



The Insurance  
Institute of  
the Isle of Man  
Chartered Insurance Institute



## NOTICE OF ANNUAL GENERAL MEETING AND COUNCIL ELECTIONS

**Date:** Thursday 25<sup>th</sup> April 2019

**Time:** 12:15 prompt; Tea & coffee will be served from 12:00

**Venue:** Isle of Man Eagle Lab, Queen Victoria House, Victoria Street, Douglas, Isle of Man

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The Insurance Institute of the Isle of Man would like to inform members that its Annual General Meeting will be held on Thursday 25<sup>th</sup> April 2019. All members are welcome to attend the meeting where the officers will present their reports for the previous year and the Council for 2019/20 will be elected.

The Financial Statements for the year ended 31<sup>st</sup> December 2018 are attached.

### **Enhance your Career - Join the Isle of Man Council**

The Council volunteer their time and support to provide services to more than 300 members living or working in the Isle of Man. As well as supporting local CII and PFS members, being a council member brings with it personal benefits including the opportunity to network with senior figures from the industry, develop your own personal skills and raise your profile within the local market.

Members who are interested in joining Council are more than welcome to nominate themselves for election at the AGM. Nominations must be sponsored by 2 current independent CII members.

A Nomination Form is attached; this should be completed and returned to John Walker by email at [jwalker@edgewater.co.im](mailto:jwalker@edgewater.co.im). Please post the original, to be received **no later than 11<sup>th</sup> April 2019** to the Insurance Institute of the Isle of Man, C/O Edgewater Associates Limited, 1<sup>st</sup> Floor, Clarendon House, Victoria Street, Douglas, IM1 2LN.

Alternatively, for an informal chat about joining Council, please contact Sandra Cardwell on 01624 654001.

The Institute supports Equality and Diversity for our Equality and Diversity Policy please visit <http://www.localinstitutes.cii.co.uk/isleofman>.

**John Walker DipPFS, CertPFS (DM)**  
**Secretary, 2<sup>nd</sup> April 2019**



The Insurance  
Institute of  
the Isle of Man  
Chartered Insurance Institute



## NOTICE OF MEETING

**THE 32<sup>nd</sup> ANNUAL GENERAL MEETING WILL BE HELD AT ISLE OF MAN  
EAGLE LAB, QUEEN VICTORIA HOUSE, VICTORIA STREET, DOUGLAS, ISLE  
OF MAN ON THURSDAY 25<sup>TH</sup> APRIL 2019 AT 12.15 (PROMPT)**

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### AGENDA

1. Notice Convening the Meeting
2. Apologies for Absence
3. Minutes of the 31<sup>st</sup> Annual General Meeting held on 17<sup>th</sup> May 2018
4. President's Report
5. Treasurer's Report & Adoption of Financial Statements to 31<sup>st</sup> December 2018
6. Election of Officers – President: Sandra Cardwell, DipPFS, Cert IoD  
Deputy President: Gillian Marples, Cert CII  
Vice Presidents, Other Officers and Council members
7. Appointment of an Independent Examiner for the 2019 financial year end
8. Transfer of Presidential Office

**John Walker**  
**Secretary**  
**2<sup>nd</sup> April 2019**



**Minutes of the 31<sup>st</sup> Annual General Meeting of the Insurance Institute of the Isle of Man held at Edgewater Associates Limited, Clarendon House, Victoria Street, Douglas, Isle of Man on 17<sup>th</sup> May 2018 at 12:00**

**Present:** 11 members of the Insurance Institute of the Isle of Man

1.	<p><b>Notice Convening the Meeting</b></p> <p>The meeting opened at 12:00 and the President, Matthew Hills, confirmed that the Notice convening the meeting had been sent to members giving the 21 days' notice required by the Constitution.</p> <p>11 members were in attendance and the President confirmed that the meeting was quorate.</p>
2.	<p><b>Apologies for Absence</b></p> <p>The Secretary, John Walker, confirmed that apologies had been received from Christine Crowther, Lillian Boyle, Adrian Tinkler, Bryan O'Connor, Valerie Mulhern, Sandra Cardwell, Mark Kemp and Karen Shimmin.</p>
3.	<p><b>Minutes of 30<sup>th</sup> Annual General Meeting (AGM) held on 27<sup>th</sup> April 2017</b></p> <p>The President tabled the Minutes of the AGM held on 27<sup>th</sup> April 2017. Acceptance of those minutes as an accurate record of the meeting was proposed by Gillian Marples and seconded by Peter Gallagher. The Minutes were signed by the President as a true record.</p>
4.	<p><b>President's Report</b></p> <p>The President tabled his report for the year and provided a summary, noting the following key points:</p> <ul style="list-style-type: none"> <li>• Over 700 hours of professional development were delivered;</li> <li>• 108 exams were attempted by members, 69 of which were passed with six distinctions recorded;</li> <li>• Active involvement in the qualifications requirement of the Isle of Man Financial Services Authority's consultation on General Insurance Intermediaries;</li> <li>• Over £1,700 has been raised for charitable causes;</li> <li>• The celebration of the 31<sup>st</sup> Anniversary of the Annual Dinner with a special award for Tower Insurance becoming a Chartered Insurer, and Grant Scott (on behalf of the CII) and Gary Delaney as guest speakers;</li> <li>• The presentation of four awards for excellence to Bryan O'Connor, Samantha Hall, John Walker and Tom Wilson.</li> </ul> <p>The President noted that it has been an interesting year for the Council and thanked the members of each of the Committees for their hard work and support. He stated that it had been a privilege to serve as President for the past year and wished Sandra Cardwell every success for 2018/19.</p>



<p>5.</p>	<p><b>Treasurer’s Report and Adoption of the Financial Statements to 31<sup>st</sup> December 2017</b></p> <p>The Treasurer, Christopher Jolly, tabled his report together with the Financial Statements for the year ending 31<sup>st</sup> December 2017. The Treasurer advised that the Financial Statements had been examined by PricewaterhouseCoopers LLC, Independent Examiner. There was a deficit for the year of £4,181 (deficit of £1,363 for 2016).</p> <p>The key points:</p> <ul style="list-style-type: none"> <li>• The 2017 dinner made a profit of £2,220;</li> <li>• Costs for the provision of the Annual Conference and other CPD events were partially offset by charges for attendance by non-members, with an overall increase in costs of the annual CPD programme of £7,268 (2016 £4,232);</li> <li>• The Institute was awarded a grant by the CII of £3,972, based on a performance rating of 89% (“Good”);</li> <li>• Donations to charities totalled £1,878;</li> <li>• There were no accountancy fees in 2017 as PricewaterhouseCoopers LLC provided the review free of charge, a saving of £660 over 2016;</li> <li>• Costs for social events totalled £1,205 (2016 £410);</li> <li>• The Institute’s net assets at the 2017 Year End totalled £4,249 (2016 £8,430).</li> </ul> <p>The Treasurer noted a change to the accounting method used to an ‘accruals’ basis; detailed in the 2017 Financial Statements for years 2016 and 2017.</p> <p>The Treasurer asked if there were any questions regarding the Financial Statements. A question was raised about the purchase of the Treasurer’s laptop. The Treasurer explained that it is essential to keep all Institute records separate from those of a company (especially under GDPR) and would allow for a smooth transition of records between office holders at the end of a year.</p> <p>Denver Brown proposed that the Financial Statements for the year ended 31<sup>st</sup> December 2017 were adopted and the proposal was seconded by Stephanie Coston-Holland.</p>
<p>6.</p>	<p><b>Election of Officers</b></p> <p>The President read the nominations and election of officers.</p> <p><b>President</b></p> <p>Sandra Cardwell was nominated by Council to be President at the Council meeting held 19<sup>th</sup> March 2018. There being no other candidates nominated, Sandra was duly elected.</p> <p><b>Deputy President</b></p> <p>Matthew Hills was nominated by Council to be Deputy President at the Council meeting held 19<sup>th</sup> March 2018. There being no other candidates nominated, Matthew was duly elected.</p>



### **Vice Presidents**

The Constitution provides for Council to include up to 4 Vice Presidents.

Peter Gallagher, Bryan O'Connor, Christine Crowther (Life Vice President) and Paul Ellison (Life Vice President) had been nominated to serve as Vice Presidents on Council and had indicated their willingness to serve and were duly elected.

### **Council Officers**

The following nominations had been received in accordance with the Constitution:

Treasurer	Stephanie Coston-Holland
Secretary	John Walker
Education Secretary	Bryan O'Connor

All had indicated their willingness to serve and were duly elected.

### **Other Officers**

The Constitution provides that, if Council so decides, other officers considered necessary for the proper conduct of the Institute may be elected at the AGM.

The following nominations had been received in accordance with the Constitution:

Dinner Secretary	Valerie Mulhern
Membership Secretary	Karen Shimmin

Both had indicated their willingness to serve and were duly elected.

### **Charities Representative**

Adrian Tinkler, being the current Charities Representative, had confirmed his willingness to continue in this position.

### **Additional Council Members**

The Constitution allows for the election of 10 additional council members by written ballot. The following nominations had been received in accordance with the Constitution:

Denver Brown  
Mark Kemp  
Kellie Hands  
Gillian Marples  
Samantha Hall  
Valerie Mulhern  
Karen Shimmin



	<p>As there were less than 10 nominations, the President advised that a ballot would not be held. All had indicated their willingness to serve and were duly elected.</p>
7.	<p><b>Appointment of an Independent Examiner for the 2018 Financial Year End</b></p> <p>The outgoing Treasurer reported that PricewaterhouseCoopers LLC has offered their services to continue as Independent Examiner, noted in the Constitution, free of charge.</p> <p>It was proposed by Gillian Marples and seconded by Kellie Hands that PricewaterhouseCoopers LLC be appointed as Independent Examiner for the 2018 Financial Year End.</p>
8.	<p><b>Transfer of Presidential Office</b></p> <p>The retiring President, Matthew Hills, presented the Chain of Office to John Walker on behalf of 2018/2019 President Sandra Cardwell.</p> <p>John Walker (on Sandra Cardwell's behalf) presented Matthew Hills with his Past President's Badge.</p> <p>The new Deputy President advised that the first Council meeting of the new Presidential year is scheduled for Thursday 24<sup>th</sup> May 2018 at 12.30 at Tower Insurance.</p> <p>The meeting closed at 12:22.</p>

**President:**

**Date:**



## **President's Report**

25<sup>th</sup> March 2019

The past twelve months have proven to be a busy time for The Insurance Institute of the Isle of Man, a major focus being to provide education and support to its members on the Island.

Highlights have been:

- A rise in local members to 322
- We have provided over 350 attendees with 1,250 CPD hours
- 96 exams attempted, 57 of those passed with four distinctions recorded
- A successful Annual Conference
- Over £1,900 raised for charitable causes
- The celebration of the 32<sup>nd</sup> Anniversary of the first annual dinner with Rossborough Insurance receiving their Chartered Insurance status and excellent after dinner entertainment from the Opera Boys which received a standing ovation
- The presentation of three awards for excellence

### **Continuing Professional Development**

CPD events proved to be very successful over the year, ranging from technical to soft skills and catering for both insurance and financial services members.

The Annual Conference event in November was again very successful and has become a recognised feature in the Institute's calendar.

The Quiz night was a welcomed social event.

### **Examinations**

A total of 96 examinations, covering both insurance and financial services, were taken on the island over the past year with a 60% pass rate and several distinctions recorded.

### **Charitable Donations**

One of the duties of the President is the selection of a local charity to benefit from half of the funds raised at our various events throughout the year. The remaining 50% of the funds raised are donated to the Insurance Charities who provide vital financial and practical support to past and present employees of the insurance industry, and their dependent relatives, who are experiencing financial hardship. I would like to thank our representative, Adrian Tinkler, who oversees the activities of the Insurance charities on the island, for his work in providing for deserving causes.



The nominated charity for this year is Manx Cancer Help who perform an excellent role in providing practical and emotional support to patients and their families who are adjusting to the news following a loved one being diagnosed with cancer.

Proceeds from the annual dinner were included in this donation.

### **Annual Dinner**

Our annual dinner was held at the Villa Marina and our guests were welcomed by a local saxophonist. Feedback received will encourage us to consider this splendid venue for future events. I was delighted to welcome the Lieutenant Governor, the Mayor of Douglas, the Chief Minister and the Head of the Isle of Man Financial Services Authority to the dinner along with a number of other distinguished guests. Lee Travis CII Partnership and Member Engagement Director gave us an inspiring talk after we were enthralled by the Opera Boys. I am grateful to the firms who donated wonderful raffle gifts, and to our Sponsors who contributed to a successful evening. Last but not least I would like to thank Val Mulhern for her efforts in organising another wonderful evening, and to all the members of council who helped on the night.

### **Awards**

Three awards for examination achievement were announced at the dinner:

- The Aon Insurance prize awarded to Monika Carling from AON;
- The Financial Planning and Insurance Broking Association prize awarded to Tom Wilson from Mac Financial; and,
- The Young Achiever's prize awarded to Katie McKenna from Tower Insurance.

It was a genuine pleasure to present the awards at the dinner and it is testament to the work of the education committee that study, and examinations are facilitated so well.

### **Thanks**

My thanks go to the whole of the Council for their hard work and support, during my year as President.

In closing, I would like to say that it has been a privilege to serve as President of the Institute for the year 2018/19 and I would like to extend my best wishes to my successor in the year ahead.

A handwritten signature in cursive script that reads "S Cardwell".

**Sandra Cardwell DipPFS Cert IoD  
President 2018/19**



## Treasurer's Report

### Review of the 2018 Financial Statements

The Financial Statements for year ended 31 December 2018 will be tabled for adoption at the 2019 AGM.

The 2018 Financial Statements were examined by PricewaterhouseCoopers LLC, Chartered Accountants, and were approved by the Council of the Insurance Institute of the Isle of Man on 6<sup>th</sup> March 2019.

The accounts are prepared in accordance with FRS 102-1A.

#### Noteworthy Points:

- The 2018 dinner made a loss of £261 which is reduced from the 2017 profit of £2,220.

The cost of the 2018 dinner increased to £12,596 (2017: £8,993). The most notable caused for this was the increased amount spent on the speaker at £4,405 (2017: £1741) and the food costs at £6922 (2017: £5939). The dinner in 2018 had an income of £12,335 which is higher compared to the 2017 income of £11,213 however unfortunately this did not fully offset the expenditure.

- The Institute was awarded a grant of £4,044 from the CII, which is based on a performance assessment rating of 95% ("Good"). As reported previously, part of the performance assessment rating is based on operating reserves held and, in recent years, we have been penalised for holding reserves worth over 6 – 12 months of operating costs. 2017 saw to reduce these with a deficit of £4,181 however 2018 has returned to a marginal deficit of £291. We hope that this will reflect in the performance assessment rating going forward.
- Costs for the provision of the annual Regulatory Update and other CPD events reduced to £6,039 (2017: £9,513) with a total of 7 educational events being held in addition to the Annual Conference. 2017 saw a higher educational spend with the intention of reducing reserves held for operating costs (as above).

The income received from education and training events increased to £3,599 (2017: £2,245) which was due to an increased interest in non-member attendance at events.

- Donations to charities totalled £1,745, split between the Insurance Charities and Crossroads Care.
- The cost of awards rose in 2018 to £658 (2017: £150) due to the giving of a higher number of awards by Council to members at the annual dinner.
- Costs for social events totalled £95 (2017: £1,205), which related to the previous Christmas Ice skating event for members.



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- Miscellaneous expenditure included CII Marketing contribution and e-flyer usage £42, MS Office for Treasurers Laptop £82, Treasurers Expenses £25, a new CII roller banner £265, a Charity Presentation Cheque £83. This amount is slightly less in the financial statements as it has been offset by a refund due to an overpayment for venue hire.
- A quiz was not held in 2018 as it was postponed to 2019 due to a lack of interest however one cost of £17 had already been incurred for the trophy.
- Administration reduced to nil (2017: £401).
- Insurance costs are for PI cover £53 and £99 to the CII. A reduction of £105 compared to 2017.
- A cost of £40 was incurred for Regalia for the past presidents badge presented at the 2018 AGM.
- Costs for attendance of officers at the 2018 Network conference have remained the same as 2017 at £280.
- PricewaterhouseCoopers LLC continue to kindly audit the accounts free of charge so there are no accountancy fees.
- The deficit for the year was £291 (2017: £4,181) as discussed previously.
- Institute net assets at the 2018 year end totalled £3,958 (2017: £4,249). The reduction on the prior year broadly reflects the deficit for the period.

I hope that I have covered all the main points on the Financial Statements above. However, if there are any questions I shall be pleased to answer them.

**Stephanie Coston-Holland Dip CII**  
**Treasurer - The Insurance Institute of the Isle of Man**

***The Insurance Institute of the Isle of Man***

***Financial statements***

***For the year ended 31 December 2018***

# *The Insurance Institute of the Isle of Man*

## *Financial statements for the year ended 31 December 2018*

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# *The Insurance Institute of the Isle of Man*

## *Statement of Council members' responsibilities in respect of the financial statements*

The Council is required to prepare financial statements for each financial year under Clause 19 of the Institute's Constitution. In addition, the Council members have elected to prepare the financial statements in accordance with UK Accounting Standards.

In preparing the financial statements, the Council members are responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgments and estimates that are reasonable and prudent;
- preparing the financial statements on the going concern basis unless it is inappropriate to presume that the Institute will continue in business; and
- preparing financial statements which give a true and fair view of the state of affairs of the Institute and of the surplus or deficit of the Institute for that period.

The Council members are responsible for keeping proper accounting records that are sufficient to show and explain the Institute's transactions and disclose with reasonable accuracy at any time the financial position of the Institute. They are also responsible for safeguarding the assets of the Institute and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Council

  
17<sup>th</sup> March 2019



## ***Independent chartered accountants' review report to the Council members of The Insurance Institute of the Isle of Man***

We have reviewed the accompanying financial statements of The Insurance Institute of the Isle of Man, which comprise the balance sheet as at 31 December 2018, the statement of income and retained earnings for the year then ended and a summary of significant accounting policies and other explanatory information.

### **Council members' Responsibility for the Financial Statements**

The Council members are responsible for the preparation of financial statements that give a true and fair view in accordance with United Kingdom Accounting Standards and for such internal control as the Council members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Accountant's Responsibility**

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), "Engagements to Review Historical Financial Statements". ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The accountant performs procedures, primarily consisting of making inquiries of Council members and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not give a true and fair view of the financial position of The Insurance Institute of the Isle of Man as at 31 December 2018, and of its financial performance for the year then ended, in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A.

**PricewaterhouseCoopers LLC**  
**Chartered Accountants**  
**Douglas, Isle of Man**

11 March 2019

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*PricewaterhouseCoopers LLC, Sixty Circular Road, Douglas, Isle of Man, IM1 1SA*  
*Telephone +44 (0) 1624 689689 Facsimile +44 (0) 1624 689690, www.pwc.com/im*

PricewaterhouseCoopers LLC is an Isle of Man limited liability company with incorporation number 00934L and principal place of business at the above address. Members: I G Clague, K M Cowley, A D Dunn, N M Halsall, N J Shepstone. PwC refers to the Isle of Man member firm, and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see [www.pwc.com/structure](http://www.pwc.com/structure) for further details.

# *The Insurance Institute of the Isle of Man*

## *Statement of income and retained earnings for the year ended 31 December 2018*

	Note	2018 £	2017 £
<b>Income</b>			
Annual dinner		<b>12,335</b>	11,213
Subscription grant		<b>4,044</b>	3,972
Education and training events		<b>3,599</b>	2,245
		<b>19,978</b>	17,430
<b>Expenditure</b>			
Annual dinner		<b>12,596</b>	8,993
Education and training events		<b>6,039</b>	9,513
Charitable donations	7	-	495
Awards		<b>658</b>	150
Social		<b>95</b>	1,205
Miscellaneous		<b>393</b>	318
Quiz		<b>17</b>	-
Administration		-	401
Insurance		<b>151</b>	256
Regalia		<b>40</b>	-
Network conference		<b>280</b>	280
		<b>20,269</b>	21,611
Deficit for the year		<b>(291)</b>	(4,181)
Retained earnings at beginning of the year		<b>4,249</b>	8,430
Retained earnings at the end of the year		<b>3,958</b>	4,249

# The Insurance Institute of the Isle of Man

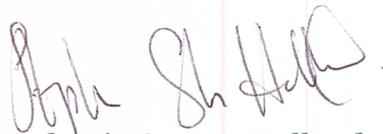
## Balance sheet as at 31 December 2018

	Note	2018 £	2017 £
<b>Current assets</b>			
Debtors and prepayments	5	950	-
Cash at bank and in hand		4,684	4,780
		5,634	4,780
<b>Creditors: amounts falling due within one year</b>	6	(1,676)	(531)
<b>Net current assets</b>		3,958	4,249
<b>Net assets</b>		3,958	4,249
<b>Members' funds</b>			
Retained earnings		3,958	4,249

The notes on pages 6 to 8 form an integral part of these financial statements.

These financial statements were approved and authorised for issue by the Council members on 2019 and signed on their behalf by:

  
Sandra Cardwell  
President  
11/3/19.

  
Stephanie Coston-Holland  
Treasurer  
11/3/19

# *The Insurance Institute of the Isle of Man*

## *Notes to the financial statements for the year ended 31 December 2018*

### **1** *General information*

The Insurance Institute of the Isle of Man is a local institute of the Chartered Insurance Institute (CII) established under a Constitution by the Isle of Man members of the CII. There is no ultimate controlling party.

### **2** *Statement of compliance*

These financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” Section 1A “Small Entities” (“FRS 102 1A”).

### **3** *Summary of significant accounting policies*

#### *Basis of preparation*

The financial statements are prepared on a going concern basis and under the historical cost convention. The preparation of financial statements in conformity with FRS 102 1A requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Institute’s accounting policies. There were no areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Institute’s financial statements.

#### *Income and expenditure*

Income is measured at the fair value of the consideration received, net of any discounts, rebates and value added taxes. Income for the annual dinner and education and training events is recognised in the period in which the event is held. Subscription grant income is recognised over the period to which the grant relates.

Expenditure is accounted for on an accruals basis.

#### *Financial instruments*

##### **a)** *Financial assets*

Basic financial assets, including trade debtors and cash at bank, are initially recognised at transaction price, unless the arrangement constitutes a financing arrangement, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset’s original effective interest rate. The impairment loss is recognised in the statement of income and retained earnings.

# *The Insurance Institute of the Isle of Man*

## *Notes to the financial statements for the year ended 31 December 2018 (continued)*

### **3 Summary of significant accounting policies** *(continued)*

Financial assets are derecognised when (i) the contractual rights to the cash flows from the asset expire or are settled, or (ii) substantially all the risks and rewards of ownership of the asset are transferred to another party or (iii) despite having retained some significant risk and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

#### **b) Financial liabilities**

Basic financial liabilities, including trade creditors and accruals, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, which is when the contractual obligation is discharged, cancelled or expires.

#### **Cash and cash equivalents**

Cash and cash equivalents includes cash at bank, deposits held at call with banks or other short-term highly liquid investments with original maturities of three months or less.

#### **Taxation**

The Institute is a not for profit organisation and in the opinion of the Council members is not liable to Isle of Man income tax.

#### **Foreign currency transactions**

The company's functional and presentation currency is Sterling. There were no foreign currency transactions or balances held during the year.

### **4 Membership**

The subscription grant received in 2018 and 2017 from the Chartered Insurance Institute (CII) is a performance-related payment based upon the annual assessment.

The Insurance Institute of the Isle of Man achieved a score of 95 % (2017: 89%) and a rating of 'Good' (2017: 'Good'), resulting in a grant of £4,044 in 2018 (2017: £3,972).

### **5 Debtors and prepayments**

	2018 £	2017 £
Trade receivable	50	-
Prepayments	900	-
	<b>950</b>	-

# *The Insurance Institute of the Isle of Man*

## *Notes to the financial statements for the year ended 31 December 2018 (continued)*

### **6 Creditors: amounts falling due within one year**

	<b>2018</b>	2017
	<b>£</b>	£
Trade creditors	<b>1,575</b>	-
Accruals	<b>101</b>	186
Deferred income	-	345
	<b>1,676</b>	531

Trade creditors at 31 December 2018 comprise amounts payable in respect of facilities and room hire for the 2018 Annual Conference. Deferred income at 31 December 2017 comprises amounts received in advance for the 2018 Annual Dinner.

### **7 Charitable donations**

Amounts totalling £1,745 (2017: £1,878) were raised from charitable collections at Institute events and paid to the nominated charities as follows:

	<b>2018</b>	2017
	<b>£</b>	£
Insurance Charities	<b>872</b>	939
Salvation Army	-	939
Crossroads Care	<b>873</b>	-
	<b>1,745</b>	1,878

Of the amounts raised, £1,745 (2017: £1,383) was collected from raffle donations at the Annual Dinner. These amounts are not presented as an income or expense in the statement of income and retained earnings as the Institute does not retain the risk and rewards. The net donation expense funded by the Institute during the year was £nil (2017: £495).



## ANNUAL GENERAL MEETING NOMINATION / ACCEPTANCE FORM

.....  
(STATE POST TO BE FILLED – e.g. President, Treasurer, Council Member etc.)

We, the undersigned, being paid up Members of the above Institute, hereby nominate:

..... CII PIN.....  
(PRINT NAME IN BLOCK CAPITALS)

Signed	Print Name	CII.PIN	Date
Signed	Print Name	CII.PIN	Date

The above nominees should be current members of the Insurance Institute of the Isle of Man and should be independent of the person nominated.

I, ..... (PRINT NAME)  
being a fully paid up Member of the above Institute, having been nominated in accordance with the terms of the Institute’s Constitution, confirm that I am willing to stand for the above post.

Email address .....

Signature ..... Date .....

**Please return this form, no later than 11<sup>th</sup> April 2019, by email to John Walker, Secretary, at [JWalker@edgewater.co.im](mailto:JWalker@edgewater.co.im) and post original to the Insurance Institute of the Isle of Man, c/o Edgewater Associates Limited, 1st Floor, Clarendon House, Victoria Street, Douglas, Isle of Man, IM1 2LN.**

The Institute supports Equality and Diversity – See the website <http://www.localinstitutes.cii.co.uk/isleofman> for our Equality and Diversity Policy.