



The Insurance
Institute of
the Isle of Man
Chartered Insurance Institute



NOTICE OF MEETING

**THE 33RD ANNUAL GENERAL MEETING WILL BE HELD VIA 'LIFESIZE'
VIDEO CONFERENCE CALL ON THURSDAY 23RD APRIL 2020 AT 12.00
(PROMPT)**

AGENDA

1. Notice Convening the Meeting
2. Apologies for Absence
3. Minutes of the 32nd Annual General Meeting held on 25th April 2019
4. President's Report
5. Treasurer's Report & Adoption of Financial Statements to 31st December 2019
6. Election of Officers – President: Gillian Marples, Cert CII
Deputy President: John Walker, DipPFS CertPFS (DM)
Vice Presidents, Other Officers and Council members
7. Appointment of an Independent Examiner for the 2020 financial year end
8. Transfer of Presidential Office

John Walker
Secretary
2nd April 2020



NOTICE OF ANNUAL GENERAL MEETING AND COUNCIL ELECTIONS

Date: Thursday 23rd April 2020

Time: 12:00 prompt; the call will begin at 11:50

Venue: Lifesize Video Conference call - <https://call.lifesizecloud.com/1700355> (passcode '2020')

The Insurance Institute of the Isle of Man would like to inform members that its Annual General Meeting will be held on Thursday 23rd April 2020. All members are welcome to attend the meeting where the officers will present their reports for the previous year and the Council for 2020/21 will be elected.

The Financial Statements for the year ended 31st December 2019 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 (with supporting e-mail nominations) by email at jwalker@edgewater.co.im to be received **no later than 9th April 2020**.

Alternatively, for an informal chat about joining Council, please contact Gillian Marples on 01624 654600.

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, 2nd April 2020



Minutes of the 32nd Annual General Meeting of the Insurance Institute of the Isle of Man held at Isle of Man Eagle Lab, Queen Victoria House, Victoria Street, Douglas, Isle Of Man on 25th April 2019 at 12:15

Present: 21 members of the Insurance Institute of the Isle of Man

1.	<p>Notice Convening the Meeting</p> <p>The meeting opened at 12:15 and the President, Sandra Cardwell, confirmed that the Notice convening the meeting had been sent to members giving the 21 days' notice required by the Constitution.</p> <p>21 members were in attendance and the President confirmed that the meeting was quorate.</p>
2.	<p>Apologies for Absence</p> <p>The Secretary, John Walker, confirmed that apologies had been received from Christine Crowther, Adrian Tinkler, Bryan O'Connor, Peter Gallagher and Paul Ellison.</p>
3.	<p>Minutes of 31st Annual General Meeting (AGM) held on 17th May 2018</p> <p>The President tabled the Minutes of the AGM held on 17th May 2018. Acceptance of those minutes as an accurate record of the meeting was proposed by Gillian Marples and seconded by John Hockney. The Minutes were signed by the President as a true record.</p>
4.	<p>President's Report</p> <p>The President tabled her report for the year and provided a summary, noting the following key points:</p> <ul style="list-style-type: none"> • The Institute has provided 350 delegates with 1,250 hours of professional development; • 96 exams were attempted by members, 57 of which were passed with four distinctions recorded; • Over £1,700 has been raised for charitable causes; • The celebration of the 32nd Anniversary of the Annual Dinner with a special award for Rossborough Insurance becoming a Chartered Insurer, and Lee Travis (on behalf of the CII / PFS) as guest speaker and after dinner entertainment from Opera Boys; • The presentation of three awards for excellence to Monika Carling, Tom Wilson and Katie McKenna. <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. She stated that it had been a privilege</p>



	<p>to serve as President for the past year and hoped to continue this success for 2019/20.</p>
<p>5.</p>	<p>Treasurer’s Report and Adoption of the Financial Statements to 31st December 2018</p> <p>The Treasurer, Stephanie Coston-Holland, tabled her report together with the Financial Statements for the year ending 31st December 2018. The Treasurer advised that the Financial Statements had been examined by PricewaterhouseCoopers LLC, Independent Examiner. There was a deficit for the year of £291 (deficit of £4,181 for 2017).</p> <p>The key points:</p> <ul style="list-style-type: none"> • The 2018 dinner made a loss of £261 (compared with a profit of £2,220 in 2017), due to the higher costs for the speaker and food; • Costs for the provision of the Annual Conference and other CPD events were partially offset by charges for attendance by non-members, with a reduction in costs of the annual CPD programme to £6,039 (2017 £9,513); • The Institute was awarded a grant by the CII of £4,044, based on a performance rating of 95% (“Good”); • Donations to charities totalled £1,745; • There were no accountancy fees in 2018 as PricewaterhouseCoopers LLC provided the review free of charge; • Costs for social events totalled £95 (2017 £1,205); • The Institute’s net assets at the 2018 Year End totalled £3,958 (2017 £4,249). <p>The Treasurer asked if there were any questions regarding the Financial Statements. There were no questions.</p> <p>Denver Brown proposed that the Financial Statements for the year ended 31st December 2018 were adopted and the proposal was seconded by Katherine Burrows.</p>
<p>6.</p>	<p>Election of Officers</p> <p>The President read the nominations and election of officers.</p> <p>President</p> <p>Sandra Cardwell was nominated by Council to be President at the Council meeting held 6th March 2019. There being no other candidates nominated, Sandra was duly elected.</p>



Deputy President

Gillian Marples was nominated by Council to be Deputy President at the Council meeting held 6th March 2019. There being no other candidates nominated, Gillian was duly elected.

Vice Presidents

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

Peter Gallagher 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	Gillian Marples

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:

Membership Secretary	Denver Brown
----------------------	--------------

Denver indicated his willingness to serve and was duly elected.

No nominations were received for the role of Dinner Secretary prior to the deadline. It was agreed that this role will be discussed at the first Council of 2019/20 in May 2019 and, per the Constitution, may be filled on an interim basis until the AGM in 2020. Should this role be filled by Council, members will be advised in writing.

Charities Representative

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



	<p>Additional Council Members</p> <p>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:</p> <p>Samantha Hall Katie McKenna James Kirkham John Hockney Wendy Sayer Craig Gawne Katherine Burrows</p> <p>As there were fewer 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>Appointment of an Independent Examiner for the 2019 Financial Year End</p> <p>The 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 Stephanie Coston-Holland and seconded by Katherine Burrows that PricewaterhouseCoopers LLC be appointed as Independent Examiner for the 2019 Financial Year End.</p>
8.	<p>Transfer of Presidential Office</p> <p>The President, Sandra Cardwell, retained the Chain of Office as she will be continuing in post for the 2019/20 Presidential year.</p> <p>John Walker (as Secretary) presented Sandra with her Past President’s Badge for 2018/19.</p> <p>The President advised that the first Council meeting of the new Presidential year is scheduled for Thursday 9th May 2019 at 12.30 at Tower Insurance.</p> <p>The meeting closed at 12:25.</p>

President:

Date:

The Insurance Institute of the Isle of Man

Financial statements

For the year ended 31 December 2019

The Insurance Institute of the Isle of Man

Financial statements for the year ended 31 December 2019

Contents

Institute information	1
Statement of council members' responsibilities	2
Independent review report	3
Statement of income and retained earnings	4
Statement of financial position	5
Notes to the financial statements	6-8

The Insurance Institute of the Isle of Man

Institute information

Council Members

Adrian Tinkler (From 25th April 2019)
Bryan O'Connor (Until 6th March 2019)
Craig Gawne (From 25th April 2019)
Denver Brown
Gillian Marples
James Kirkham (From 25th April 2019)
John Hockney (From 25th April 2019)
John Walker
Karen Shimmin (Until 25th April 2019)
Kate Burrows (From 25th April 2019)
Katie McKenna (From 25th April 2019)
Kellie Hands (Until 25th April 2019)
Mark Kemp (Until 25th April 2019)
Matthew Hills (Until 25th April 2019)
Paul Ellison
Peter Gallagher
Samantha Hall (Until 25th April 2019)
Sandra Cardwell
Stephanie Coston-Holland
Val Mulhern (Until 25th April 2019)
Wendy Sayer (From 25th April 2019)

Bankers

Barclays Bank PLC
Barclays House
Victoria Street
Douglas
Isle of Man
IM99 1AJ

Independent Chartered Accountants

Pricewaterhouse Coopers LLC
Sixty Circular Road
Douglas
Isle of Man
IM1 1SA

The Insurance Institute of the Isle of Man

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

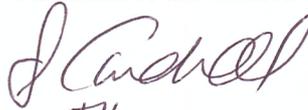
The Council is required to prepare financial statements for each financial year under Clause 19 of the Institute's Constitution. In addition, the Council members have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS 102") Section 1A.

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

- selecting suitable accounting policies and then applying them consistently;
- stating whether applicable United Kingdom Accounting Standards comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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


19TH March 2020

Independent chartered accountant's 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 statement of financial position as at 31 December 2019, the statement of income and retained earnings for the year then ended and the notes to the financial statements, which include 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 2019, 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

19 MARCH 2020

The Insurance Institute of the Isle of Man

Statement of income and retained earnings for the year ended 31 December 2019

	Note	2019 £	2018 £
Income			
Annual dinner		10,800	12,335
Subscription grant	4	6,845	4,044
Education and training events		1,990	3,599
Miscellaneous		395	-
		20,030	19,978
Expenditure			
Annual dinner		11,148	12,596
Education and training events		3,463	6,039
Charitable donations	7	-	-
Awards		381	658
Social		49	95
Miscellaneous		402	393
Quiz		110	17
Administration		19	-
Insurance		170	151
Regalia		-	40
Network conference		562	280
AGM		120	-
		16,424	20,269
Surplus/(deficit) for the year		3,606	(291)
Retained earnings at beginning of the year		3,958	4,249
Retained earnings at the end of the year		7,564	3,958

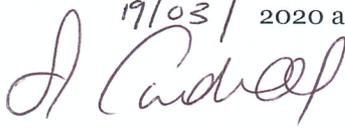
The Insurance Institute of the Isle of Man

Statement of financial position as at 31 December 2019

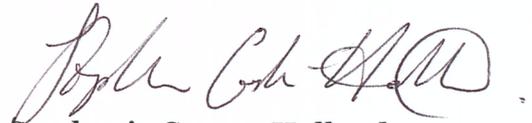
	Note	2019 £	2018 £
Current assets			
Debtors and prepayments	5	680	950
Cash at bank and in hand		7,254	4,684
		7,934	5,634
Creditors: amounts falling due within one year	6	(370)	(1,676)
Net current assets		7,564	3,958
Net assets		7,564	3,958
Members' funds			
Retained earnings		7,564	3,958

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 19/03/2020 and signed on their behalf by:



Sandra Cardwell
President



Stephanie Coston-Holland
Treasurer

The Insurance Institute of the Isle of Man

Notes to the financial statements for the year ended 31 December 2019

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, comprising Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") Section 1A.

3 *Summary of significant accounting policies*

i) 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.

ii) 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.

iii) Financial instruments

a) Financial assets

Basic financial assets, including debtors and prepayments and cash at bank and in hand, 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 2019 (continued)

3 Summary of significant accounting policies (continued)

iv) Financial instruments (continued)

a) Financial assets (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.

v) 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.

vi) 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.

vii) 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 Subscription grant

The subscription grant received in 2019 and 2018 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% (2018: 95%) and a rating of 'Mastering' (2018: 'Good'), resulting in a grant of £4,345 in 2019 (2018: £4,044).

The Insurance Institute of the Isle of Man also qualified for a special grant of £2,500 (2018: nil).

The Insurance Institute of the Isle of Man

Notes to the financial statements for the year ended 31 December 2019 (continued)

5 Debtors and prepayments

	2019	2018
	£	£
Trade receivable	180	50
Prepayments	500	900
	680	950

6 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	71	1,575
Accruals	49	101
Deferred income	250	-
	370	1,676

Trade creditors at 31 December 2018 comprised amounts payable in respect of facilities and room hire for the 2018 Annual Conference. Deferred income at 31 December 2019 comprises amounts received in advance for the 2020 Annual Dinner (2018: nil).

7 Charitable donations

Amounts totalling £1,925 (2018: £1,745) were raised from charitable collections at Institute events and paid to the nominated charities as follows:

	2019	2018
	£	£
Insurance Charities	963	872
Crossroads Care	-	873
Lisa Lowe Centre	962	-
	1,925	1,745

Of the amounts raised, £1,665 (2018: £1,745) was collected from raffle donations at the Annual Dinner and £260 was raised via the attendance fee for the annual quiz (2018: nil). 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.



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 9th April 2020, by email to John Walker, Secretary, at JWalker@edgewater.co.im – with two supporting e-mail nominations.

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