

## **Treasurer's Report for the year to 31 December 2017**

Peter Rowe

Date: 26th March 2018

### **Summary:**

The Guernsey Insurance Institute has continued to apply its income in accordance with the aims of the Institute by organising a variety of regular and one-off events during the year, comprising a breakfast seminar with CII CEO Sian Fisher, revision courses aimed at students provided by Searchlight Solutions Limited, the 4th Annual "Development Day" and the regular monthly programme of "CPD" events on a variety of insurance related topics.

Charitable Funds raised in the year continue to reflect credit on the Insurance Sector for the generosity of its members.

The Annual Dinner was a success, acknowledged by members and guests. The exercise of strict control of costs and insistence on value for money resulted in a modest surplus.

### **Income & Expenditure:**

"Educational" events have been subsidised for the benefit of members and as far as possible "social" events have been run to break even. The GTA sponsorship provides our students with subsidised use of the GTA study facilities. The largest item of expenses continues to be the President's and Council's Expenses due to the unavailability of direct support from employers as previously reported. The activities of the Council continue to be controlled to ensure that your Council provide "value for money" in meeting the aims of the Institute and enhancing the awareness of the contribution the Institute make to the Guernsey Insurance Industry and beyond. The actual cost of the Annual Dinner and how it was funded is shown in a special note.

### **Balance Sheet:**

The Accumulated Fund has reduced by £1,025. This is consistent with CII policy that Local Institutes should not hold excessive reserves.

### **Bursary Fund and Charitable Funds:**

In line with the report for 2016, Charitable Funds were distributed to the Insurance Charities and the "Friends of Anthony Thomas". The funds raised in 2017 will be distributed in 2018 to the Insurance Charities and the President's chosen charity, Guernsey Mind.

**Income & Expenditure Account**  
**For the year ended 31 December 2017**

	2017	2016
<b>Income:</b>		
Grant from CII	6,548	6,284
Bank Interest	5	7
	<b>6,553</b>	<b>6,291</b>
<b>Events:</b>		
Annual Dinner *	122	466
Development Day	2,125	-
Sian Fisher Seminar	775	-
Sundry Income	-	1
<b>Sub Total:</b>	<b>3,022</b>	<b>467</b>
<b>TOTAL INCOME</b>	<b>9,575</b>	<b>6,758</b>
<b>Less Expenditure:</b>		
Training Courses & Examinations	1,664	-
Development Day	1,421	848
Sian Fisher Seminar	1,457	-
GTA Sponsorship	1,000	1,000
Insurance	102	112
Officials Badges	-	33
President's/Council's Expenses	2,750	1,997
Monthly Lunchtime Talks & AGM	1,417	824
Career Convention	-	363
Sundry	94	(112)
Football/Netball v Jersey Institute	695	822
<b>Total Expense:</b>	<b>10,600</b>	<b>5,887</b>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>	<b>£(1,025)</b>	<b>£871</b>
<b>SURPLUS BROUGHT FORWARD</b>	<b>£10,436</b>	<b>£9,565</b>
<b>SURPLUS CARRIED FORWARD</b>	<b>£9,411</b>	<b>£10,436</b>

\* The cost of the Annual Dinner was £12,712.40. This was funded by income of £9,849 from dinner sales and £2,985.00 from sponsorship.

Note: In the Annual Assessment of Performance for 2017 the Institute achieved the highest possible rating of "excellent" and will receive the Performance-Related payment shown for 2018.

**ANNUAL GRANT FOR 2018: £6,635**

**Balance Sheet**  
**As At 31st December 2017**

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	2017 £	2016 £
Cash Balances: Current Account	272	275
Deposit Account	12,478	11,670
	<b>12,750</b>	<b>11,945</b>
Debtors: Annual Dinner	-	1,568
Less Creditors: Charities	2,644	3,077
Others	695	-
	<b>3,339</b>	<b>1,509</b>
Net Assets	<b>£9,411</b>	<b>£10,436</b>
<b>Represented by:</b>		
Accumulation fund brought forward	10,436	9,565
Deficit for the year	(1,025)	871
	<b>£9,411</b>	<b>£10,436</b>
Accumulation fund carried forward	<b>£9,411</b>	<b>£10,436</b>

Signed in Guernsey, this      day of      2018

**Peter Rowe**  
Treasurer

**Michael Perrett**  
Honorary Auditor

**Clive McMinn**  
Honorary Auditor

**Charitable Funds**  
**As At 31st December 2017**

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	2017 £	2016 £
Creditors at 31 December		
Undistributed	3,077	2,882
	3,077	2,882
Charity Funds raised in 2017:-		
Annual Dinner	2,526	2,869
Quiz Night	670	620
Golf Day	118	208
February CPD Lunch	230	-
Charitable Funds available for distribution	3,544	3,697
Charitable Funds Distributed		
Insurance Charities	730	500
Headway Guernsey	-	3,002
Friends of Anthony Thomas	3,247	-
	3,977	3,502
Creditors at 31 December 2017	2,644	3,077
Undistributed	£2,644	£3,077