



NOTICE OF MEETING

**THE 36th ANNUAL GENERAL MEETING WILL BE HELD AT PROMSPACE,
DOUGLAS, ISLE OF MAN ON THURSDAY 27th APRIL 2023 AT 12.00 (PROMPT)**

AGENDA

1. Notice Convening the Meeting
2. Apologies for Absence
3. Minutes of the 35th Annual General Meeting held on 21st April 2022
4. President's Report
5. Treasurer's Report & Adoption of Financial Statements to 31st December 2022
6. Election of Officers – President: John Walker, DipPFS CertPFS (DM)
 Deputy President: Kellie Hands, Cert CII, MInstLM
 Vice Presidents, Other Officers and Council members
7. Appointment of an Independent Examiner for the 2023 financial year end
8. Transfer of Presidential Office

Kellie Hands
Secretary
30th March 2023



NOTICE OF ANNUAL GENERAL MEETING AND COUNCIL ELECTIONS

Date: Thursday 27th April 2023

Time: 12:00 prompt

Venue: Prom Space, Douglas, Isle of Man

The Insurance Institute of the Isle of Man would like to inform members that its Annual General Meeting will be held on Thursday 27th April 2023. All members are welcome to attend the meeting where the officers will present their reports for the previous year and the Council for 2023/24 will be elected.

The Financial Statements for the year ended 31st December 2022 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.

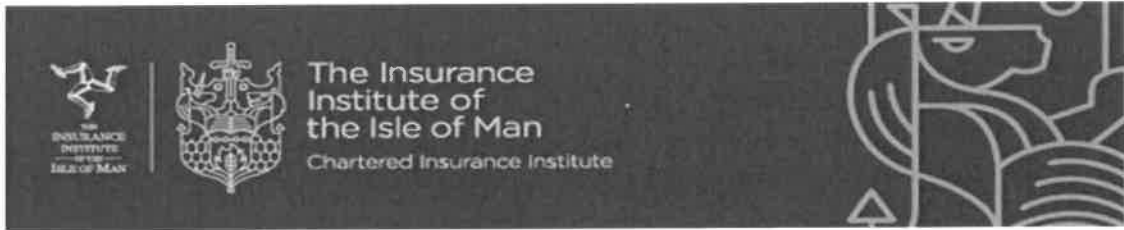
Members who are interested in joining Council are more than welcome to nominate themselves for election at the AGM. Nominations must be sponsored by 2 current independent CII members.

A Nomination Form is attached; this should be completed and returned to Kellie Hands (with supporting e-mail nominations) by email at kellie.hands@uk.rsagroup.com to be received **no later than 20th April 2023.**

Alternatively, for an informal chat about joining Council, please contact John Walker on 01624 666888.

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

Kellie Hands Cert CII, MInstLM
Secretary, 30th March 2023



Minutes of the 35th Annual General Meeting of the Insurance Institute of the Isle of Man held at Promspace, Douglas, Isle of Man on 21st April 2022 at 12:00

Present: 10 members of the Insurance Institute of the Isle of Man

1.	<p>Notice Convening the Meeting</p> <p>The meeting opened at 12:00 and the President, Gillian Marples, confirmed that the Notice convening the meeting had been sent to members giving the 21 days' notice required by the Constitution.</p> <p>10 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 Adrian Tinkler, Bryan O'Connor, Peter Gallagher and Paul Ellison.</p>
3.	<p>Minutes of 34th Annual General Meeting (AGM) held on 22nd April 2021</p> <p>The President tabled the Minutes of the AGM held on 22nd April 2021. Acceptance of those minutes as an accurate record of the meeting was proposed by Kellie Hands 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 13 CPD sessions to over 330 delegates for professional development; • Over £2,000 has been raised for charitable causes; • The celebration of the Annual Dinner at the Claremont Hotel in March 2022, with Chief Minister Alf Cannan as guest speaker and after-dinner entertainment from Mandy Griffin; • The presentation of five awards for excellence to Richard Smith, Rita Harel, Tom Collins, Kinry Glassey and Stephanie Coston-Holland. <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 to serve as President for the past two years and extended her best wishes to her successor for 2022/23.</p>



5. **Treasurer's Report and Adoption of the Financial Statements to 31st December 2021**

The Treasurer, Stephanie Coston-Holland, tabled her report together with the Financial Statements for the year ending 31st December 2021. The Treasurer advised that the Financial Statements had been examined by PricewaterhouseCoopers LLC, Independent Examiner. There was a deficit for the year of £3,706 (surplus of £3,054 for 2020).

The key points:

- The 2021 annual dinner was cancelled due to the circumstances surrounding the COVID-19 pandemic (2020: £548 profit);
- Costs for the provision of education and training events increased slightly to £5,802 (2018: £5,637) for a total of 12 events (2020: 10). The total income obtained for education events reduced to £1,180 (2020: £2,910), this was mainly due to reduced interest in non-member attendance;
- The Institute was awarded a grant by the CII of £4,048, based on a performance rating of 95% ("Mastering");
- Donations to charities was nil (2020: £1,360) due to the need to cancel the annual dinner and quiz (both due to the COVID-19 pandemic);
- There were no accountancy fees in 2021 as PricewaterhouseCoopers LLC provided the review free of charge;
- An administration cost of £804 (2020: £161) was incurred. The main reason for the increase is the use of a secretarial service to assist Council in preparing and documented all of the information required;
- The Institute's net assets at the 2021 Year-End totalled £6,912 (2020 £10,618).

The Treasurer asked if there were any questions regarding the Financial Statements. There were no questions.

Denver Brown proposed that the Financial Statements for the year ended 31st December 2021 were adopted and the proposal was seconded by Sandra Cardwell.



6. **Election of Officers**

The President read the nominations and election of officers.

President

John Walker was nominated by Council to be President at the Council meeting held 17th March 2022. There being no other candidates nominated, John was duly elected.

Deputy President

Denver Brown was nominated by Council to be Deputy President at the Council meeting held 17th March 2022. There being no other candidates nominated, Denver was duly elected.

Vice Presidents

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

Gillian Marples, Sandra Cardwell and John Hockney 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	Kellie Hands
Education Secretary	Denver Brown

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.

No nominations were received for the role of Social & Dinner Secretary or Membership Secretary prior to the deadline. It was agreed that these roles will be discussed at the first Council of 2022/23 in May 2022 and, per the Constitution, may be filled on an interim basis until the AGM in 2023. Should these roles be filled by Council, members will be advised in writing.



	<p>Charities Representative</p> <p>Adrian Tinkler, being the current Charities Representative, had confirmed his willingness to continue in this position.</p> <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>Michael Corlett Kyle Crouser</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 2022 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 Kellie Hands that PricewaterhouseCoopers LLC be appointed as Independent Examiner for the 2022 Financial Year-End.</p>
8.	<p>Transfer of Presidential Office</p> <p>The retiring President, Gillian Marples, presented the Chain of Office to 2022/2023 President, John Walker. John Walker presented Gillian Marples with her Past President's Badge.</p> <p>The President advised that the first Council meeting of the new Presidential year is scheduled for Thursday 12th May 2022 at 12.30 at Tower Insurance.</p> <p>The meeting closed at 12:20.</p>

President:

Date:



President's Report

23rd March 2023

The past twelve months have proven busy and at times challenging for The Insurance Institute of the Isle of Man as we work to meet the evolving demands of members and changes at a national level for the CII.

Highlights have been:

- Stable membership of 313 members
- The provision of 8 CPD sessions for over 265 attendees
- Over £1,500 donated to charitable causes
- A successful dinner
- The presentation of four awards for academic excellence

Continuing Professional Development & Examinations

A key focus for Council continues to be the provision of education and support to local members. The CPD programme for the year was designed to cover soft & technical skills and updates on local and more global issues. I would like to record my thanks to the Education Committee for organising such a varied schedule.

The move to online-only examinations has caused issues for some members but we hope the continued presence of the on-Island examination centre will assist. The face-to-face revision sessions facilitated earlier this month, run by Alan Chandler, were excellent and we are happy to act as a focal point for those seeking guidance / mentorship.

If there are any CPD topics you would like to see covered during the coming year or experience difficulties with your examinations, please do not hesitate to contact any member of the Council.

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.

My nominated charity was the Housing Matters Isle of Man whose vision is that everyone should have access to housing appropriate to their need. Our donation will support their valuable work in assisting many of the most vulnerable people in our society here in the Isle of Man and with Government on appropriate housing policies for the future.



Social/Networking Events

Our Treasure Hunt held in the Autumn of 2022 was a success and tested the investigative skills of all who attended.

We held our Annual Dinner at the Claremont Hotel in March 2023 to celebrate the success of the Island's insurance and financial services sectors. Our guests for the evening included His Excellency the Lieutenant Governor, the Chief Minister who kindly updated us the Island Plan, Ian Callaghan on behalf of the CII and Eddie 'the Eagle' Edwards as our guest speaker. A good time was had by all and feedback from attendees has been very positive, as they met to network and reconnect.

My thanks go to our Social Committee for organising two successful events with limitless enthusiasm and good humour.

Awards

Four awards for examination achievement were announced at the dinner:

- The FPIBA Award presented to Rita Harel of Thornton Chartered Financial Planners
- Two Young Achiever prizes awarded to Christopher Biddulph from MAC Financial and Henry Wood from Chase Financial Services: and
- The Glyn Gilbert Award presented to Ed Walter of MAC Financial who achieved Fellowship status with the Personal Finance Society in 2022

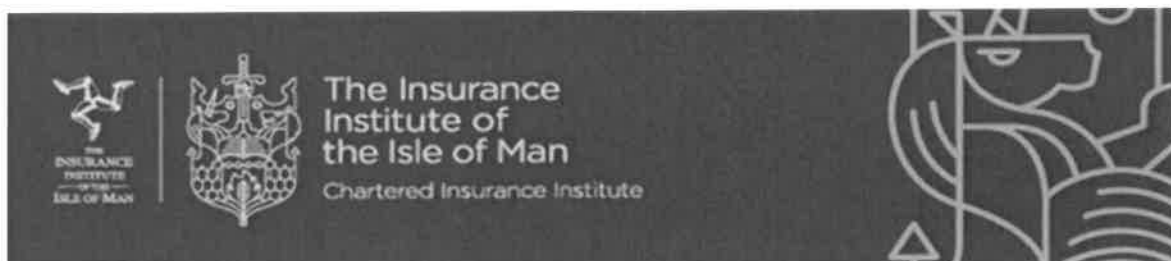
The level of commitment needed at an individual, and often at supporting employer level, to achieve academic success whilst holding down a full-time job should never be underestimated, and my congratulations go to our award winners and all local students who achieved examination success during the last year.

Thanks

My thanks go your local Council, Denver Brown, Kellie Hands, Steph Coston-Holland, John Hockney, Gill Marples, Michael Corlett, Sandra Cardwell and Kyle Crouser for their support and hard work during my presidential term.

In closing, I would like to say that it has been a privilege to serve as President of the Institute for the past year and I am honoured that Council have nominated me for a second year in the role. I look forward to continuing supporting you as members, subject to your approval at the AGM, over the year ahead.

John Walker
President 2022/23



Treasurer's Report

Review of the 2022 Financial Statements

The Financial Statements for the year ending 31 December 2022 will be tabled for adoption at the 2023 AGM.

The 2022 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 15th March 2023.

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

Noteworthy Points:

- The annual dinner 2022 achieved an income of £9,420 (including sponsorships) (2021: nil) and the total cost amounted to £6,227 (2021: nil). This provided a profit of £3,193 (2021: £0). Council are holding the majority of these funds to reinvest in member experience via increased education and social spending over the future coming years. Note: 2021 annual dinner cancelled due to COVID-19 hence nil figure reporting.
- The Institute was awarded a grant of £4,635 (2021: £4,048) from the CII, which is based on a performance assessment rating of 97% ("Mastering") (2021: 95% "Mastering"). The CII provided payment of the annual grant at £4,161 (2021: £2,024) making a deduction of around 10% (2021: 50%) for holding over a years worth of operating costs at the end of the previous financial year. Note: 2022 deductions were calculated slightly differently by using an average of the annual operating costs from 2019 and 2021 (excluding 2020) to offset any increased spending and allow for accounting anomalies arising from the effects of the pandemic – especially considering CII's request to waive all local institute's receipt of 2021 grants.

No application was made for a special grant in 2022. Rather than the usual one-off annual application deadline, the CII welcomed receipt of applications year round (again to offset any delayed effects of the pandemic) for specific requirements of a special grant. Council did not feel this was required during the course of 2022.

- Costs for the provision of education and training events decreased to £2,952 (2021: £5,802) for a total of 6 events (2021: 12). The total income obtained for education events reduced to £420 (2021: £1,180). The large reductions were due to unexpected difficulties in ability to arrange events following unforeseen circumstances. Council is dedicated to returning to an increased number of educational events in the forthcoming years.
- Donations to charities were £2,200 (2021: nil). This included £1,430 raised by the annual dinner 2022 charity raffle. Due to the unexpected high profit from the 2022 annual dinner Council raised the donation by £570 from the income to 'round-up' the payment to each of the 2022 charities to £1,000 each. A further £200 was paid to the annual dinner 2022 MC's chosen charity in lieu of their fee at their request.



- The cost of awards increased to £399 (2021: nil). Costs in 2021 were nil due to the cancellation of the annual dinner that year.
- Social event costs increased to £145 (2021: £97) as the pandemic in 2021 prevented social events for part of that year.
- Miscellaneous spending increased to £351 (2021: 53). The majority of this relates to a new CII marketing banner that was required for events. £76 of this related to a council members attendance at a CII conference.
- An administration cost of £919 (2021: £804) was incurred. The majority of this relates to on-going secretarial support to assist council members in production of the required documents. £43 related to CII invoiced marketing materials and stationery.
- Insurance costs reduced during this period to £0 (2021: £154). The insurance cost for 2022 was invoiced prior to the end of the 2021 accounting period and was therefore included in the 2021 financial statements accordingly. The true premium amount for 2021 is £73 and 2022 is £81.
- As previously reported the CII reduce the institute's annual grant where more than a years annual operating costs (not including any expenditure relating to the annual dinner) are held in reserves at year end. Council will continue to consider working to reduce the reserves – where appropriate considering cash flow – by way of additional educational spending with a view to reducing any deductions going forward.

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 ACII Chartered Insurance Practitioner
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 2022

The Insurance Institute of the Isle of Man

Financial statements for the year ended 31 December 2022

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The Insurance Institute of the Isle of Man

Institute information

Council Members

Denver Brown

Sandra Cardwell

Michael Corlett (from 21st April 2022)

Stephanie Coston-Holland

Kyle Crouser (from 21st April 2022)

Kellie Hands

John Hockney

Gillian Marples

John Walker

Bankers

Barclays Bank PLC

Barclays House

Victoria Street

Douglas

Isle of Man

IM99 1AJ

Independent Practitioner

PricewaterhouseCoopers 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 members of the Insurance Institute of the Isle of Man ("the Institute") are responsible for preparing the financial statements in accordance with Clause 11 of the institute's Constitution.

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



15th MARCH 2023

The Insurance Institute of the Isle of Man

Report of the independent practitioner for the review of the unaudited financial statements of The Insurance Institute of the Isle of Man for the year ended 31 December 2022

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 2022, the statement of income and retained earnings for the year then ended and the notes to the financial statements, comprising 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 and fair presentation of these financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A 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.

Practitioner'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 practitioner performs procedures, primarily consisting of making inquiries of management 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 in scope than 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 2022, 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

15 March 2023

The Insurance Institute of the Isle of Man

Statement of income and retained earnings for the year ended 31 December 2022

	Note	2022 £	2021 £
Income			
Annual dinner		9,420	-
Subscription grant	4	4,161	2,024
Education and training events		420	1,180
Miscellaneous		341	-
		14,342	3,204
Expenditure			
Annual dinner		6,227	-
Charity Donation		770	-
Education and training events		2,952	5,802
Awards		399	-
Social		145	97
Miscellaneous		351	53
Administration		919	804
Insurance		-	154
		11,763	6,910
Surplus / (Deficit) for the year		2,580	(3,706)
Retained earnings at beginning of the year		6,912	10,618
Retained earnings at the end of the year		9,492	6,912


The Insurance Institute of the Isle of Man

Statement of financial position as at 31 December 2022

	Note	2022 £	2021 £
Current assets			
Debtors and prepayments	5	100	210
Cash at bank and in hand		11,068	8,557
		11,168	8,767
Creditors: amounts falling due within one year	6	1,676	1,855
Net current assets		9,492	6,912
Net assets		9,492	6,912
Members' funds			
Retained earnings		9,492	6,912

The notes on pages 6 to 9 form an integral part of these financial statements.

These financial statements were approved and authorised for issue by the Council members on 15th MARCH 2023 and signed on their behalf by:


John Walker
President


Stephanie Coston-Holland
Treasurer

The Insurance Institute of the Isle of Man

Notes to the financial statements for the year ended 31 December 2022

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 2022 (continued)

3 Summary of significant accounting policies (continued)

iii) 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.

iv) 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.

v) 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.

vi) 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 2022 and 2021 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 97% (2021: 95%) and a rating of 'Mastering' (2021: 'Mastering'), resulting in a grant of £4,635 in 2022 (2021: £4,048). In the current year, there was a reduction of £474 (2021: £2,024) made to the grant by the CII as reserves held exceeded the annual operating costs.

The Insurance Institute of the Isle of Man

Notes to the financial statements for the year ended 31 December 2022 (continued)

4 Subscription grant (continued)

The Insurance Institute of the Isle of Man did not apply for the special grant in 2022 (2021: £0).

5 Debtors and prepayments

	2022 £	2021 £
Trade receivable	100	210
	100	210

Trade receivables at 31 December 2022 and at 31 December 2021 comprised of fees receivable from training events.

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,676	1,855
	1,676	1,855

Trade creditors at 31 December 2022 comprised of amounts payable in respect of events held.

7 Charitable donations

In 2022 £1,430 (2021: £Nil) was raised from charitable collections at Institute events. The amounts raised from charitable collections are not presented as income or expense in the statement of income and retained earnings as the Institute does not retain the risk and rewards.

Due to the profit made by the dinner we made an additional donation to the charities of £570.00. In addition, £200 was donated to the Isle of Man Samaritans in lieu of the MC fee at their request.

Total amounts paid to the nominated charities were as follows:

	2022 £	2021 £
Insurance Charities	1,000	-
Manx Heart Foundation	1,000	-
Isle of Man Samaritans	200	-
	2,200	-

The Insurance Institute of the Isle of Man

Notes to the financial statements for the year ended 31 December 2022 (continued)

7 Charitable donations (continued)

Due to the changing environment in 2021 caused by the on-going Covid-19 pandemic, the annual events that usually generate charity donations (Annual Dinner and Quiz) were cancelled. The Quiz event was also cancelled in 2022 due to the pandemic.

