, currently focusing on the political, philosophical and social side of Economics. Study for everyone on a remote learning basis has certainly been different and being bubbled in a house has helped. The GSCCA has been helping in identifying opportunities for work experience for me, and I have successfully secured work experience placements with PwC , and KPMG and an internship with E & Y during the summer break.

Due to the travel restrictions, I did not come home at Easter, but this gave me a great opportunity to bubble up with one of my housemates’ families and visit their 240-acre organic farm in York over the holiday period, which provided me with a whole new range of experiences, and certainly not ones I would have had in Guernsey. I went shooting, explored the farm and its daily activity, visited the countryside, including the Yorkshire moors.

I would like to thank the GSCCA for their continued support in my time at university, which provides me with assistance in finding

relevant work experience and financial support for me to fully benefit from my time at university.



THEO LE TISSIER - 2020 Recipient

Theo Le Tissier was awarded the 2020 Scholarship Theo’s response to receiving the Scholarship “I am delighted to be the recipient of this award and I am so grateful to the GSCCA for awarding me the 2020 Scholarship. I am looking forward to studying BSc (Hons) Marketing at Bournemouth University in September which will enable me to free up valuable time to concentrate on my studies. The award will also provide me with valuable work experience during the holiday period and enable me to develop relationships with local employers whilst also obtaining a degree”.

“As the 2020/2021 academic year comes to a close and I dream of being able to come back to Guernsey without having to self-isolate for 2 weeks, I have been immensely grateful for the continued support provided by the GSCCA as the 2020 GSCCA Scholarship Holder.

Reflecting on the past unique year it is without a doubt the support from the GSCCA that has allowed me to not only attend University but to enjoy it to the greatest extent enabling me

to both academically and socially exceed.

My first year studying BSc (Hons) Marketing at Bournemouth University has covered a range of modules including the Global Business Environment, Consumer and Stakeholder insights and Integrated Marketing Communications. This has allowed me to develop knowledge on a number of analytical tools, social media platforms and the global business environment.

Away from my course, I have been able to join the university rugby team, and while there have been limited opportunities for sport to take place this academic year I look forward to next year which will hopefully look a bit more normal for sport.

In January with help from the GSCCA, I was able to go to Robus for work experience. I would like to thank Robus for the opportunity and hope to return soon. This summer, again with help from the GSCCA, I have the opportunity to go on a number of work experience placements. One of these will be at KPMG within tax and I am looking forward to this opportunity.

The GSCCA is a fantastic organisation putting a large emphasis on helping the youth of Guernsey. I would like to thank the GSCCA for supporting me and wish everyone a great summer.”

The Society will be offering this Scholarship again in 2021 details and an on-line application are now available on our website gcca.gg, closing date 31 January 2021.

If any member firms are interested in offering paid work experience to our scholarship recipients, please contact Jane Underdown

EY Careers and Skills Show Prize Winners

Usually, the GSCCA participates in the Annual Careers and Skills Show; our mission, to engage with students making them aware of the benefits of entering the profession and studying here in Guernsey post university and directly from school.

Unfortunately, due to Covid-19 restrictions, the event did not take place in 2020. However, the GSCCA together with some of our member firms did attend an event in December 2020 at

the Sixth Form Centre where all schools were invited to attend, a ‘Mini Careers Convention’. The students attending this event were focussed nearing their decision to either commence University or enter the workforce. The general consensus was this seems a better format for our industry.

The 2021 Skills Show did not take place, we are hoping a similar event will be held later in the year.





2021 Dates for your Diary

Bookings online only www.gscca.gg which will close one week before the event

18 May Lecture Lunch - A Presentation by Amy Pickering, Senior Manager, Audit, and Ali Cambray, Sustainability and Climate Change Specialist, PWC - ESG and Sustainability Reporting.

9 June Lecture Lunch - A Presentation by Belal Al Bonni, Senior Manager, Deloitte - IBOR Reform – Background, Risks and Market Responses.

13 to 16 September Annual Updates

Q3/4 Lecture Lunch - The Role of the Reporting Accounting

Q3/4 Lecture Lunch - Ancillary Reporting: to include IFRS 17, IFRS 15, FATCA, IFM, AFMD and ISA 540. In terms of implementation, pitfalls and disclosure

Q3/4 Lecture Lunch - Accountancy and Local Laws and Regulations in Guernsey

2 November Tax Course Module 5 Part 1 – Corporate Guernsey Tax

9 November Tax Course Module 6 Part 2 – Corporate Guernsey Tax

12 November 49th Annual Dinner

Q4 Lecture Lunch - NIST Cybersecurity Framework (NIST CSF)

Design an ad competition

The GSCCA have supported the Design an Ad competition for several years, we ask students to design an advertisement which will highlight the benefits of choosing accountancy as a career. People reading the advertisement should see that

“Accountancy is absolutely not boring!”

“We also ask the students to highlight our fantastic annual Scholarship of £15,000 awarded over three years to a student attending a UK University.”

Proposed Executive Committee from 19 May 2021

President: Jo Huxtable
Vice President: Roland Mills
Treasurer and Secretary: Cyril Swale

Committee Members:

Richard Le Tissier
 Nickie Paul
 Barry Ryan
 Richard Searle
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The GSCCA communicates by email, members are responsible for keeping their details up to date on the website.