

NOTICE OF ANNUAL GENERAL MEETING AND COUNCIL ELECTIONS

Date: Thursday 24th April 2025

Time: 12:00 prompt

Venue: Promspace, Loch Promenade, Douglas, Isle of Man, IM1 2LY

The Insurance Institute of the Isle of Man would like to inform members that its Annual General Meeting will be held on Thursday 24th April 2025. All members are welcome to attend the meeting where the officers will present their reports for the previous year and the Council for 2025/26 will be elected.

The Financial Statements for the year ended 31st December 2024 are attached.

Enhance your Career - Join the Isle of Man Council

The Council volunteer their time and **support** to provide services to more than 302 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.

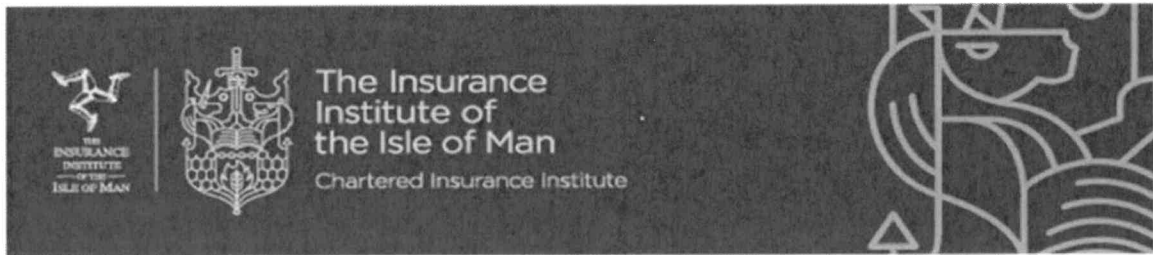
Members who are interested in joining Council are more than welcome to nominate themselves for election at the AGM. Nominations must be sponsored by 2 current independent CII members.

A Nomination Form is attached; this should be completed and returned to Martin Bannister (with supporting e-mail nominations) by email at Mbannister@edgewater.co.im to be received **no later than 18th April 2025**.

Alternatively, for an informal chat about joining Council, please contact Martin Bannister on 01624 654009.

The Institute supports Equality and Diversity for our Equality and Diversity Policy please visit <http://www.localinstitutes.cii.co.uk/isleofman>.

Martin Bannister DipPFS, CertPFS (DM), Certs CII (MP&ER)
Secretary, 2nd April 2025



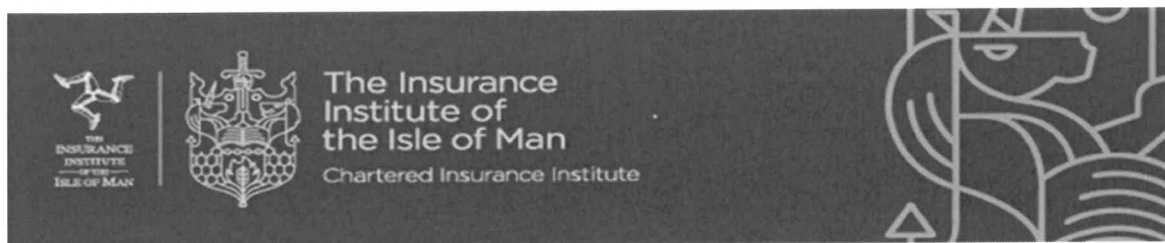
NOTICE OF MEETING

**THE 38th ANNUAL GENERAL MEETING WILL BE HELD AT PROM SPACE,
LOCH PROMENADE, DOUGLAS ISLE OF MAN, IM1 2LY ON THURSDAY 24th
APRIL 2025 AT 12.00 (PROMPT)**

AGENDA

1. Notice Convening the Meeting
2. Apologies for Absence
3. Minutes of the 37th Annual General Meeting held on 25th April 2024
4. President's Report
5. Treasurer's Report & Adoption of Financial Statements to 31st December 2024
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 2025 financial year end
8. Transfer of Presidential Office

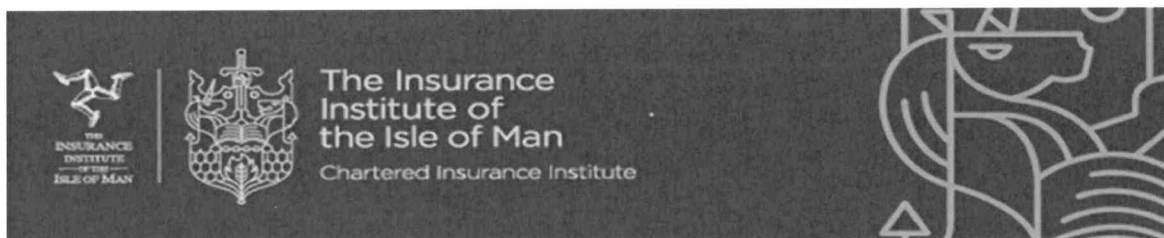
Martin Bannister
Secretary
2nd April 2025



Minutes of the 37th Annual General Meeting of the Insurance Institute of the Isle of Man held at KPMG LLC, Douglas, Isle of Man on 25th April 2024 at 12:00

Present: 18 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>18 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 and Kyle Crouser.</p>
3.	<p>Minutes of 36th Annual General Meeting (AGM) held on 27th April 2023</p> <p>The President tabled the Minutes of the AGM held on 27th April 2023. Acceptance of those minutes as an accurate record of the meeting was proposed by John Hockney and seconded by Kellie Hands. The Minutes were signed by the President as a true record.</p>
4.	<p>President's Report</p> <p>The President tabled his report for the year and provided a summary, noting the following key points:</p> <ul style="list-style-type: none"> • The Institute has provided 7 CPD sessions to over 240 delegates for professional development; • Over £2,100 has been raised for charitable causes; • The celebration of the Annual Dinner at the Comis Hotel & Golf Resort in March 2024, with Bettina Roth responding on behalf of 'the guests', speeches from Ian Callaghan (CII President) and Annali-Joy Thornicroft (CEO, The Insurance Charities) and after-dinner entertainment from Fundamentals; • The presentation of four awards for excellence to Gavin Davies, Emily Buckley, George Richardson and Bethany Tasker. <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 two years and extended his best wishes to his successor.</p>



5. **Treasurer's Report and Adoption of the Financial Statements to 31st December 2023**

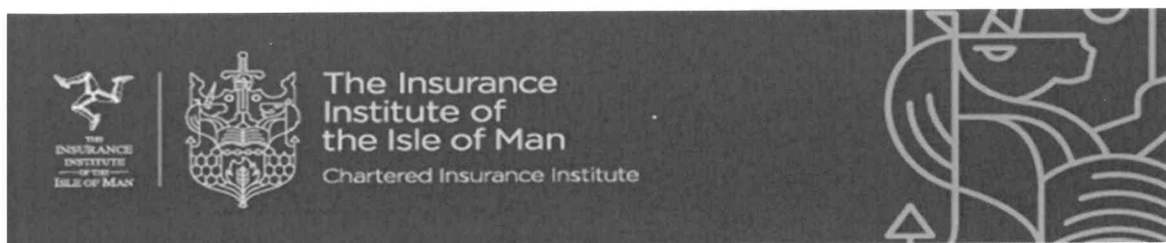
The President, in the Treasurer's absence, tabled the report together with the Financial Statements for the year ending 31st December 2023. The President advised that the Financial Statements had been examined by Swift Accounts Limited, Independent Examiner. There was a deficit for the year of £5,948 (surplus of £2,580 for 2022) with a significant increase in Education spending.

The key points:

- The 2023 dinner made a profit of £1,314 (the 2022 dinner made a profit of £3,193);
- Costs for the provision of education and training events increased to £7,825 (2022: £2,952) for a total of 11 CPD events and 4 revision sessions (2022: 10). The total income obtained for education events increased to £980 (2022: £420), this was due to increased non-member attendance;
- The Institute was awarded a grant by the CII of £2,194, based on a performance rating of 100% ("Mastering"). This includes a 50% reduction as reserves exceeded annual operating costs;
- Donations to charities was £1,640 (2022: £2,200), including £1,340 raised at the Annual Dinner;
- PricewaterhouseCoopers LLC informed Council in September 2023 that they could not undertake the review as previously agreed due to resource constraints. Following a tender, Swift Accounts Ltd was appointed by Council to complete the review at a cost of £500;
- The Institute applied for a Special Grant of £3,500 in December 2023 (2022 £0) to mitigate the costs spent on educational events and revision sessions. This was approved after the Financial Year End and payment was received in January 2024;
- An administration cost of £1,188 (2022: £919) 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 2023 Year-End totaled £3,544 (2022 £9,492).

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

Gillian Marples proposed that the Financial Statements for the year ended 31st December 2023 were adopted and the proposal was seconded by Simon Burras.



6. Election of Officers

The President read the nominations and election of officers.

President

Kellie Hands was nominated by Council to be President at the Council meeting held 14th March 2024. There being no other candidates nominated, Kellie was duly elected.

Deputy President

Matthew Hills was nominated by Council to be Deputy President at the Council meeting held 14th March 2024. There being no other candidates nominated, Matthew was duly elected.

Vice Presidents

The Constitution provides for Council to include up to 4 Vice Presidents.

Gillian Marples, John Walker 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	Martin Bannister
Education Secretary	Simon Burras

All had indicated their willingness to serve and were duly elected.

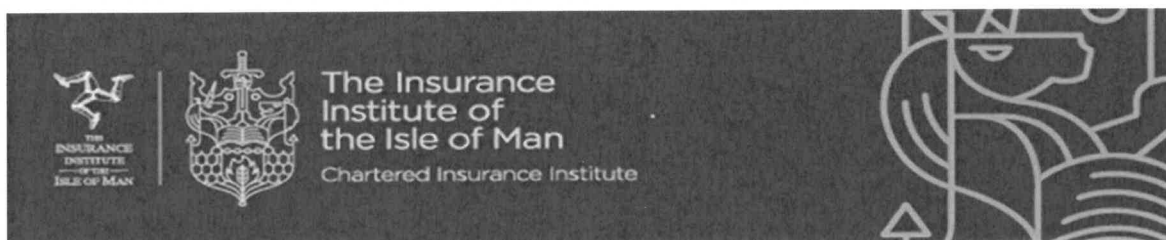
Other Officers

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	Beccy Miller

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



Charities Representative

Adrian Tinkler, being the current Charities Representative, had advised Council that he wishes to step down from the position with effect from the AGM. Gillian Marples confirmed her willingness to take on the role and there being no other nominees was duly elected to the position.

Additional Council Members

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:

Paul Bailey
Timothy Mitchell
Daniel Haworth
Jack Johnson

As there were only 4 nominations, the President advised that a ballot would not be held.
All had indicated their willingness to serve and were duly elected.

7. Appointment of an Independent Examiner for the 2024 Financial Year End

The President reported that Swift Accounts Limited has offered their services to continue as Independent Examiner, noted in the Constitution, for a fee of £500 per year.

It was proposed by Martin Bannister and seconded by John Hockney that Swift Accounts Limited be appointed as Independent Examiner for the 2024 Financial Year-End.

8. Transfer of Presidential Office

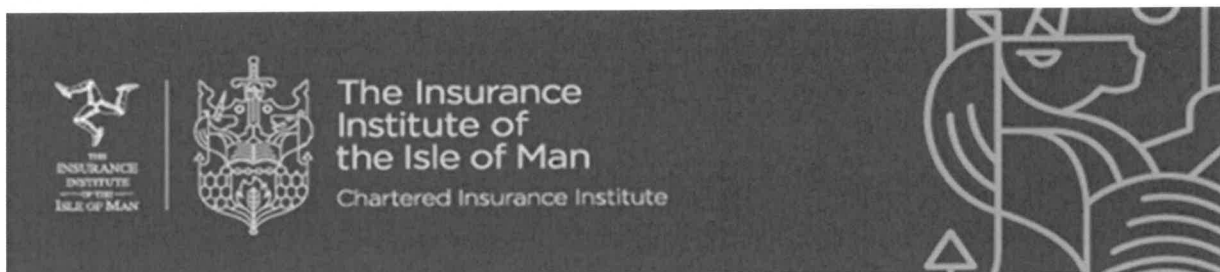
The retiring President, John Walker, presented the Chain of Office to 2024/2025 President, Kellie Hands. Kellie Hands presented John Walker with his Past President's Badge.

The President advised that the first Council meeting of the new Presidential year is scheduled for Thursday 9th May 2024 at 12.30 at Tower Insurance.

The meeting closed at 12:20.

President:

Date:



Treasurer's Report

Review of the 2024 Financial Statements

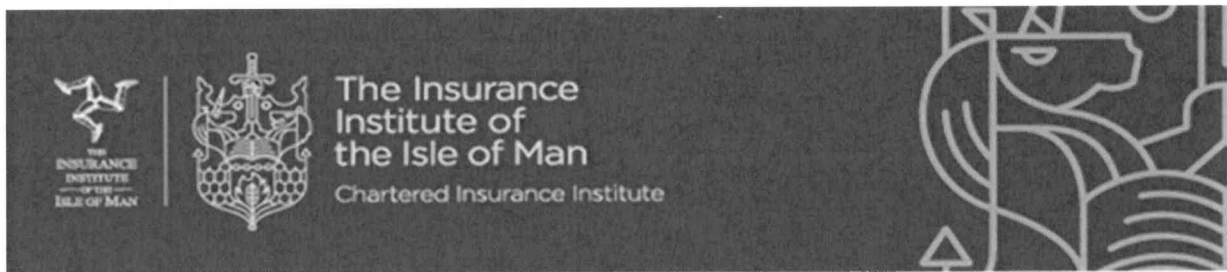
The Financial Statements for year ended 31 December 2024 will be tabled for adoption at the 2025 AGM.

The 2024 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 02nd April 2025.

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

Noteworthy Points:

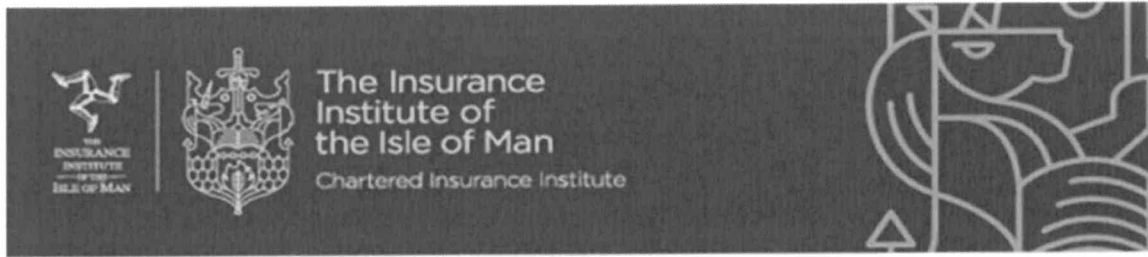
- The 2024 annual dinner held at the Comis Hotel. The event had an income of £14,740 with a cost of £10,760 (2023: £11,820 cost of £10,506). This was the first year the event was held at the Comis with an increased head count and increased costs. We had originally planned to have a speaker but our budget didn't align with the costs of a speaker hence the profit made.
- The CII Isle of Man achieved a score of 99% (2024: 100%) and a rating of 'Mastering' (2023: 'Mastering'), resulting in a grant of £4,776 in 2024 (2023: £2,194). There was a reduction of £89 (2023: £2,441) made to the grant by the CII as reserves held exceeded the annual operating costs.
- Costs for the provision of education and training events decreased to £4,222 (2023: £7,825) for a total of 10 CPD hour events which was attended by 152 attendees (2023: 11 CPD hours). The total income obtained for education events decreased to £0 (2023: £980), this was due to no non-member attendance.
- The local Institute applied for a Special Grant in December 2023 for £3,500 which was paid in 2024.
- In 2024 £2,750 (2023: £1,340) 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. The reason for the increase was due to the new SumUp machine being available for our events as well as a bake sale fundraiser event.
- Due to the profit made by the dinner the Institute made an additional donation to charities of £101. In addition, £200 was donated to the Manx Blind Welfare in lieu of the MC fee at their request.
- The cost of awards decreased to £350 (2023: £425)
- Social event costs decreased to £169 (2023: £209) due to having more socials.
- Administration costs increased to £1,364 (2022: £1,188) 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 £90 (2023: £88).
- 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. In 2024 we continued having issues with getting into Barclays online banking platform. We are investigating moving bank accounts to Lloyds Bank.
- The Council 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. Due to the banking issues we have not used QuickBooks to its full capabilities due to the not being able to plug into Barclays Internet Banking.
- Bank charges of £12 have been charged, whereas previous years no bank charges were applicable. This is due to the Council obtaining a SumUp machine for fund raising activities. The banking charges apply to the fee charged by SumUp.

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



President's Report

2nd April 2025

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 302 members
- The provision of 7 CPD sessions for over 152 attendees
- Over £2,807 donated to charitable causes
- A successful dinner
- Quiz
- Nobles Park Run Sale of cakes
- 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.

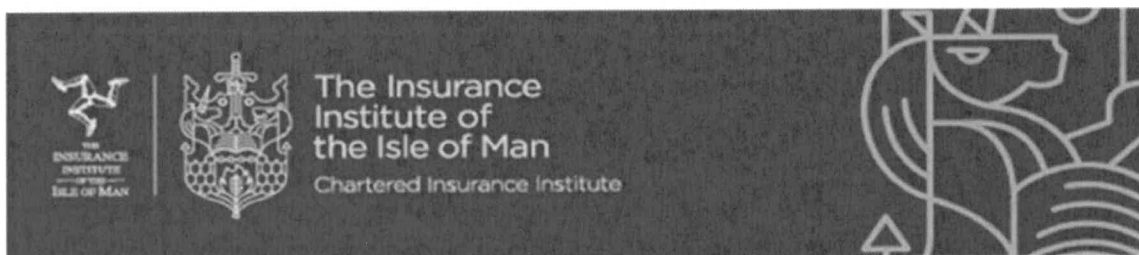
We were able to assist members who were undertaking exams with the Assistance of Adrian Toomey of Intuition Training who assisted members with IF1, Insurance, Legal & Regulatory, M05, Insurance Law, we had a total of 6 students who signed up for these courses with a further 3 to attend these courses.

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, Gill Marples, who oversees the activities of the Insurance charities on the Island.

My nominated charity was Autism Initiatives who support a number of autistic adults in residential homes and supported living. There is also a community resource centre, supporting people throughout the week with employment opportunities, gardening skills, social groups and interactions. In addition to this, the Isle of Man outreach team, currently supports people in the community, whilst a dedicated children's outreach team, works alongside young people, parents and carers. Our donations will support their valuable work in assisting them with their wonderful work that they do.



Social/Networking Events

Our sale of cakes at the Nobles Park Run were a great success. The council committee along with their fiends made cakes and these were sold at the Hailwood Centre to the Park Runners who attend the centre after running 3 miles for a well-deserved coffee/tea. Some of our members also completed the Park Run so well done to you all. We made a total of £473.28.

We held a Halloween quiz at the British Hotel in October which was attended by over 50 members, and it was a great evening. Well done to Martin Bannister who did a fantastic quiz.

We held our Annual Dinner at the Comis Hotel & Golf Resort in March 2025 to celebrate the success of the Island's insurance and financial services sectors. We had a record number 203 members/guests. Our guests for the evening included His Excellency the Lieutenant Governor, Tim Johnson MHK who kindly responded on behalf of the Guests, Roger Jackson, Engagement Board Member on behalf of the CII. 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

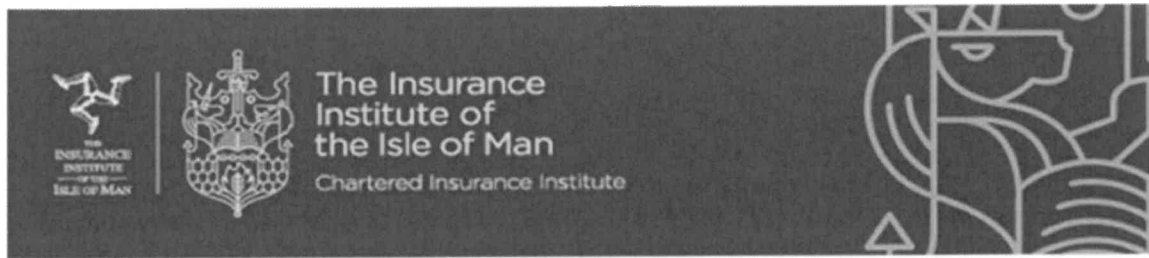
Four awards for examination achievement were announced at the dinner including a new award for this year sponsored by Isle of Man Insurance Association for the Life Industry.

- The FPIBA Award presented to Todd Crellin of Mac Financial
- Young Achiever prize presented to Jennifer Freeman from Rossborough Insurance:
- Aon Insurance Award presented to Aideen Collinge of CTH
- Isle of Man Insurance Association presented to Cat Matthews of Utmost

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, Matt Hills, Daniel Haworth, Kyle Crouser, Michael Corlett John Hockney, Jack Johnson, Gill Marples, Michael Corlett, Tim Mitchell, Beccy Miller, Paul Bailey, John Walker, 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 year and I look forward to the next council year as President for 25/26.

Kellie Hands
President 2024/25

**THE INSURANCE INSTITUTE OF THE ISLE OF MAN
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

THE INSURANCE INSTITUTE OF THE ISLE OF MAN
INSTITUTE INFORMATION

Council Members

K Hands
J Walker
K Crouser
M Bannister
S Burras
M Hills
J Johnson
M Corlett
D Haworth
B Miller
T Mitchell
P Bailey
J Hockney
G Marples

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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**THE INSURANCE INSTITUTE OF THE ISLE OF MAN
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Council members present their annual report and financial statements for the year ended 31 December 2024.

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:

K Hands
J Walker
K Crouser
M Bannister
S Burras
M Hills
J Johnson
M Corlett
D Haworth
B Miller
T Mitchell
P Bailey
J Hockney
G Marples

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: 02/04/2025

**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 2024**

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 2024, 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 2024, 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: 02/04/2025

THE INSURANCE INSTITUTE OF THE ISLE OF MAN
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
Income			
Annual dinner		14,740	11,820
Subscription grant	4	8,187	2,194
Education and training events		-	980
		<u>22,927</u>	<u>14,994</u>
Expenditure			
Annual dinner		10,760	10,506
Bank charges		12	-
Charity donation	7	101	200
Education and training events		4,222	7,825
Awards		350	425
Social		169	209
Professional fees		600	500
Administration		1,364	1,188
Insurance		90	88
		<u>17,668</u>	<u>20,942</u>
Surplus/(deficit) for the year		<u>5,259</u>	<u>(5,948)</u>
Retained earnings at the beginning of the year		<u>3,544</u>	<u>9,492</u>
Retained earnings at the end of the year		<u>8,803</u>	<u>3,544</u>


THE INSURANCE INSTITUTE OF THE ISLE OF MAN
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Notes	2024 £	2023 £
Current assets			
Debtors and prepayments	5	1,823	390
Cash at bank and in hand		11,097	9,720
		<u>12,920</u>	<u>10,110</u>
Creditors: amounts falling due within one year	6	<u>(4,117)</u>	<u>(6,566)</u>
Net assets		<u>8,803</u>	<u>3,544</u>
Members' funds			
Retained earnings		8,803	3,544
Total funds		<u>8,803</u>	<u>3,544</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 and are signed on their behalf by:


K Hands
President


K Crouser
Treasurer

**THE INSURANCE INSTITUTE OF THE ISLE OF MAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 2024

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 2024 and 2023 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 99% (2023: 100%) and a rating of 'Exceeding' (2023: 'Mastering'), resulting in a grant of £4,776 in 2024 (2023: £2,194). In the current year, there was a reduction of £89 (2023: £2,441) 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. No application was made in the current year.

THE INSURANCE INSTITUTE OF THE ISLE OF MAN
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

5 Debtors and prepayments

	2024 £	2023 £
Trade debtors	233	90
Prepayments	1,590	300
	<u>1,823</u>	<u>390</u>

Trade debtors at 31 December 2024 and 31 December 2023 comprised of fees receivable from training events.

6 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	690	500
Trade creditors	87	731
Deferred income	3,340	5,335
	<u>4,117</u>	<u>6,566</u>

Trade creditors at 31 December 2024 and 31 December 2023 comprised of amounts payable in respect of insurance and events held.

7 Charitable donations

In 2024 £2,849 (2023: £1,340) 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 in 2023 the Institute made an additional donation to charities of £101. In addition, £200 was donated to the Manx Blind Welfare in 2023 in lieu of the MC fee at their request.

Total amounts paid to the nominated charities were as follows:

	2024 £	2023 £
Insurance Charities	1,375	720
Autism Initiatives	325	-
Housing Matters Isle of Man	1,050	720
Sight Matters	200	-
Manx Blind Welfare Society	-	200
	<u>2,950</u>	<u>1,640</u>

