

Treasurer's Report for the year to 31 December 2015

Peter Rowe

Date: 12 April 2016

Summary:

The Guernsey Insurance Institute has continued to apply its income in accordance with the aims of the Institute by organising revision courses and training courses across the insurance sector, including the 2nd Annual "Insurance Development Day", an Insurance Act course and the regular monthly programme of "CPD" talks.

Charitable Funds raised in the year remain on a par with amounts raised in previous years and reflect the generosity of the Insurance Sector.

The Annual Dinner was a major success, acknowledged by members and guests. The exercise of strict control of costs and insistence on value for money, supplemented with £600 from the surplus made in 2014 resulted in small surplus.

Income & Expenditure:

Sundry Income includes "profits" from the Insurance Development Day and the Insurance Act course. The two largest items of expense are the President's and Council's Expenses and the Monthly Lunchtime Talks & AGM. The explanation of the former given in previous years, unavailability of direct support from employers towards this expense head holds true for 2015. The latter, being a vital source of CPD for members, requires no further justification. The activities of the Council as a whole continue to be controlled to ensure that your Council provide "value for money" in meeting the aims of the Institute and enhancing the awareness of the contribution the Institute make to the Guernsey Insurance Industry and beyond.

Balance Sheet:

The Accumulated Fund has been increased by £1,187.

Bursary Fund and Charitable Funds:

The Council has decided to offer a Student Bursery to commence in September 2016.

In line with the report for 2014, Charitable Funds were distributed to the Guernsey Bereavement Service, Insurance Charities and the Priaux Premature Baby Foundation. The funds raised in 2015 will be distributed in 2016 to the President's chosen charities.

**Income & Expenditure Account
For the year ended 31 December 2015**

	2015	2014
Income:		
Grant from CII	5,453	4,567
Bank Interest	7	7
	5,460	4,574
Events:		
Annual Dinner	22	1,186
Sundry Income	514	147
Sub Total:	536	1,333
TOTAL INCOME	5,996	5,907
Less Expenditure:		
Training Courses & Examinations	399	1,576
Insurance	112	112
Officials Badges	29	29
President's/Council's Expenses	1,386	1,687
Monthly Lunchtime Talks & AGM	1,521	1,292
Newsletter	196	-
Careers Brochures	-	189
Career Convention	366	459
Sundry	200	100
Total Expense:	4,209	5,444
SURPLUS/(DEFICIT) FOR THE YEAR	£1,787	£463
Annual Dinner Surplus Apportionment from 2014	-600	-
ADJUSTED SURPLUS FOR THE YEAR	£1,187	£463
ANNUAL GRANT FOR 2016	£6,284	£5,453

Note: In the Annual Assessment of Performance for 2015 the Institute achieved the highest possible rating of "excellent" and will receive the Performance-Related payment shown for 2016.

**Balance Sheet
As At 31st December 2015**

	2015 £	2014 £
Cash Balances:		
Current Account	278	282
Deposit Account	12,857	13,321
	13,135	13,603
Debtors:		
Less Creditors:		
Charities	2,882	3,596
Bursary Fund	-	1,600
Insurance	112	-
Past President's Badge	58	29
Others	518	-
	3,570	5,225
Net Assets	£9,565	£8,378
Represented by:		
Accumulation fund brought forward	8,378	7,915
Adjusted (Deficit)/Surplus for the year	1,187	463
Accumulation fund carried forward	£9,565	£8,378

Signed in Guernsey, this 13th day of April 2016

P. Rowe
Peter Rowe
Treasurer

Michael Perrett
Michael Perrett
Honorary Auditor

Clive McMinn
Clive McMinn
Honorary Auditor

Charitable Funds
As At 31st December 2015

	2015	2014
	£	£
Creditors at 31 December		
Undistributed	3,596	2,314
	3,596	2,314
Charity Funds raised in 2015:-		
Annual Dinner	2,661	2,735
Quiz Night	731	645
Golf Day	221	216
Charitable Funds available for distribution	3,613	3,596
Charitable Funds Distributed		
Guernsey Bereavement Service	575	2,314
Insurance Charities	500	-
Priaulx Premature Baby Foundation	3,252	-
	4,327	2,314
Creditors at 31 December 2015	2,882	3,596
Undistributed	£2,882	£3,596