



NOTICE OF MEETING

THE 37th ANNUAL GENERAL MEETING WILL BE HELD AT KPMG, HERITAGE COURT, 41 ATHOL STREET, DOUGLAS, ISLE OF MAN ON THURSDAY 25th APRIL 2024 AT 12.00 (PROMPT)

AGENDA

1. Notice Convening the Meeting
2. Apologies for Absence
3. Minutes of the 36th Annual General Meeting held on 27th April 2023
4. President's Report
5. Treasurer's Report & Adoption of Financial Statements to 31st December 2023
6. Election of Officers – President: Kellie Hands, Cert CII, MInstLM
Deputy President: Matthew Hills, ACII
Vice Presidents, Other Officers and Council members
7. Appointment of an Independent Examiner for the 2024 financial year end
8. Transfer of Presidential Office

**Kellie Hands
Deputy President & Secretary
28th March 2024**



NOTICE OF ANNUAL GENERAL MEETING AND COUNCIL ELECTIONS

Date: Thursday 25th April 2024

Time: 12:00 prompt

Venue: KPMG, Heritage Court, 41 Athol Street, 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 25th April 2024. All members are welcome to attend the meeting where the officers will present their reports for the previous year and the Council for 2024/25 will be elected.

The Financial Statements for the year ended 31st December 2023 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 18th April 2024**.

Alternatively, for an informal chat about joining Council, please contact Kellie Hands on 01624 645900.

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
Deputy President & Secretary, 28th March 2024**



Minutes of the 36th Annual General Meeting of the Insurance Institute of the Isle of Man held at Promspace, Douglas, Isle of Man on 27th April 2023 at 12:00

Present: 11 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, John Walker, 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>Apologies for Absence</p> <p>The Secretary, Kellie Hands, confirmed that apologies had been received from Adrian Tinkler, Denver Brown, Gillian Marples and John Hockney.</p>
3.	<p>Minutes of 35th Annual General Meeting (AGM) held on 21st April 2022</p> <p>The President tabled the Minutes of the AGM held on 21st April 2022. Acceptance of those minutes as an accurate record of the meeting was proposed by Kyle Crouser and seconded by Sandra Cardwell. 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 8 CPD sessions to over 265 delegates for professional development; • Over £1,500 has been raised for charitable causes; • The celebration of the Annual Dinner at the Clarendon Hotel in March 2023, with Chief Minister Alf Cannan as guest speaker and after-dinner entertainment from Eddie 'The Eagle' Edwards; • The presentation of four awards for excellence to Ed Walter, Rita Harel, Christopher Biddulph and Henry Wood. <p>The President noted that it has been an excellent 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 looks forward to continuing in 2023/24.</p>



5. **Treasurer's Report and Adoption of the Financial Statements to 31st December 2022**

The Treasurer, Stephanie Coston-Holland, tabled her report together with the Financial Statements for the year ending 31st December 2022. The Treasurer advised that the Financial Statements had been examined by PricewaterhouseCoopers LLC, Independent Examiner. There was a surplus for the year of £2,580 (deficit of £3,706 for 2021).

The key points:

- The 2022 dinner made a profit of £3,193 (the 2021 dinner was cancelled due to the COVID-19 pandemic);
- 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), this was due to reduced non-member attendance throughout the pandemic;
- The Institute was awarded a grant by the CII of £4,635, based on a performance rating of 97% ("Mastering");
- Donations to charities was £2,200 (2021: nil), including £1,430 raised at the Annual Dinner (raised to £2,000 by Council due to the excess profits made at the Dinner);
- There were no accountancy fees in 2022 as PricewaterhouseCoopers LLC provided the review free of charge;
- A new CII marketing banner was purchased at a cost of £351.
- An administration cost of £919 (2021: £804) 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 2022 Year-End totaled £9,492 (2021 £6,912).

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

The President asked to minute the thanks of Council on behalf of the Institute to the Treasurer as she is stepping down after 5 years in the role.

Kellie Hands proposed that the Financial Statements for the year ended 31st December 2022 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 15th March 2023. There being no other candidates nominated, John was duly elected.

Deputy President

Kellie Hands was nominated by Council to be Deputy President at the Council meeting held 15th March 2023. There being no other candidates nominated, Kellie 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	Kyle Crouser
Secretary	Kellie Hands

Both had indicated their willingness to serve and were duly elected. The role of Education Secretary will be discussed at the first Council meeting of the new year.

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:

Social & Dinner Secretary	Michael Corlett
Membership Secretary	Denver Brown

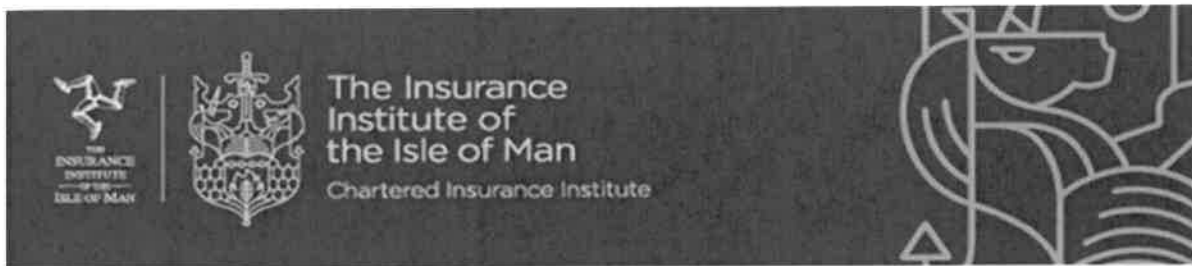
Michael and Denver indicated their willingness to serve and were duly elected.



	<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 5 additional council members by written ballot. The following nominations had been received in accordance with the Constitution:</p> <p>Martin Bannister Beccy Miller Simon Burras Paul Bailey Matthew Hills</p> <p>As there were only 5 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 2023 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 Kyle Crouser and seconded by Kellie Hands that PricewaterhouseCoopers LLC be appointed as Independent Examiner for the 2023 Financial Year-End.</p>
8.	<p>Transfer of Presidential Office</p> <p>The President, John Walker, retained the Chain of Office as he will be continuing in post for the 2023/24 Presidential year. The Past President’s Badge will be presented in due course.</p> <p>The President advised that the first Council meeting of the new Presidential year is scheduled for Thursday 11th May 2023 at 12.30 at Tower Insurance.</p> <p>The meeting closed at 12:20.</p>

President:

Date:



President's Report

28th March 2024

The past twelve months have proven busy 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 over 310 members
- The provision of 7 CPD sessions for over 240 attendees
- Over £2,100 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 last year, 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 as he stands down from the role after 10 years.

My nominated charity was Housing Matters Isle of Man whose vision is that everyone should have access to housing appropriate to their need. Our donations 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 2023 was a success and tested the investigative skills of all who attended.

We held our Annual Dinner at the Comis Hotel & Golf Resort in March 2024 to celebrate the success of the Island's insurance and financial services sectors. Our guests for the evening included His Excellency the Lieutenant Governor & Lady Lorimer, Bettina Roth who kindly responded on behalf of the Guests, Ian Callaghan on behalf of the CII and Annali-Joy Thornicroft, Chief Executive of the Insurance Charities. 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 & Dinner 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 Emily Buckley of Edgewater Associates Limited
- Two Young Achiever prizes awarded to George Richardson from MAC Financial and Bethany Tasker from Rossborough Insurance: and
- The Glyn Gilbert Award presented to Gavin Davies of CTH who achieved Chartered status with the Chartered Insurance Institute in 2023

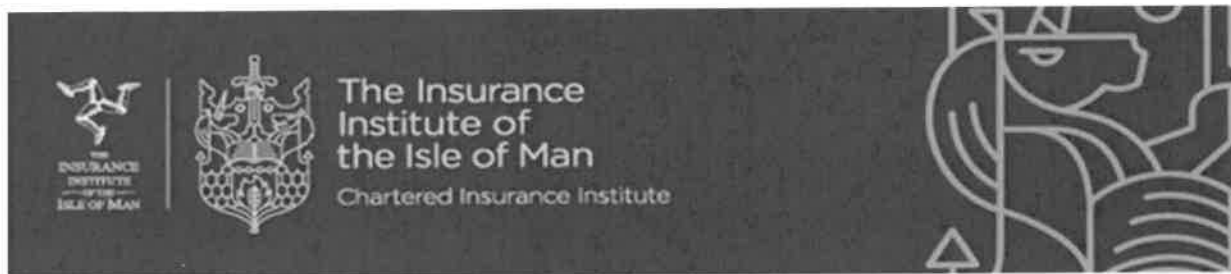
The level of commitment needed at an individual, and often at supporting employer level, to achieve academic success whilst holding down a full-time job should never be underestimated, and my congratulations go to our award winners and all local students who achieved examination success during the last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

Thanks

My thanks go your local Council, Denver Brown, Kellie Hands, Kyle Crouser, John Hockney, Gill Marples, Michael Corlett, Sandra Cardwell, Matt Hills, Beccy Miller, Paul Bailey, Martin Bannister and Simon Burras 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 two years and I am delighted that Council have nominated Kellie Hands as President for 2024/25. I would like to extend my best wishes to Kellie for the year ahead.

John Walker
President 2023/24



Treasurer's Report

Review of the 2023 Financial Statements

The Financial Statements for year ended 31 December 2023 will be tabled for adoption at the 2024 AGM.

The 2023 Financial Statements were examined by Rebecca Hands of Swift Accounts Limited and were approved by the Council of the Insurance Institute of the Isle of Man on 28th March 2024.

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

Noteworthy Points:

- The 2023 annual dinner held at the Claremont Hotel. The event had an income of £11,820 with a cost of £10,506 (2022: £9,420 cost of £6,227).
- The CII Isle of Man achieved a score of 100% (2022: 97%) and a rating of 'Mastering' (2022: 'Mastering'), resulting in a grant of £2,194 in 2023 (2022: £4,635). There was a reduction of £2,441 (2022: £474) made to the grant by the CII as reserves held exceeded the annual operating costs.
- Costs for the provision of education and training events increased to £7,825 (2022: £2,952) for a total of 11 CPD events & 4 revision sessions (2022: 10). The total income obtained for education events increased to £980 (2022: £420), this was due to increased attendance in non-member attendance.
- The local Institute applied for a Special Grant in December 2023 for £3,500 (2022: £0) to mitigate the costs spent on educational events and revision sessions. This has been approved but payment was received after the financial year end.
- In 2023 £1,340 (2022: £1,430) was raised from charitable collections at Institute events. The amounts raised from charitable collections are not presented as income or expenses in the statement of income and retained earnings as the Institute does not retain the risk and reward.
- Due to the profit made by the dinner the Institute made an additional donation to charities of £100. In addition, £200 was donated to the Manx Blind Welfare in lieu of the MC fee at their request.
- The cost of awards increased to £425 (2022: £399)
- Social event costs increased to £205 (2022: £145) due to having more socials.
- Administration costs increased to £1,188 (2022: £919) The main reason for the increase is the inflationary increases of the secretarial services which assist Council in preparing and documented all the information required.



- Insurance costs increased marginally during this period to £88 (2022: 0). An increase is seen here due to the coincidence of the 2022 period being received prior to the 2021-year end. The true premium amount for 2022 is £80.
- In 2023 year we have had to change our financial reviewer from PWC to Swift Accounts Limited (Rebecca Hands) due to receiving confirmation from PWC mid-year that they were no longer able to assist due to resource constraints.
- In 2023 we have updated mandates with Barclays and we are progressing closer to moving away from writing cheques and implementing a digital banking process.
- The Council has agreed to implement QuickBooks at cost of £16.80 per month or £201.60 per annum. This is to replace the error prone spreadsheet system the institute currently uses to compile its financials. The use of QuickBooks will also ensure a seamless handover of the treasurer position in future.

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.

Kyle Crouser
Treasurer – The Insurance Institute of the Isle of Man

**THE INSURANCE INSTITUTE OF THE ISLE OF MAN
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

**THE INSURANCE INSTITUTE OF THE ISLE OF MAN
INSTITUTE INFORMATION**

Council Members

J Walker
K Hands
K Crouser
M Corlett
D Brown
A Tinkler
G Marples
J Hockney
S Cardwell
M Hills
B Miller
S Burras
M Bannister
P Bailey

Bankers

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

Independent Practitioner

Swift Accounts Limited
2 Horseshoe Avenue
Douglas
Isle of Man
IM2 1QS

**THE INSURANCE INSTITUTE OF THE ISLE OF MAN
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Statement of income and retained earnings	3
Statement of financial position	4
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**THE INSURANCE INSTITUTE OF THE ISLE OF MAN
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Council members present their annual report and financial statements for the year ended 31 December 2023.

Council members'

The Council members who held office during the year and up to the date of signature of the financial statements were as follows:

J Walker
K Hands
K Crouser
M Corlett
D Brown
A Tinkler
G Marples
J Hockney
S Cardwell
M Hills
B Miller
S Burras
M Bannister
P Bailey

Council members' responsibilities statement

The Council members of the Insurance Institute of the Isle of Man ("the Institute") are responsible for preparing the annual report and 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 these financial statements, the Council members are required to:

- select suitable accounting policies and then apply 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;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Institute will continue in business.
- prepare the 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 adequate 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the council



Date: 28/03/2024

**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 2023**

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 comprises the statement of financial position as at 31 December 2023, 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 the 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 2023, 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.

Swift Accounts Limited

**Swift Accounts Limited
Chartered Accountants
Douglas, Isle of Man**

Date: 27.03.2024.....

**THE INSURANCE INSTITUTE OF THE ISLE OF MAN
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 £	2022 £
Income			
Annual dinner		11,820	9,420
Subscription grant	4	2,194	4,161
Education and training events		980	420
Miscellaneous		-	341
		<u>14,994</u>	<u>14,342</u>
Expenditure			
Annual dinner		10,506	6,227
Charity donation	7	200	770
Education and training events		7,825	2,952
Awards		425	399
Social		209	145
Miscellaneous		-	351
Professional fees		500	-
Administration		1,188	919
Insurance		88	-
		<u>20,942</u>	<u>11,763</u>
(Deficit)/surplus for the year		<u>(5,948)</u>	<u>2,580</u>
Retained earnings at the beginning of the year		<u>9,492</u>	<u>6,912</u>
Retained earnings at the end of the year		<u>3,544</u>	<u>9,492</u>

**THE INSURANCE INSTITUTE OF THE ISLE OF MAN
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	Notes	2023 £	2022 £
Current assets			
Debtors and prepayments	5	390	100
Cash at bank and in hand		<u>9,720</u>	<u>11,068</u>
		10,110	11,168
Creditors: amounts falling due within one year			
	6	<u>(6,566)</u>	<u>(1,676)</u>
Net assets		<u>3,544</u>	<u>9,492</u>
Members' funds			
Retained earnings		<u>3,544</u>	<u>9,492</u>
Total funds		<u>3,544</u>	<u>9,492</u>

The notes on pages 5 to 7 form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Council members on 28/03/2024 and are signed on their behalf by:

.....
J Walker
President


.....
K Crouser
Treasurer

**THE INSURANCE INSTITUTE OF THE ISLE OF MAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 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.

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 members to exercise their judgement in the process of applying the Institute's accounting policies. There were no areas involving a higher degree of judgement 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, which include debtors and prepayments and cash at bank and in hand, are initially measured at transaction price unless the arrangement constitutes a financing transaction, 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 (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 payments 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 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 Institute's functional and presentational currency is Sterling. There were no foreign currency transactions or balances held in the year.

4 Subscription grant

The subscription grant received in 2023 and 2022 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 100% (2022: 97%) and a rating of 'Mastering' (2022: 'Mastering'), resulting in a grant of £2,194 in 2023 (2022: £4,635). In the current year, there was a reduction of £2,441 (2022: £474) made to the grant by the CII as reserves held exceeded the annual operating costs.

The Insurance Institute of the Isle of Man applied for the special grant in December 2023 for £3,500 (2022: £0).

**THE INSURANCE INSTITUTE OF THE ISLE OF MAN
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

5 Debtors and prepayments

	2023	2022
	£	£
Trade debtors	90	100
Prepayments	300	-
	<u>390</u>	<u>100</u>

Trade debtors at 31 December 2023 and 31 December 2022 comprised of fees receivable from training events.

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals	500	-
Trade creditors	731	1,676
Deferred income	5,335	-
	<u>6,566</u>	<u>1,676</u>

Trade creditors at 31 December 2023 and 31 December 2022 comprised of amounts payable in respect of events held.

7 Charitable donations

In 2023 £1,340 (2022: £1,430) was raised from charitable collections at Institute events. The amounts raised from charitable collections are not presented as income or expenses 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 the Institute made an additional donation to charities of £100. In addition, £200 was donated to the Manx Blind Welfare in lieu of the MC fee at their request.

Total amounts paid to the nominated charities were as follows:

	2023	2022
	£	£
Insurance Charities	720	1,000
Manx Heart Foundation	-	1,000
Isle of Man Samaritans	-	200
Housing Matters Isle of Man	720	-
Manx Blind Welfare Society	200	-
	<u>1,640</u>	<u>2,200</u>