

Treasurers Annual Report to the AGM of Southampton Insurance Institute 1st May 2020

Good afternoon

Firstly, if you would like to see a full copy of our audited accounts please let any member of Council know.

This report deals with the accounting year 1st January to 31st December 2019 and so covers a slightly different period from the Presidential term.

Our grant in 2019 was £26,046.27, a slight decrease of £581.78 on the 2018 grant. Once again, the sum payable was limited by CII centrally as a result of the continuing National CII policy of requiring Local Institutes to reduce their reserves held to less than 12 months worth of expenditure.

This plus our rating on assessment meant that our grant from central CII continues to be almost £6,000 less than in 2017 despite ongoing requirements for us to continue to enhance the offering we provide to the local insurance community.

As such our overall expenditure was planned to and indeed did increase. This enabled us to widen our education offering to all members. Following on from our decision last year we provided £8,490 to specifically support our PFS Council colleagues to also expand their offering to PFS members.

We also increased the number of our lunchtime meetings and used different venues and food options to try and attract new attendees and to ensure we continued to receive value for money. We spent £19,432.81 on such meetings in 2019, an increase of almost £5,000 over 2018

These figures include those for our first joint Conference with our neighbouring Institutes held in Winchester on 18th September and focusing on fraud issues which had a net cost to our Institute of £4,201.

Education meetings continue to be well attended and are a key component of our offering to our members.

The 2019 dinner was attended by 246 people and was generally well received. Overall, we made a loss of £3,914.44 caused primarily by issues obtaining sponsorship to support the activities provided. However, for the first time we supported Young Professionals attending the event and we also had an excellent field for our Young Achiever Award meaning that 4 and not the normal 3 potential winners were invited to the event so much of the loss was anticipated and to support future growth of the Institute.

In addition to the Dinner we ran 2 quiz nights in 2019 at a loss of £703.14 and a very successful Golf Day which made a profit of £164.65 which was matched by us and donated to the Insurance Charities.

Our social media footprint further increased in 2019 and our e mail contacts and opening rates for e-flyers have now recovered to pre GDPR levels which is very pleasing. The website and e-flyer system remain our primary communication route to our members. Electronic communications cost a total of £234.23 last year.

Finally, by way of significant expenditure items our President and Deputy Presidential expenses were £1,243.21

Overall therefore we were required to use £8,209.80 from our reserves to fund our activities in 2019.

As a result, our reserves decreased from £37,198.04 at the start of the accounting period to £28,988.24 on 31st December 2019. Excluding the Dinner our reserves are now at a figure comparable to our overall expenditure as required by the CII centrally.

At the AGM last year our provisional budget for 2019 was set based on a reduction to £31,000. However, it was decided by Council that support and funding for Education was crucial going forward and this combined with the position in respect of the Dinner resulted in the amended figures.

Finally, I would like to record my thanks to Paul Cockcroft-Oliver and Lee Smith for their work in auditing the accounts and to Paul for his support throughout the year particularly in setting up and assisting with the smooth running of the newly introduced Accounting tool provided by CII centrally.

That concludes my report - should anyone have any questions I am happy to try and answer them.

Sarah Hunt FCII
Hon Treasurer Insurance Institute of Southampton