

NOTICE OF ANNUAL GENERAL MEETING AND COUNCIL ELECTIONS

Date: Thursday 27th April 2017

Time: 12:15 prompt; Tea & coffee will be served from 12 Noon

Venue: The Embassy Rooms, British Hotel, North Quay, Douglas

The Insurance Institute of the Isle of Man would like to inform members that its Annual General Meeting will be held on Thursday 27th April 2017. All members are welcome to attend the meeting where the officers will present their reports for the previous year and the Council for 2017/18 will be elected.

The Financial Statements for the year ended 31st December 2016 are attached.

Enhance your Career - Join the Isle of Man Council

The Council is made up of professionals from across the Island's insurance and financial services industry who volunteer their time and support to provide services to more than 300 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 Christine Crowther by email at ccrowtherinsurance@gmail.com. Please post the original, to be received **no later than 12th April 2017** to the Insurance Institute of the Isle of Man, C/O Tower Insurance Company Limited, Jubilee Buildings, 1 Victoria Street, Douglas IM99 1BF

Alternatively, for an informal chat about joining Council, please contact Matt Hills on 07624 398466.

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

CPD Event

The AGM will be followed by a CPD event, details of which, and how to register, will be posted on our website – please see <http://www.localinstitutes.cii.co.uk/isleofman>.

Christine Crowther FCII, Chartered Insurer
Secretary 5th April 2017

NOTICE OF MEETING

**THE 30TH ANNUAL GENERAL MEETING WILL BE HELD AT THE EMBASSY
ROOMS, BRITISH HOTEL, NORTH QUAY, DOUGLAS ON
THURSDAY 27TH APRIL 2017 AT 12.15 (PROMPT)**

AGENDA

1. Notice Convening the Meeting
2. Apologies for Absence
3. Minutes of the 29th Annual General Meeting held on 22nd April 2016
4. President's Report
5. Treasurer's Report & Adoption of Financial Statements to 31st December 2016
6. Election of Officers – President: Matthew Hills, ACII, Chartered
Insurance Practitioner
Deputy President: Sandra Cardwell, Dip PFS, CERT IoD
Vice Presidents, Other Officers and Council members
7. Appointment of an Independent Examiner for the 2017 financial year end
8. Transfer of Presidential Office



Christine Crowther
Secretary
4th April 2017

Minutes of the 29th Annual General Meeting of the Insurance Institute of the Isle of Man held at The Embassy Rooms, the British Hotel, North Quay, Douglas, Isle of Man on 22nd April 2016 at 12:35

Present: 18 members of the Insurance Institute of the Isle of Man

1.	<p>Notice Convening the Meeting</p> <p>The meeting opened at 12:35 and the President, Bryan O'Connor, confirmed that the Notice convening the meeting had been sent to members giving the 21 days' notice required by Constitution.</p> <p>18 members were in attendance and the Secretary confirmed that the meeting was quorate.</p>
2.	<p>Apologies for Absence</p> <p>The Secretary confirmed that apologies had been received from Adrian Tinkler and Karen Shimmin. Sandra Cardwell's apologies were also noted.</p>
3.	<p>Minutes of 28th Annual General Meeting held 23rd April 2015</p> <p>The President tabled the Minutes of the AGM held on 23rd April 2015. Acceptance of those minutes as an accurate record of the meeting was proposed by David Stacey and seconded by Gill Marples.</p>
4.	<p>Matters Arising</p> <p>There were no matters arising.</p>
5.	<p>President's Report</p> <p>The President tabled his report for the year and provided a summary of the report noting the following key points:</p> <ul style="list-style-type: none"> • 11 locally facilitated CPD events, including the ability for CII members to attend a further 4 local Personal Finance Society regional events; • 260 CII examinations sat locally during 2015; • Launch of new local institute website; • Over £2,500 raised for charitable causes; • Successful annual dinner; • Introduction of the first Young Achiever of the Year Award, presented in memory of Mike Henthorn.

<p>6.</p>	<p>Treasurer’s Report and Adoption of the Financial Statements to 31st December 2015</p> <p>The Treasurer tabled his report together with the Financial Statements for the year ended 31st December 2015. The Treasurer advised that the Financial Statements had been examined by Nicola Bowker & Co, Independent Examiner. There was a surplus for the year of £3,716 (deficit of £1,486 for 2014).</p> <p>The key points:</p> <ul style="list-style-type: none"> • The 2015 dinner made a profit of £1,752.48; • Costs for the provision of the annual Regulatory Update and other CPD events were offset by charges for attendance by non-members, with an overall cost of the annual CPD programme of £702; • The 2015 quiz raised £1,165 with a profit of £409 being raised for charities after deduction of costs; • Donations to charities totalled £3,556.60, and included a special donation to Cruse Bereavement Care of £100 in memory of Mike Henthorn; • Tower Insurance provided the venue for the monthly Council meetings free of charge; • Costs for attendance of officers at the 2015 Network conference expenses of £967.64 were fully offset by receipt of a full grant from the CII; • A new initiative, the Christmas members’ social event, was well attended and incurred costs of £405. The event raised an additional £120 for charitable donations. <p>The Treasurer asked if there were any questions regarding the Financial Statements. There were no questions.</p> <p>Sharon Sutton proposed that the Financial Statements for the year ended 31st December 2015 be adopted and the proposal was seconded by Emmet McQuillan.</p>
<p>7.</p>	<p>Election of Officers</p> <p>The President read the nominations and election of officers.</p> <p>President</p> <p>Peter Gallagher was nominated by Council to be President at the Council meeting held 22nd March 2016. There being no other candidates nominated, Peter was duly elected.</p> <p>Deputy President</p> <p>Matthew Hills was nominated by Council to be Deputy President at the Council meeting held 22nd March 2016. There being no other candidates nominated, Matt was duly elected.</p>

Vice Presidents

The Constitution provides for Council to include up to 4 Vice Presidents. Bryan O'Connor, immediate past president, John Hockney and Oriana Hills had been nominated at the Council meeting held 22nd March 2016 to serve as Vice Presidents 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	Paul Ellison
Secretary	Christine Crowther
Education Secretary	Matthew Hills

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. These positions do not have an automatic seat on Council.

The following nominations had been received in accordance with the Constitution:

Dinner Secretary	Valerie Mulhern
Membership Secretary	Karen Shimmin

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

Charities Representative

Adrian Tinkler, being the current Charities Representative, had confirmed his willingness to continue.

Additional Council Members

The Constitution allows for the election of 10 additional council members by written ballot. The following nominations had been received in accordance with the Constitution:

Sandra Cardwell
Kellie Haworth
Christopher Jolly
Gillian Marples
Valerie Mulhern
Karen Shimmin
John Walker

As there were less than 10 nominations the President advised that a ballot would not be held.

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

8.	<p>Appointment of an Independent Examiner for the 2016 Financial Year End</p> <p>It was proposed by Wendy Sayer and seconded by Matt Hills that Nicola Bowker & Co be appointed as an Independent Examiner for the 2016 year end.</p> <p>The Treasurer reported that an offer had been received from a qualified accountant to perform the Independent Examination free of charge. This will be pursued with a view to considering the appointment at the next AGM.</p>
9.	<p>Elections to the CII Representative Council 2016</p> <p>The President advised that North West A, which the Isle of Man belongs to, are due to hold elections for representatives to the CII Representative Council. He advised that details are on the website if any member is interested in nominating themselves as representative for the region. The closing date is 29th April 2016.</p>
10.	<p>Transfer of Presidential Office</p> <p>The retiring President, Bryan O'Connor, presented the Chain of Office to 2016/2017 President, Peter Gallagher.</p> <p>Peter Gallagher presented Bryan O'Connor with his Past President's Badge.</p> <p>The President advised that the first Council meeting of the new Presidential year is scheduled for Wednesday 4th May 2016.</p> <p>He also reported that the forthcoming year would be the 30th anniversary of the Institute.</p> <p>The meeting closed at 12:46.</p>

President:

Date:

President's Report

30th March 2016

The past twelve months proved to be a busy time for The Insurance Institute of the Isle of Man, providing education and other support to its members on the island.

Highlights have been:

- Over 700 hours of professional development delivered
- 80 exams attempted, 50 of those passed with two distinctions recorded
- 22 intermediate and final level qualifications achieved
- Over £3,000 raised for charitable causes
- The celebration of the 30th Anniversary of the first annual dinner with four founder members present and Alan Cleary, who spoke at the inauguration of the Institute, as guest speaker
- The presentation of four awards for excellence

CPD Events

CPD events proved to be very successful over the year, ranging from technical to soft skills and catering for both insurance and financial services members.

The Regulatory Update event in November was again very successful and has become a recognized event in the Institute's calendar

Examinations

A total of 80 examinations, covering both insurance and financial services, were taken on the island over the past year and a high percentage of these were passes. The CII award for the best results in the Certificate of Financial Planning was awarded to John Walker and Sarah Curphey completed the Associateship exams, both excellent achievements.

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, suffering financial hardship. I would like to thank our representative, Adrian Tinkler, who oversees the activities of the Insurance charities on the island, for his work in providing for deserving causes.

The nominated charity for this year was the Salvation Army who do excellent work on the island, looking after those who have fallen on hard times.

Proceeds from the annual dinner and golf outing contributed to the amount donated and a quiz is being planned for the autumn which usually proves to be very successful.

Annual Dinner

Our annual dinner at the Palace Hotel continues to be a very popular event and a full complement of members and guests attended. I was delighted to welcome the Lieutenant Governor and Chief Minister to the dinner among our other distinguished guests. Dame Inga Beale, Vice-President of the Chartered Insurance Institute, gave us an inspiring talk covering her career and achievements and guest speaker Alan Cleary was his usual witty and amusing self. I am grateful to Val Mulhern for all of her efforts in organising another wonderful evening, and to all the members of council who helped out on the night.

Awards

Four awards for examination achievement were announced at the dinner:

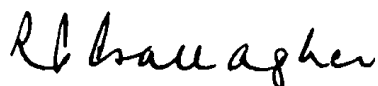
- The Aon Insurance prize awarded to Jonathan Hull
- The Glyn Gilbert prize awarded to Sarah Curphey
- The Financial Planning and Insurance Broking Association prize awarded to John Walker.
And
- The Young Achiever's prize awarded to Samantha Hall.

It was a genuine pleasure to be able to present these awards at the dinner and it is testament to the work of the education committee that study and examinations are facilitated so well.

Thanks

My thanks go to the whole of the Council for all of their hard work and support, during my year as President and in particular during my enforced absence following surgery.

In closing, I would like to say that it has been a privilege to serve as President of the institute for the year 2016/17 and I would like to wish Matthew Hills every success in the coming year.



**Peter Gallagher MBA FCII
President 2016/17**

TREASURER'S REPORT

Review of the 2016 Financial Statements

The Financial Statements for year ended 31 December 2016 will be tabled for adoption at the 2016 AGM.

The 2016 Financial Statements have been prepared and subject to an independent assessment by Nicola Bowker & Co, Chartered Accountants and were approved by the Council of the Insurance Institute of the Isle of Man on 8th March 2017.

Noteworthy Points:

- The 2016 dinner made a profit of £942.00.
- Costs for the provision of the annual Regulatory Update and other CPD events were partially offset by charges for attendance by non-members, with an overall increase in costs for running the annual CPD programme of £4,232.00 (2015: £702.00). The significant increase in net costs in comparison to 2015 is attributable to a combination reduced revenue from non-member attendance at the annual regulatory update and an overall increase in the costs of speakers for event in 2016;
- The Institute was awarded a grant £3,914.00 from the CII, which is based on a performance assessment rating of 92% (“Good”). Given the relatively small size of the Institute our performance assessment is impacted by the assessment of reserve management which was assessed as “Fair” as we hold reserves between 18 and 23 months of operating costs.

To achieve an excellent rating we would be required to hold reserves between 6 and 12 months of operating costs. The Council does not consider it appropriate to maintain reserves at that ratio of operating costs, as given our relatively small size the reserve would not be adequate to meet certain costs such as larger CPD events and the Annual Dinner.

- Donations to charities totalled £2,555.00, split between the Insurance Charities and Wish upon a Dream;
- The Institute Golf Day was hosted at Peel Golf Club and raised a profit £315.00 to be paid to charities in 2017.
- Tower Insurance provided the venue for the monthly Council meetings free of charge;
- Costs for attendance of officers at the 2016 Network conference were nil (2015: £967.64 fully offset by receipt of a full grant from the CII).

- Costs for social events totalled £410.00 (2015: £405.00), which included a well attended Christmas Ice skating event for members
- The 2016 quiz has been deferred to 2017 therefore income and expenditure are nil (2015: £409.00 surplus)
- Deficit for the year was £(1,363.00) (2015: £3,716 surplus) which primarily reflects the increase in net costs for running the annual CPD programme.
- Institute net assets at the 2016 year end totalled £8,430 (2015: £9,793). The reduction on prior year broadly reflects the deficit for the period.

I hope that I have covered all the main points on the Financial Statements. However, if there are any questions I shall be pleased to answer them.

Paul Ellison ACII
Chartered Insurance Practitioner
Treasurer- The Insurance Institute of the Isle of Man

The Insurance Institute of the Isle of Man

Financial Statements

31st December 2016

**The Insurance Institute of the Isle of Man
Report and accounts
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The Insurance Institute of the Isle of Man

Statement of Council members' responsibilities in respect of the Council members' report and financial statements

The Council is required to prepare financial statements for each financial year under Clause 19 of the Institute's Constitution. In addition, the Council members have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required to 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.

In preparing these financial statements, the Council members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Institute will continue in business.

The Council members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Institute. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Institute and to prevent and detect fraud and other irregularities.

Independent Examiner's Report to the Members of The Insurance Institute of the Isle of Man

I hereby report on the accounts of the Insurance Institute of the Isle of Man for the year ended 31st December 2016, which are set out in the attached pages 3 to 6.

Respective responsibilities of Council members and examiner

The Council members' are responsible for preparing the accounts of the Institute. You have requested an Independent Examination.

It is my responsibility to:-

- examine the accounts; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out taking into consideration general guidance given by the General Registry. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

Independent examiner's statement

In connection with my examination, I have reasonable cause to believe that:-

(1) in all material respects the requirements:

(a) to keep accounting records in accordance with regulations made under section 11(1)(a) of the Charity Registration Act 1989;

(b) to prepare accounts in accordance with regulations made under section 11(1)(b) of the Act;

have been met; and

(2) there are no material matters to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Nicola Bowker FCA

Fellow of the Institute of Chartered Accountants in England and Wales

Nicola Bowker & Co.,
Alexander Buildings
37 New Road
Laxey
IM4 7BQ

Date: 20th March 2017

**The Insurance Institute of the Isle of Man
Income and expenditure account
for the year ending 31st December 2016**

	2016		2015
	£		£
Income		Income	
Annual Dinner 2016	12,965	Annual Dinner 2015	16,034
Subscription Grant 2016	3,914	Subscription Grant 2015	4,210
Dinner Raffle 2016	2,435	Dinner Raffle 2015	3,057
Education & training events	1,730	Education & training events	3,510
Glyn Gilbert Golf Day	1,050	Glyn Gilbert Golf Day	-
Quiz income 2016	-	Quiz income 2015	1,165
Christmas Raffle 2016	-	Christmas Raffle 2015	120
Network conference	-	Network conference	968
	<u>22,094</u>		<u>29,064</u>
Expenditure		Expenditure	
Annual Dinner 2016	12,023	Annual Dinner 2015	14,282
Education & training events	5,962	Education & training events	4,212
Charitable donations	2,555	Charitable donations	3,557
Glyn Gilbert Golf Day	735	Glyn Gilbert Golf Day	-
Audit and accountancy fees	660	Audit and accountancy fees	570
Awards	592	Awards	250
Social	410	Social	405
Miscellaneous	339	Miscellaneous	91
Quiz 2016	50	Quiz 2015	756
Administration	48	Administration	50
Insurance	43	Insurance	167
Regalia	40	Regalia	40
Network conference	-	Network conference	968
	<u>23,457</u>		<u>25,348</u>
Deficit for the year	<u><u>(1,363)</u></u>	Surplus for the year	<u><u>3,716</u></u>

The Insurance Institute of the Isle of Man
Balance Sheet
as at 31st December 2016

	Notes	2016 £	2015 £
Current assets			
Debtors	3	10	1,303
Cash at bank and in hand		12,135	13,347
		<u>12,145</u>	<u>14,650</u>
Creditors: amounts falling due within one year			
	4	(3,715)	(4,857)
Net Current Assets		<u>8,430</u>	<u>9,793</u>
Net Assets		<u>8,430</u>	<u>9,793</u>
Members' funds			
Brought forward		9,793	6,077
Income and expenditure account	5	(1,363)	3,716
		<u>8,430</u>	<u>9,793</u>

The notes on page 5 & 6 form part of these financial statements.

These financial statements were approved by the Council members on ¹⁶ 16 March 2017 and were signed on their behalf by:



Peter Gallagher
 President



Paul Ellison
 Treasurer 16/03/2017

The Insurance Institute of the Isle of Man
Notes to the financial statements
for the year ending 31st December 2016

1 Accounting policies

These financial statements have been prepared under the historical cost convention and in accordance with the accounting standards generally accepted in the United Kingdom.

Income and expenditure

Income and expenditure has been accounted for on an accruals basis.

2 Membership

The subscription grant received in 2016 from the Chartered Insurance Institute (CII) is a performance-related payment based upon the annual assessment. This replaced the prior year basis of number of members.

The Insurance Institute of the Isle of Man achieved a score of 92% and a rating of 'Good', resulting in a grant of £3,914 in 2016

3 Debtors	2016	2015
	£	£
Prepayments	10	1,303
	<hr/>	<hr/>
	10	1,303

4 Creditors: amounts falling due within one year	2016	2015
	£	£
Accruals	3,155	727
Accrued income	560	4,130
	<hr/>	<hr/>
	3,715	4,857

Included in accruals are £600 accountancy and audit accrual for 2016 and £2,555 in relation to donations due to charities (see note 6). £560 was also received for the 2017 Annual Dinner.

5 Reconciliation of movements in members' funds	2016	2015
	£	£
Opening members' funds	9,793	6,077
(Deficit)/Surplus for the year	(1,363)	3,716
	<hr/>	<hr/>
Closing members' funds	8,430	9,793

**The Insurance Institute of the Isle of Man
Notes to the financial statements
for the year ending 31st December 2016**

6 Charitable Donations

At the November 2016 Council Meeting it was confirmed that over £2,500 had been raised during the year. This money was donated to nominated charities as follows:

Wish Upon a Dream	£1,277.50
Insurance Charities	£1,277.50

Neither amounts were paid over to the respective charities in 2016, and are included in Creditors at the year end.

ANNUAL GENERAL MEETING NOMINATION / ACCEPTANCE FORM

.....
(STATE POST TO BE FILLED – e.g. President, Hon Treasurer, Council Member etc)

We, the undersigned, being paid up Members of the above Institute, hereby nominate:

..... CILPIN.....
(PRINT NAME IN BLOCK CAPITALS)

Signed	Print Name	CILPIN	Date
Signed	Print Name	CILPIN	Date

The above nominees should be current members of the Insurance Institute of the Isle of Man and should be independent of the person nominated.

I,, (PRINT NAME)
being a fully paid up Member of the above Institute, having been nominated in accordance with the terms of the Institute’s Constitution, confirm that I am willing to stand for the above post.

Email address.....

Signature Date

Please return this form, no later than 12th April 2017, by email to Christine Crowther, Secretary, at ccrowtherinsurance@gmail.com and post original to the Insurance Institute of the Isle of Man C/O Tower Insurance Company Limited, Jubilee Buildings, 1 Victoria Street, Douglas. IM99 1BF

The Institute supports Equality and Diversity – See the website <http://www.localinstitutes.cii.co.uk/isleofman> for our Equality and Diversity Policy.