

Annual General meeting of The Insurance Institute of the Isle of Man - 27th April 2017

Agenda Item 7 - Proposal to appoint the Independent Examiner for the 2017 financial year end

Background

In 2015, following approval at its Annual General Meeting, the Insurance Institute of the Isle of Man changed the basis of the annual review of its accounts from an audit to an independent examination. Since 2015 an independent examination has been undertaken by Nicola Bowker & Co Limited.

By way of background, an Independent Examination was introduced in the Audit Act 2006 as an alternative to audit for charities meeting certain criteria. Whilst the Institute is not a registered charity, under advice from Nicola Bowker & Co Limited, the approach has been adapted for the purpose of reviewing the Institute's accounts.

Currently the costs of the Independent Examination are £500.00 + VAT (£600.00). Council has been keeping the costs of the Independent Examination under review as the fees incurred represent c15% of the Institute's annual grant income.

Council have identified an alternative Independent Examiner, Mr Andrew Cardwell (BA ACA) of PricewaterhouseCoopers LLC, who is prepared to undertake the review of the accounts from the 2017 year end on a voluntary no fee basis.

Council has given consideration to whether Mr Cardwell has the requisite ability, practical experience and is suitably independent to carry out a competent examination of the Institute's accounts.

As a practising Associate of The Institute of Chartered Accountants in England and Wales, the Council considers that Mr Cardwell has requisite ability and experience to fulfil the role. Mr Cardwell is considered independent as he is not involved in the day to day administration of the Institute, is not a member of the Council, nor is he considered to be influenced by any personal relationships with the members of Council.

Proposal

Being satisfied that Mr Cardwell would appear to meet the requirements to be suitable to carry out a competent examination of the Institute's accounts and having regard to the benefit to the Institute of the services being provided on a voluntary basis, it is proposed that Mr Cardwell be appointed as Independent Examiner for the 2017 financial year end

Paul Ellison ACII
Chartered Insurance Practitioner

Treasurer
The Insurance Institute of the Isle of Man
30 March 2017