



Report

Subject: Finance Report

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Council Position Treasurer

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Insurance Institute of Norwich

Finance Report- Prepared for AGM 06/04/2022

Changes to account after accounting deadline being 31/12/2021

Account Summary: (as of 06/03/2022)

- Current account: £22,011.68
- Reserve account: £10,047.26

Main payments received since accounting Deadline (31/12/2021):

- Grant received
- Interest payments
- **Total received £14,847.97**

Main payments made since accounting Deadline (31/12/2021):

- Secretarial wages for December and January totalling
- President's expenses for travel to Milton Keynes Annual Dinner
- Thank you gift
- Zoom costs
- Bank charges
- **Total paid £489.90**



2021 IIN Budget

Spending Categories	2020 Actual	2021 Proposed	2021 Actual	Difference
Secretary	£8,558.76	£5,000.00	£4,059.39	£-940.61
Presidential & Officers expenses ¹	£521.09	£50.00	£261.55	£211.55
Council Meetings – Zoom Licence ²	£115.12	£115.00	£172.68	£57.68
Conference Expenses	£0	£0.00	£0.00	£0.00
Lectures and Meetings ³	£7,996.61	£2,000.00	£2,865.96	£865.96
Diploma Awards	£0	£0.00	£0.00	£0.00
Print & Stationary	£0	£0.00	£46.00	£46.00
Insurance & Council Tax ⁴	£317.44	£607.00	£1,292.90	£665.90
New Professional Group	£410.72	£600.00	£230.00	£-370.00
Marketing inc Social Media	£240.44	£250.00	£312.36	£62.36
Networking Events	£0	£500.00	£259.95	£-240.05
Financial Audit	£131.25	£140.00	£118.75	£-21.25
Diploma Sponsorship ⁵	£500.00 (PFS)	£725.00	£112.00	£-613.00
PFS allocation ⁶	£0	£3,885.00	£940.00	£-2,945.00
Computer Expenses ⁷			£247.99	£247.99
Bank Charges ⁸			£5.00	£5.00
Total	£18,291.43	£13,872.00	£10,924.53	£-2,947.47

Please note that items in red above were not within the original 2021 budget. I have added these lines to show full expenditure within the accounting period of 01/01/2021 to 31/12/2021.

Notes to the 2021 budget:

1. Presidential and Officers expenses has seen a sizeable increase as we have been able to attend Annual dinners for other institutes within the 2021 year. This was unexpected at the start of 2021.
2. The cost of the Zoom licence has increased and we are tied to paying the amount requested.
3. Lectures and meetings are above budget, however, we are still seeing a sizeable saving from the 2020 as the Local Institutes are maintaining their joined up efforts which means we can spread the cost between us.
4. Insurance costs are double, this is because we usually keep the invoice until the following year. However, the amount shown notes the payment for 2020 and 2021.
5. Diploma sponsorship has taken a back seat for a further year due to the ongoing pandemic. The costs associated with 2021 are for a re-sit only.
6. The PFS allocation has not been fully utilised as we were hoping to support more face to face events. However, the ongoing pandemic has halted this.
7. Computer expenses are for setting up the new secretary with the necessary computer equipment to complete the role.
8. Bank charges are showing for the first time. The bank has placed a monthly running fee of £5 on the account.

Accounts

Full accounts for the year can be found attached to this report. I have shown the notes to the accounts below for ease of perusal. Please see attachment for full details.

Notes on the accounts

Expenditure

- 1 CPD and Educational Activities (Lectures and Meetings) - We have seen a sizable decrease in costs this year due to the local institutes working together to create CPD content for its members.
- 2 Insurance payments have increased substantially because we paid both the 2020 and 2021 insurances in this accounting period when this is usually held until the next accounting period.
- 3 Computing Expenses were incurred as part of inducting a new secretary. Computing equipment is required to



complete the role.

Income

No CII Grant was given in the 2021 year due to CII request. Reserves were used instead. The position will

4 return to normal in the 2022 accounting period.

Annual dinner income consists of the return of the deposit paid for the 2020 venue which has still remained

5 unused (£800) and payment received from a debtor for their table at the 2019 dinner (£838).

Creditors

6 This £800 has been paid and can be seen in note 5 above

Debtors

7 This £838 has been paid and can be seen in note 5 above

Cas in Hand

8 This was returned to the bank in 2021. Please see income section for corresponding entry.



Looking Forward to 2022

Proposed budget for 2022

Spending Categories	2020 Actual	2021 Actual	2022 Proposed
Secretary ¹	£8,558.76	£4,059.39	£2,500.00
Presidential & Officers expenses ²	£521.09	£261.55	£500.00
Council Meetings – Zoom Licence	£115.12	£172.68	£175.00
Conference Expenses	£0	£0.00	£0.00
Lectures and Meetings ³	£7,996.61	£2,865.96	£3,500.00
Diploma Awards	£0	£0.00	£0.00
Print & Stationary	£0	£46.00	£50.00
Insurance & Council Tax ⁴	£317.44	£1,292.90	£680.00
New Professional Group ⁵	£410.72	£230.00	£600.00
Marketing inc Social Media	£240.44	£312.36	£300.00
Networking Events ⁶	£0	£259.95	£500.00
Financial Audit	£131.25	£118.75	£150.00
Diploma Sponsorship ⁷	£500.00 (PFS)	£112.00	£727.00
PFS allocation ⁸	£0	£940.00	£3,352.60
Computer Expenses		£247.99	£0.00
Bank Charges ⁹		£5.00	£60.00
Total	£18,291.43	£10,924.53	£13,094.60

Notes to the 2022 budget:

1. Secretarial expenses have been worked out by looking at the average monthly expenditure under the new wage system and multiplying this by 12 to give a yearly figure. I have also given a buffer of circa £500 to account for additional responsibilities around the AGM and Annual Dinner.
2. Presidential & Officers expenses have been increased due to the proposed re-introduction of face-to-face meetings which the president will be required to attend.
3. Lectures and Meetings budget has been increased slightly as the Local Institutes will continue to work together and share costs, but we are also hoping to put on some face-to-face seminars this year.
4. Insurance & Council Tax has been decreased back down to a single year payment within the budget.
5. The budget for the New Professional Group has been increased due to the hope for a re-introduction of face-to-face events in 2022.
6. Networking Events budget has also been increased due to the hope for a re-introduction of face-to-face events in 2022.
7. Diploma Sponsorship has been reverted to the pre-Covid figure as we are hoping to put this in place again this year.
8. With regards to the PFS funds allocation, this has been worked this out as follows:
 - a. Total number of members: 2,861
 - b. PFS members: 646
 - c. GI members: 2,215Based on these numbers, 22% of the CII Grant is to be allocated to PFS. This equates to £3,352.60.
9. Bank charges have been included at 12 monthly payments of £5.

Kayleigh Medler
IIN Treasurer