

THE INSURANCE INSTITUTE OF LEICESTER
FINANCIAL ACCOUNTS
FOR THE YEAR ENDING 31 DECEMBER 2023

THE INSURANCE INSTITUTE of LEICESTER
Income and Expenditure
For the Year Ended 31 December 2023

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
		£	£
<u>INCOME</u>			
	1		
CII Ordinary Grant and other central funding	2	22,398.00	19,941.97
Investment Income [<i>Money Manager</i>]		27.19	5.67
<u>Education, Training, CPD and Exams</u>			
GI and general training (fees and other income)		0.00	140.00
PFS Training training (fees and other income)		6,894.99	19,605.60
<u>Social/Charitable Events</u>			
Council Meals-contributions			
Council and Past Presidents - meals contributions		(3,460.62)	985.00
Quizzes, Treasure Hunt, Five-a-Side costs		1,910.00	1,898.45
Annual Dinner - Ticket Receipts & Sponsorship		10,370.00	10,642.50
Annual Dinner Collection for donating			
 All other income		 270.00	 4,184.78
 <u>TOTAL INCOME</u>		 <hr/> 38,409.56	 <hr/> 57,403.97
<u>EXPENDITURE</u>			
	1		
<u>Education, Training, CPD and Exams</u>			
GI & General Training		(16,761.00)	(25,852.39)
PFS Training (net of refunds)		(14,760.00)	(28,394.00)
Careers Fairs		0.00	(474.00)
Awards & Framing		0.00	(2,029.55)
<u>Social and Charitable Events</u>			
Dinners and Conferences (inc Council Meals)			
Annual Dinner costs		(14,582.14)	(10,940.55)
Past-Presidents Lunch			
Quizzes, Treasure Hunt, Five-a-Side income		(3,584.14)	(1,875.98)
Gaming and Lottery Licence			
Gifts (including purchase of Port Glasses)			
Charitable Donations	5	0.00	(288.80)
<u>Administration Costs</u>			
Newsletters,CII Marketing fees and Website			
Council, PP & AGM Meetings costs		(27.00)	(3,596.20)
Council, Regional & AGM Meetings costs - Other			
Zoom Account			
IT equipment and software		0.00	(833.99)
Vice Presidents Meetings and Badges			
Postage, Printing, Stationery, Engraving			
Accountancy and Independent Examiner's Fee		(878.75)	(450.00)
Bank charges, fees and subscriptions		(167.40)	(955.05)
Data Protection Fee			
Presidents expenses		(2,177.56)	(497.25)
2022 dinner costs not accrued in 2022 accounts		(2,542.75)	
Other miscellaneous expenditure		(170.00)	
 <u>TOTAL EXPENDITURE</u>		 <hr/> (55,650.74)	 <hr/> (76,187.76)
 <u>Surplus/(Deficit) for the Year</u>		 <hr/> <hr/> (17,241.18)	 <hr/> <hr/> (18,783.79)

THE INSURANCE INSTITUTE of LEICESTER
Balance Sheet
as at 31 December 2023

	<u>Notes</u>	<u>2023</u>	
		£	
<u>Current Assets</u>			
Debtors (normal activities)	6	1,680.00	0.00
Money owed from PayPal account		3,215.00	0.00
Prepayments	7	0.00	0.00
Insurance prepaid		0.00	0.00
Bank Account Balances	8	3,162.05	17,754.16
		8,057.05	17,754.16
<u>Current Liabilities</u>			
Dinner costs		1,359.02	
Net 2023 H2 Central CII funding advanced	2	794.78	
Training & Conference costs		4,435.00	
Presidents expenses		1,471.52	
Hotel expenses		135.00	
Exam award cheque not cashed		0.00	200.00
Quiz venue costs		0.00	165.00
Accrual for past presidents badges		0.00	40.00
Accountancy and Independent Examiner's Fees (2022 + 2023)		1,328.75	450.00
Deposit for IF1 training		0.00	1,125.00
		(9,524.07)	(1,980.00)
NET ASSETS AT END OF YEAR		(1,467.02)	15,774.16
<u>Capital</u>			
Balance as at 1 January		15,774.16	34,557.95
Surplus/(Deficit) for the year		(17,241.18)	(18,783.79)
		(1,467.02)	15,774.16
CAPITAL BALANCE AT END OF YEAR		(1,467.02)	15,774.16
<i>balance check:</i>		0.00	0.00

Signed: _____

On behalf of the Council of The Insurance Institute of Leicester

Signed: _____

On behalf of the Council of The Insurance Institute of Leicester

THE INSURANCE INSTITUTE of LEICESTER
Notes to the Financial Accounts
For the Year Ended 31 December 2023

1. Accounting Policies

(a) Accounting convention and basis of preparation of the accounts.

The Financial Accounts are prepared in accordance with the Guidance Notes issued by the Chartered Insurance Institute together with applicable accounting standards. The Financial Accounts have been prepared under the historical cost convention and include all transactions, assets and liabilities for which the Council of the Insurance Institute of Leicester is responsible.

(b) Income

Receipts and Collections are accounted for when received or notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt is reasonably certain. Income generated from fund-raising is accounted for gross. Interest entitlement is accounted for when credited.

(c) Expenditure

Expenditure is accounted for on an accruals basis.

(d) General note on presentation for 2023 accounts

The income and expenditure account categories have been consolidated in the presentation of the 2023 accounts to ensure that the financial statements are clear and concise.

	<u>2022 £</u>	<u>2022 £</u>
2. <u>CII grant funding in 2023</u>		
H2 2023 CII grant funding was temporarily suspended due to failure to meet accounts filing regulations in 2022. However, funding was effectively advanced by CII to aid cashflow. The net of the '23 H2 funding owed and the amount advanced is calculated as -£794.78. This is reflected as a liability in the 2023 accounts.		
3. <u>Sponsorship included in Educational Lunchtime Seminars income</u>		
(none in 2022 or 2023)	0.00	0.00
	0.00	0.00
4. <u>Sponsorship reflected in Annual Dinner income</u>		
(none in 2022 or 2023)	0.00	0.00
	0.00	0.00
5. <u>Donations</u>		
2022: COPE - RAINBOWS DONATION	0.00	200.00
2022: Rainbows Quiz Raffle	0.00	88.80
	0.00	288.80
<u>Debtors</u>		
6. 2023: Idex Consulting - Dinner	980.00	0.00
2023: Aviva Dinner	700.00	0.00
	1,680.00	0.00
7. <u>Prepayments</u>		
(none in 2022 or 2023)	0.00	0.00
	0.00	0.00
8. <u>Bank Balances</u>		
HSBC current - Main	1,405.11	12,189.41
HSBC Money Manager - Main	892.21	1,865.02
HSBC - Dinner Account	809.73	3,584.73
HSBC - Charities Account	55.00	115.00
Paypal account [unconfirmed - see 8. below]	-	0.00
	3,162.05	17,754.16
9. <u>PayPal account</u>		
The PayPal account is currently inaccessible to the incumbent Treasurer. Funds residing in the account are estimated to total £3,125 (see left). These funds are reflected in the accounts as an asset, but not as available cash due to the access issues (shown instead as a debtor).		
	RSA Dinner	860.00
	Cocktail Making Night	105.00
	R04 PFS Training	650.00
	P03 PFS Training	1,600.00
		3,215.00
10. <u>Fees received in advance</u>		
(none in 2022 or 2023)	0.00	0.00
	0.00	0.00