

The Insurance Institute of Manchester

Member's Report and Unaudited

Financial Statements

Year Ended

31 December 2020

The Insurance Institute of Manchester

Entity Information

Registered office 101 Princess Street
Manchester
M1 6DD

Accountants BDO LLP
3 Hardman Street
Manchester
M3 3AT

Treasurer Katie Jackson

President Eleanor Moore

The Insurance Institute of Manchester

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The Insurance Institute of Manchester

Member's Report For the Year Ended 31 December 2020

The Members present their report and the financial statements for the year ended 31 December 2020.

Principal activity

The principal activity of the entity is that of an insurance institute which provides CPD (continuous professional development) and support to its members.

Member's responsibilities statement

The Members are responsible for preparing the Member's Report and the financial statements in accordance with applicable law and regulations.

In preparing these financial statements, the Member's are required to:

- select suitable accounting policies for the entities financial statements and then apply them consistently;
- 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 entity will continue in business.

The Members are responsible for keeping adequate accounting records that are sufficient to show and explain the entities transactions and disclose with reasonable accuracy at any time the financial position of the entity. They are also responsible for safeguarding the assets of the entity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board on

and signed on its behalf.

Katie Jackson
Treasurer

Eleanor Moore
President

The Insurance Institute of Manchester

Chartered Accountants' Report to the Board of Members on the Preparation of Unaudited Financial Statements of The Insurance Institute of Manchester for the Year Ended 31 December 2020

In accordance with the letter of engagement dated 03 April 2020, we have prepared for your approval the financial information of The Insurance Institute of Manchester for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, and the related notes from the entities accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

You have approved the financial information for the year and have acknowledged your responsibility for it, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.

Use of our report

This report is made solely to you, in accordance with the terms of our engagement letter dated 03 April 2020. Our work has been undertaken solely to prepare for your approval the financial information of The Insurance Institute of Manchester and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release TECH08/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Insurance Institute of Manchester for our work or for this report.

BDO LLP
Chartered Accountants
Manchester
United Kingdom

BDO LLP is a limited partnership registered in England and Wales (with registered number OC305127).

The Insurance Institute of Manchester

Statement of Comprehensive Income For the Year Ended 31 December 2020

	2020 £	2019 £
Turnover	63,087	186,179
Cost of sales	(56,043)	(119,261)
Gross profit	<u>7,044</u>	<u>66,918</u>
Administrative expenses	(22,978)	(24,076)
Operating (loss)/profit	<u>(15,934)</u>	<u>42,842</u>
(Loss)/profit for the financial year	<u><u>(15,934)</u></u>	<u><u>42,842</u></u>

There was no other comprehensive income for 2020 (2019: £NIL).

The notes on pages 5 to 6 form part of these financial statements.

The Insurance Institute of Manchester

Statement of Financial Position As at 31 December 2020

	Note	2020 £	2019 £
Current assets			
Debtors: amounts falling due within one year	5	500	2,485
Cash at bank and in hand		112,421	121,722
		<u>112,921</u>	<u>124,207</u>
Creditors: amounts falling due within one year	6	(6,616)	(1,968)
		<u>106,305</u>	<u>122,239</u>
Net current assets		106,305	122,239
Total assets less current liabilities		106,305	122,239
Net assets		106,305	122,239
Capital and reserves			
Profit and loss account		106,305	122,239
		<u>106,305</u>	<u>122,239</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

Katie Jackson
Treasurer

Eleanor Moore
President

The notes on pages 5 to 6 form part of these financial statements.

The Insurance Institute of Manchester

Notes to the Financial Statements For the Year Ended 31 December 2020

1. General information

The Insurance Institute of Manchester is an entity in the UK. The address of the entity can be found on the Entity Information Page. The principal activity of the entity is disclosed in the Members Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

These accounts are prepared to reflect the performance of the Insurance Institute of Manchester and do not reflect statutory accounts.

The accounts are presented in sterling (£) and rounded to the nearest £1.

The following principal accounting policies have been applied:

2.2 Going concern

The members of The Insurance Institute of Manchester are currently assessing the impact of COVID-19. The situation is evolving rapidly and it is not possible at the stage to determine with any certainty the impact on the institute. The members are continually reviewing their plans and forecasts and believe that the going concern basis is appropriate.

2.3 Financial instruments

The entity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.4 Revenue

Revenue is recognised as grant, CPD, functions, events, sponsorships and other income, to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

The Insurance Institute of Manchester

Notes to the Financial Statements For the Year Ended 31 December 2020

2. Accounting policies (continued)

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

No significant judgements have been applied.

4. Employees

The entity has no employees other than the Members, who did not receive any remuneration (2019 - £NIL).

5. Debtors

	2020 £	2019 £
Trade debtors	500	2,485
	<u>500</u>	<u>2,485</u>

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,010	-
Accruals and deferred income	5,606	1,968
	<u>6,616</u>	<u>1,968</u>

7. Related party transactions

There were no transactions with related parties during the year.

8. Controlling party

The ultimate controlling party is the members.

The Insurance Institute of Manchester

Detailed profit and loss account For the Year Ended 31 December 2020

	2020 £	2019 £
Sales	63,087	186,179
Cost Of Sales	(56,043)	(119,261)
Gross profit	<u>7,044</u>	<u>66,918</u>
Gross profit %	11.2 %	35.9 %
Less: overheads		
Administration expenses	(22,978)	(24,076)
Operating (loss)/profit	<u>(15,934)</u>	<u>42,842</u>
(Loss)/Profit for the year	<u>(15,934)</u>	<u>42,842</u>

The Insurance Institute of Manchester

Schedule to the Detailed Accounts For the Year Ended 31 December 2020

	2020 £	2019 £
Turnover		
General grant	44,293	66,723
CPD income	5,005	8,866
Function, event & sponsorship	10,539	104,990
Sponsorship	3,250	4,950
Other income	-	650
	<u>63,087</u>	<u>186,179</u>
	2020 £	2019 £
Cost of sales		
Education & CPD	43,466	29,547
Function & event	12,577	89,064
Other charities	-	650
	<u>56,043</u>	<u>119,261</u>
	2020 £	2019 £
Administration expenses		
Staff training	270	-
Entertainment	1,910	2,198
Hotels, travel and subsistence	868	2,845
Printing and stationery	2,180	865
Postage	7	(28)
Telephone and fax	43	49
Computer costs	867	300
General office expenses	15	(202)
Advertising and promotion	702	3,373
Charity donations	1,730	2,739
Legal and professional	35	35
Accountancy fees	3,854	1,968
Bank charges	32	32
Rent	4,643	3,452
Insurances	4,267	3,197
Repairs and maintenance	-	(354)
Sundry expenses	1,555	3,607
	<u>22,978</u>	<u>24,076</u>

