

THE INSURANCE INSTITUTE OF LEICESTER
FINANCIAL ACCOUNTS
FOR THE YEAR ENDING 31 DECEMBER 2021

THE INSURANCE INSTITUTE of LEICESTER
Income and Expenditure
For the Year Ended 31 December 2021

	<u>Notes</u>	<u>2020</u> £	<u>2021</u> £
<u>INCOME</u>			
CII Ordinary Grant	1	16,586.37	17,163.28
Investment Income [<i>Money Manager</i>]		4.78	0.48
<u>Education, Training, CPD and Exams</u>			
Lunchtime educational seminars - fees and sponsorship	2	335.00	0.00
Breakfast, Half-Day, Full Day Seminars - fees and sponsorship		4,769.48	0.00
GI Webinars - delegate fees	9	0.00	215.00
PFS Webinars - delegate fees	9	0.00	29,174.55
<u>Social/Charitable Events</u>			
Council Meals-contributions		15.00	225.00
Past-Presidents Lunch contributions		0.00	400.00
Quizzes & Five-a-Side		810.00	0.00
Quizzes - Raffle income		165.00	0.00
Annual Dinner (Cheese & Wine Event) Receipts & Sponsorship	3	0.00	2,585.00
Annual Dinner Collection for donating		0.00	206.94
<u>TOTAL INCOME</u>		<u>22,685.63</u>	<u>49,970.25</u>
<u>EXPENDITURE</u>			
<u>Education, Training, CPD and Exams</u>			
Lunch-Time Seminars		-2,694.15	0.00
Webinars		-5,103.00	0.00
Breakfast, Half-Day, Full Day Seminars	9	-6,440.65	0.00
GI Webinars & Events	9	0.00	-4,283.63
PFS Webinars	9	0.00	-33,126.28
Careers Fairs		0.00	-474.00
Examination Prizes, frames & photographs		-1,350.00	-950.00
<u>Social and Charitable Events</u>			
Dinners and Conferences (inc Council Meals)		-893.13	-725.00
Annual Dinner (Cheese & Wine Event) costs		0.00	-2,823.70
Past-Presidents Lunch		0.00	-1,200.00
Quizzes & Five-a-Side		-990.49	-39.49
Gaming and Lottery Licence		-20.00	-20.00
Gifts (including purchase of Port Glasses)		-70.00	-342.24
Insurance Charities Donation	4	-85.00	0.00
<u>Administration Costs</u>			
Insurance	8	-609.77	-340.39
Newsletters,CII Marketing fees and Website		-157.38	-153.49
Council, Regional & AGM Meetings costs - Room Hire		-200.00	-500.00
Council, Regional & AGM Meetings costs - Other		-197.06	-394.90
Zoom Account		-244.63	-172.68
Computer Expenses (Wireless Speaker)		0.00	-77.09
Vice Presidents Meetings and Badges		-175.00	0.00
Postage, Printing, Stationery, Engraving		-41.91	-77.50
Accountancy and Independent Examiner's Fee		-450.00	-450.00
Business Cards Annual Fees and Bank Charges		-279.03	-101.00
Data Protection Fee		-35.00	-35.00
<u>TOTAL EXPENDITURE</u>		<u>-20,036.20</u>	<u>-46,286.39</u>
<u>Surplus/(Deficit) for the Year</u>		<u>2,649.43</u>	<u>3,683.86</u>

THE INSURANCE INSTITUTE of LEICESTER

Balance Sheet
as at 31 December 2021

	<u>Notes</u>	<u>2020</u>		<u>2021</u>	
		£	£	£	£
<u>Current Assets</u>					
Debtors	5	0.00		0.00	
Prepayments	6	0.00		474.00	
Bank Account Balances	7	34,425.35		37,001.16	
			<u>34,425.35</u>		<u>37,475.16</u>
<u>Current Liabilities</u>					
Donation commitment (Annual Dinner Charity Donation)		0.00		226.94	
Fees rec'd in advance (Main Account)		620.00	9	40.00	
Fees rec'd in advance (PayPal)		2,372.47	9	2,160.00	
Accrual for Past-President Badge		40.00		40.00	
Insurance accrual for period 1st Feb to 31 Dec	8	286.30		312.02	
Paypal Fees		162.88		68.64	
Accountancy and Independent Examiner's Fee		450.00		450.00	
			-3,931.65		-3,297.60
			<u>30,493.70</u>		<u>34,177.56</u>
<u>NET ASSETS</u>					
			<u>30,493.70</u>		<u>34,177.56</u>
<u>CAPITAL</u>					
Balance as at 1 January 2021		27,844.27		30,493.70	
Surplus/(Deficit) for the year		2,649.43		3,683.86	
			<u>30,493.70</u>		<u>34,177.56</u>
Capital Balance at 31 December 2021			<u>30,493.70</u>		<u>34,177.56</u>
<i>balance check:</i>			<i>0.00</i>		<i>0.00</i>

Signed: Florence Dennis _____

Printed: _____

On behalf of the Council of The Insurance Institute of Leicester

Signed: David Hutchinson _____

Printed: _____

On behalf of the Council of The Insurance Institute of Leicester

Date: 27/04/2022

THE INSURANCE INSTITUTE of LEICESTER
Notes to the Financial Accounts
For the Year Ended 31 December 2021

1 Accounting Policies

(a) Accounting convention and basis of preparation of the accounts.

The Financial Accounts have been prepared in accordance with the Guidance Notes issued by the Chartered Insurance Institute together with applicable accounting standards. The Financial Accounts have been prepared under the historical cost convention and include all transactions, assets and liabilities for which the Council of the Insurance Institute of Leicester is responsible.

(b) Income

Receipts and Collections are accounted for when received or notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt is reasonably certain. Income generated from fund-raising is accounted for gross. Interest entitlement is accounted for when credited.

(c) Expenditure

Expenditure is accounted for on an accruals basis.

2 Sponsorship included in Educational Lunchtime Seminars income

	<u>2020 £</u>	<u>2021 £</u>
Berkeley Insurance Group	300.00	0.00
	300.00	0.00

3 Sponsorship reflected in Annual Dinner (Cheese & Wine Event) income

Berkeley Insurance Group	0.00	500.00
AXA Insurance Co.	0.00	150.00
Brokerbilty Ltd	0.00	250.00
Idex Consulting	0.00	150.00
Arthur J Gallagher	0.00	500.00
BHIB Insurance Brokers Ltd	0.00	250.00
	0.00	1,800.00

4 Donations

Insurance Charities	85.00	0.00
	85.00	0.00

Debtors

5 None

	0.00	0.00
	0.00	0.00

6 Prepayments

UK Careers Fair 09/02/2022	0.00	474.00
	0.00	474.00

7 Bank Balances

HSBC current - Main	26,230.57	24,273.08
HSBC Money Manager - Main	4,983.87	4,984.35
HSBC - Dinner Account	903.72	644.73
HSBC - Charities Account	0.80	227.74
Paypal account	2,306.39	6,871.26
	34,425.35	37,001.16

8 Insurance

Insurance costs 31/01/19 to 30/01/20 (paid)	297.44	0.00
Insurance costs 31/01/20 to 30/01/21 (paid)	312.33	0.00
Insurance costs 31/01/21 to 30/01/22 (paid)	0.00	340.39
1 month pre-paid (January 2022 - next year charge)	0.00	-28.37
	609.77	312.02

9 Fees received in advance

Full/Half-day seminar fees paid into Main Account	620.00	40.00
Full/Half-day seminar fees paid into PayPal Account	2,372.47	2,160.00
	2,992.47	2,200.00

THE INSURANCE INSTITUTE OF LEICESTER

Independent Examiner's Report to the Council Members of The Insurance Institute of Leicester, Annual Financial Accounts 2021.

I have examined the financial accounts of the Institute for the year ended 31 December 2021, as set out on pages 1 to 4, and can provide the following report based on my findings.

Respective responsibilities of the Council Members and Examiner

As Council Members, you are responsible for the preparation of the accounts. You are also responsible for the maintenance of accounting records adequate and sufficient to permit the preparation of the accounts, and their subsequent review. It is my responsibility to state, on the basis of the procedures specified in the Guidance Notes for Treasurers issued by the Chartered Insurance Institute, whether particular matters have come to my attention, which because of their importance should be reported to the Council.

Basis of Examiner's Statement

My examination was carried out in accordance with Appendix D of the Guidance Notes for Treasurers issued by the Chartered Insurance Institute. An examination includes a review of the accounting records kept for each Committee and a comparison of the accounts presented with those records. It also includes consideration of any unusual items and disclosures in the accounts, seeking explanations as necessary from the committee treasurers appointed by Council. The procedures undertaken may not provide all of the evidence required in an audit and consequently I do not express an audit opinion on the view given by the accounts. Although an independent examination does not require the vouching of income and expenditure, I have nevertheless ensured wherever possible that income was substantiated and expenditure was supported by suitable vouchers. I have also ensured that the accounts as presented are prepared on a full accruals basis.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that, in any material respect, the requirements to keep accounting records adequate for the preparation of the accounts have not been met. Furthermore, the accounting records themselves (including all supporting information files) are well maintained and of good quality. No matters have come to my attention in connection with my examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Chris Poyser ACMA, CGMA
6 Iona Way, Countesthorpe,
Leicester LE8 5WW

Date: 14th March 2022