



NOTICE OF ANNUAL GENERAL MEETING AND COUNCIL ELECTIONS

Date: Thursday 30th April 2026

Time: 12:00 prompt

Venue: MannBenham Advocates Limited, 10-12 Victoria Street, Douglas, IM1 2LH

The Insurance Institute of the Isle of Man would like to inform members that its Annual General Meeting will be held on Thursday 30th April 2026. All members are welcome to attend the meeting where the officers will present their reports for the previous year and the Council for 2026/27 will be elected.

The Financial Statements for the year ended 31st December 2025 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 16th April 2026.**

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, 9th April 2026



The Insurance
Institute of
the Isle of Man
Chartered Insurance Institute



NOTICE OF MEETING

**THE 39th ANNUAL GENERAL MEETING WILL BE HELD AT PROM SPACE,
MANNBENHAM ADVOCATES LTD, 10-12 VICTORIA STREET, DOUGLAS ISLE
OF MAN, IM1 2LH ON THURSDAY 30th APRIL 2026 AT 12.00 (PROMPT)**

AGENDA

1. Notice Convening the Meeting
2. Apologies for Absence
3. Minutes of the 38th Annual General Meeting held on 24th April 2025
4. President's Report
5. Treasurer's Report & Adoption of Financial Statements to 31st December 2025
6. Election of Officers – President: Matthew Hills, ACII
Deputy President: Simon Burras DipPFS
Vice Presidents, Other Officers and Council members
7. Appointment of an Independent Examiner for the 2026 financial year end
8. Transfer of Presidential Office

Martin Bannister
Secretary
9th April 2026



Minutes of the 38th Annual General Meeting of the Insurance Institute of the Isle of Man held at PromSpace, Loch Promenade, Douglas, Isle of Man on 24th April 2025 at 12:00

Present: 12 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, Kellie Hands, confirmed that the Notice convening the meeting had been sent to members giving the 21 days’ notice required by the Constitution.</p> <p>12 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 John Hockney, Adrian Tinkler, Jack Johnson, Simon Burras and Kyle Crouser.</p>
3.	<p>Minutes of 37th Annual General Meeting (AGM) held on 25th April 2024</p> <p>The President tabled the Minutes of the AGM held on 25th April 2024. Acceptance of those minutes as an accurate record of the meeting was proposed by Matthews Hills and seconded by Ann Zachorecki. 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"> • 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 attended by 201 people, with Roger Jackson, representative of the CII, in attendance. • Quiz • Nobles Park Run Sale of cakes • The presentation of Four awards for academic excellence



	<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. She stated that it had been a privilege to serve as President for the past year and looks forward to another successful year.</p>
<p>5.</p>	<p>Treasurer’s Report and Adoption of the Financial Statements to 31st December 2024</p> <p>The President, in the Treasurer’s absence, tabled the report together with the Financial Statements for the year ending 31st December 2024. The President advised that the Financial Statements had been examined by Swift Accounts Limited, Independent Examiner.</p> <p>The accounts are prepared in accordance with FRS 102-1A.</p> <p>Noteworthy Points:</p> <ul style="list-style-type: none"> • 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 second 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 (2023: £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 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.
- The President asked if there were any questions regarding the Financial Statements. There were no questions.

Emmet McQuillan proposed that the Financial Statements for the year ended 31st December 2024 were adopted and the proposal was seconded by Ann Zachorecki.



6. **Election of Officers**

The Secretary read the nominations and election of officers.

President

Kellie Hands was nominated by Council to be President at the Council meeting held 19th March 2025. 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 19th March 2025. 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	Daniel Haworth
Secretary	Martin Bannister
Education Secretary	Simon Burras
Communications Officer	Jack Johnson

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.



	<p>Charities Representative</p> <p>Gillian Marples confirmed her willingness to continue in the role and there being no other nominees, was duly elected to the position.</p> <p>Additional Council Members</p> <p>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:</p> <p>Paul Bailey Timothy Mitchell Stephanie Hatton James Fayle Kyle Crouser</p> <p>As there were only 5 nominations, the Secretary advised that a ballot would not be held. All had indicated their willingness to serve and were duly elected.</p>
7.	<p>Appointment of an Independent Examiner for the 2025 Financial Year End</p> <p>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. Swift Accounts are now VAT registered and therefore their fee has increased to £500 plus VAT.</p> <p>It was proposed by John Walker and seconded by Matthew Hills that Swift Accounts Limited be appointed as Independent Examiner for the 2025 Financial Year-End.</p>
8.	<p>Transfer of Presidential Office</p> <p>With Kellie Hands continuing as President for a second year, no transfer of office was required at the meeting. Secretary Martin Bannister is to present Kellie Hands with the Past President’s Badge after the meeting.</p> <p>The President advised that the first Council meeting of the new Presidential year is scheduled for Wednesday 7th May 2025 at 12.30 at Tower Insurance.</p> <p>The meeting closed at 12:20.</p>

President: Kellie Hands Cert CII

Date: 25th April 2025



The Insurance
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Chartered Insurance Institute



Treasurer's Report

Review of the 2025 – 2026 Financial Statements

The Financial Statements for Year Ended 31 December 2025 will be tabled for adoption at the 2026 AGM.

The 2026 Financial Statements were examined by Rebecca Hands & Katie McCauley of Swift Accounts Limited and were approved by the Council of the Insurance Institute of the Isle of Man on 26th of March 2026.

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

Noteworthy Points :-

- The 2025 Annual Dinner Held at the Comis Hotel. The event had an income of £16,950 with a cost of £14,603.08 (2024: £14,740 cost of £10,760)
- The CII Isle of Man had achieved a score of 100% (2025: 99%) and a rating of “Mastering” (2024:- Mastering), resulting in a grant of £4,610.92 in 2025 (2024: £4,776).
- Costs for the provision of Education & Training Events decreased to £2,609 (2024: £4,222) for a total of 7 CPD Hour Events which was attended by approximately 95 attendees (2024: 10 CPD Hours). The total income obtained for Education Events is at £1,208 which represents a historic debt balance for hire of PromSpace for the provision of a Private Medical Insurance CPD event in 2023 which Arthur J Gallagher Isle of Man kindly agreed to cover the cost at the time. This alongside a £975 reimbursement from the central Chartered Insurance Institute for our local institute’s initial payment of the venue hire for the 2025 PFS Conference.
- Education & Training Expenditure sees a reduction due to late receipt of an invoice of £1,967.19 for the venue hire of the Manx Museum for the Annual Conference. This was only received in December 2025 and the cheque written remained uncleared at year end. This cheque had since cleared in January 2026.
- In 2025 £3,638 (2024: £2,750) 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.
- Due to the profit made by the 2025 Dinner, the Institute made an additional donation to charities of £372.29. In addition, £200 was donated to Sight Matters in lieu of the MC Fee at their request.
- The cost of Awards Increased from £350 to £391.



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- Social Event Costs increased to £1,230 from £169. The reason for this increase being Matthew Hills' attendance at the Northern Ireland CII Network Conference in February 2025.
- Administration Costs Increased from £1,364 to £1,673. The reason for the increase being an agreed action by Council to purchase a laptop to manage general Institute administration and accounting.
- Current Mandate remains unchanged with Barclays Bank. We continue to progress closing to moving away from payments via cheque and implementing a digital banking process. In 2025 we have made arrangements to open a new bank account with Lloyds Bank which has since been completed in January 2026. Arrangements are currently in discussion to begin migrating banking affairs to the new account.
- Council had initially agreed to implement QuickBooks at a cost of £16.80 per month or £201.60 per annum. This was agreed to replace the error-prone spreadsheet system used by the institute to compile its financials, also ensuring a seamless handover of the treasurer position in future. QuickBooks was not able to be utilised in conjunction with our current bank account with Barclays, and it was also advised by Lloyds Bank that QuickBooks could not be used with their accounts either due to a lack of "Open Banking Regulation" on the Isle of Man. As a result of these discussions, Council had agreed in September 2025 to cancel the QuickBooks subscription. We have since piloted the use of a centralised "Account Reporting Tool" supplied by the Chartered Insurance Institute as an alternative means.

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.

Dan Haworth

Treasurer – The Insurance Institute of the Isle of Man



President's Report

8th April 2026

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 80 attendees
- Over £4,496.93 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, M81 Insurance Broking Practice, IF4 Claims Handling Process, we had a total of 14 students who signed up for 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 charities were Ed Space, The Insurance Charities and The Great North Air Ambulance.

Ed Space started up a group for men to come together and discuss their feelings and struggles to combat the silent epidemic of poor Mental Health on the island. Following their success, they now have 3



meeting points on the isle of man with a fourth one opening shortly. Ed space is not only for men it is for females too.

The Great North Air Ambulance is a charity not funded by the NHS and brings pre-hospital care to the scene, rescuing people who are severely injured or ill and transporting them to the hospitals in England. Without their support we would have problems being on an island.

The Insurance Charities help those that work or have worked in the insurance industry to help anyone who has experienced misfortune, (unexpected life events like redundancy, ill health and financial hardship).

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 £504.39

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 raised £325.13.

We held our Annual Dinner at the Comis Hotel & Golf Resort on 27th February 2026 to celebrate the success of the Island's insurance and financial services sectors. We had a record number 213 members/guests. Our guests for the evening included His Excellency the Lieutenant Governor, Chris Thomas, Treasury Minister, 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 three 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 George Richardson of Mac Financial
- Young Achiever prize presented to Paige McDonald of Rossborough Insurance and Todd Crellin of Mac Financial
- Aon Insurance Award presented to Charlotte Quin of The Financial Services Authority
- Isle of Man Insurance Association presented to Marie Hainge Utmost International
- The Glyn Gilbert Award – Henry Wood of Chase Wealth Solutions



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, John Hockney, Jack Johnson, Gill Marples, Michael Corlett, Tim Mitchell, Beccy Miller, Paul Bailey, John Walker, Martin Bannister, James Fayle, Stephanie Hatton 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 years and I wish our New President as successful term.

Kellie Hands
President 2024/2025

**THE INSURANCE INSTITUTE OF THE ISLE OF MAN
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

**THE INSURANCE INSTITUTE OF THE ISLE OF MAN
INSTITUTE INFORMATION**

Council Members

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

Bankers

Barclays Bank
Barclays House
Victoria Street
Douglas
Isle of Man
IM99 1AJ

Independent Practitioner

Swift Accounts Limited
Chartered Accountants
Office & Workshop
Rural Industries Estate
Peel Road
Braddan
Isle of Man
IM4 4LF

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 2025**

The Council members present their annual report and financial statements for the year ended 31 December 2025.

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

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: 26/03/2026

**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 2025**

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 2025, 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 2025, 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
Chartered Accountants
Douglas, Isle of Man**

Date:

**THE INSURANCE INSTITUTE OF THE ISLE OF MAN
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	2025 £	2024 £
Income			
Annual dinner		17,563	14,740
Subscription grant	4	4,611	8,187
Education and training events		1,208	-
		<u>23,382</u>	<u>22,927</u>
Expenditure			
Annual dinner		17,630	10,760
Bank charges		-	12
Charity donation	7	402	101
Education and training events		2,609	4,222
Awards		391	350
Social		1,230	169
Professional fees		600	600
Administration		1,673	1,364
Insurance		90	90
		<u>24,625</u>	<u>17,668</u>
(Deficit) / surplus for the year		<u>(1,243)</u>	<u>5,259</u>
Retained earnings at the beginning of the year		<u>8,803</u>	<u>3,544</u>
Retained earnings at the end of the year		<u>7,560</u>	<u>8,803</u>

The notes on pages 5 to 7 form an integral part of these financial statements.

THE INSURANCE INSTITUTE OF THE ISLE OF MAN
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	2025 £	2024 £
Current assets			
Debtors and prepayments	5	4,000	1,823
Cash at bank and in hand		<u>12,306</u>	<u>11,097</u>
		16,306	12,920
Creditors: amounts falling due within one year			
	6	<u>(8,746)</u>	<u>(4,117)</u>
Net assets		<u><u>7,560</u></u>	<u><u>8,803</u></u>
Members' funds			
Retained earnings		<u>7,560</u>	<u>8,803</u>
Total funds		<u><u>7,560</u></u>	<u><u>8,803</u></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 26/03/2026 and are signed on their behalf by:



 K Hands
 President



 D Haworth
 Treasurer

**THE INSURANCE INSTITUTE OF THE ISLE OF MAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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 2025**

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 2025 and 2024 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 100% (2024: 99%) and a rating of 'Exceeding' (2024: 'Exceeding'), resulting in a grant of £4,611 in 2025 (2024: £4,776). In the current year, there was a reduction of £165 (2024: £89) made to the grant by the CII as reserves held exceeded the annual operating costs.

**THE INSURANCE INSTITUTE OF THE ISLE OF MAN
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

5 Debtors and prepayments

	2025	2024
	£	£
Trade debtors	3,500	233
Prepayments	500	1,590
	<u>4,000</u>	<u>1,823</u>

Trade debtors at 31 December 2025 and 31 December 2024 comprised of fees receivable from sponsorship and training events.

6 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals	935	690
Trade creditors	2,411	87
Deferred income	5,400	3,340
	<u>8,746</u>	<u>4,117</u>

Trade creditors at 31 December 2025 and 31 December 2024 comprised of amounts payable in respect of insurance and events held.

7 Charitable donations

In 2025, £3,236 (2024: £2,849) 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.

Total amounts paid to the nominated charities were as follows:

	2025	2024
	£	£
Insurance Charities	1,250	1,375
Autism Initiatives	1,250	325
Housing Matters Isle of Man	-	1,050
Sight Matters	200	200
Ed Space	469	-
The Great North Air Ambulance Service	469	-
	<u>3,638</u>	<u>2,950</u>