



Report

Subject: FYE 2024 Treasurer Report

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Council Position Treasurer

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TREASURER'S REPORT FOR THE YEAR ENDING 31st DECEMBER 2023

I am pleased to present my report as Treasurer of the Insurance Institute of Sheffield.

Banking facilities are held with Barclays. This is an online facility with dual authentication required on all payments. The payments are processed by myself and then authorised by Jean Cookson.

The Stripe Account is available for online payments.

INCOME

In 2024 we received an allocate ordinary grant of £17,797.36. In 2023 we received £11,073.59 which had been reduced as our reserves exceeded our annual operating costs. The 2024 amount is more in line with the payment received in 2022 which was £17,145.43.

No interest has been received during the year.

The Annual Dinner generated a loss of £2,629.19, which was slightly more than the loss for the previous year of £2,232.81. There were four sponsors (three last year), Vanguard, Marlborough Group, Skybound and Arch. All sponsored the event for £500 each and we thank them for their support. Payments outstanding at the end of the year total £5,320 (£4,740 last year). The evening itself was a great success and a credit to the Sheffield Institute – thank you to all involved in organising this.

Charitable donations received this year amounted to £465.00 and these were split between Insurance Charities £65.00 and Ashgate Hospice £400.00. Any money raised at the dinner has been paid directly to the charity.

EXPENDITURE

Educational (CPD) expenses were £9.5k (£11.5k in 2022). We were able to offer a varied programme and this year we held both Zoom courses and meetings in person, which increased costs due to room hire.



The Insurance
Institute of Sheffield
Chartered Insurance Institute



Total expenditure has reduced year by year by £4k (£34k 2024: £38k 2023).

Management activities have remained the same year on year (£4k 2024: £4k 2023)

PROFIT AND LOSS

Following a loss last year of 3.8k we have made a loss this year of £446.88.

Bank Assets of £17,788.88 at the year-end (£19,200.76 at end of 2023)

- £4,824.00 held at Barclays.
- £12,964.88 in the Stripe account (online payment facility)

STRATEGY/CONSIDERATIONS

The Institute remains in strong health with adequate reserves. The intention going forwards is not to make a profit (this will only see our grant reduced!) but to use the funds under our management to support our members with meaningful content both educationally and socially.

Sara Casson - Treasurer