

# **London and International Insurance Brokers Association Limited**

Registered number: 01736593

**Annual Report**

**For the year ended 31 December 2021**

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**LONDON AND INTERNATIONAL INSURANCE BROKERS ASSOCIATION LIMITED**  
(A company limited by guarantee)

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**COMPANY INFORMATION**

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|----------------------------|--|
| <b>Directors</b>           | Mr Shaun R W Barrington<br>Mr James R Baum<br><br>Mr Charles Berry<br>Mr Andrea Bragoli<br>Ms Heather A Clarkson<br>Mr Gregory E M Collins<br>Mr Jason H Collins<br>Mr Nicholas J E Cook<br>Mr Richard J Dudley<br>Mr Martin Emkes<br>Ms Tara L Falk<br>Mr Karl P Hennessy<br>Mr Paul V Jack<br>Mr James A Masterton<br>Mr Francis M Murphy<br>Mr David C J Pexton<br>Mr Dominic Samengo-Turner<br>Mr Alistair J P Swift<br>Mr Roy I White |
| <b>Company secretary</b>   | Geraldine Wright   |
| <b>Registered number</b>   | 01736593   |
| <b>Registered office</b>   | 78 Leadenhall Street<br>London<br>EC3A 3DH   |
| <b>Independent auditor</b> | Mazars LLP<br>Chartered Accountants & Statutory Auditor<br>30 Old Bailey<br>London<br>EC4M 7AU   |

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**LONDON AND INTERNATIONAL INSURANCE BROKERS ASSOCIATION LIMITED**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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The directors present their report and the audited financial statements for the year ended 31 December 2021.

**Principal activity**

The principal activity of the company is that of an association for insurance companies and brokers, to support the insurance industry with sector changes.

**Directors**

The directors who served during the year and to the date of this report were:

Mr Shaun R W Barrington  
Mr Charles Berry  
Mr Andrea Bragoli  
Ms Heather A Clarkson (appointed 25 March 2021)  
Mr Gregory E M Collins  
Mr Jason H Collins  
Mr Nicholas J E Cook  
Mr Andrew T Draycott (resigned 25 March 2021)  
Mr Richard J Dudley (resigned 1 April 2022)  
Mr Martin Emkes  
Ms Tara L Falk  
Mr Karl P Hennessy (appointed 6 October 2021)  
Mr Paul Vincent Jack  
Mr James A Masterton (appointed 25 March 2021)  
Mr Francis M Murphy (resigned 1 April 2022)  
Mr David C J Pexton  
Mr Dominic Samengo-Turner (appointed 17 December 2021)  
Mr Alistair J P Swift  
Mr Roy I White (resigned 1 April 2022)

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**LONDON AND INTERNATIONAL INSURANCE BROKERS ASSOCIATION LIMITED**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Directors' responsibilities statement**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 Section 1A - Small Entities 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

**Charitable donations**

During the year, the company made charitable contributions of £69,000 (2020: £nil) to Upreach Charitable Company.

**Going concern**

The directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future. Potential sources of uncertainty are the current economic climate and the potential for recession in the UK. The directors have assessed the likely impact of COVID-19 on the Company's business and do not consider it to be significant. However, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and, accordingly, have continued to prepare the financial statements on a going concern basis.

**The withdrawal of the United Kingdom from the European Union**

New trading arrangements between the United Kingdom and the European Union took effect on 31 December 2020. Whilst this has had a significant impact on some London and International Insurance Brokers Association Limited members who have an EU client base, it has not materially altered London and International Insurance Brokers Association Limited's operations.

**Economic impact of the COVID-19 pandemic**

The removal of restrictions has seen a gradual return to the office based working in the London market and at London and International Insurance Brokers Association Limited.

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**LONDON AND INTERNATIONAL INSURANCE BROKERS ASSOCIATION LIMITED**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Provision of information to auditor**

Each of the persons who are the directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Post balance sheet events**

On 24 February 2022 Russian Forces entered Ukraine, resulting in Western Nation reactions including announcements of sanctions against Russia and Russian interests worldwide and an economic ripple effect on the global economy. The directors have carried out an assessment of the potential impact of Russian Forces entering Ukraine on the business, including the impact of mitigation measures and uncertainties, and have concluded that this is a non-adjusting post balance sheet event with the greatest impact on the business expected to be from the economic ripple effect on the global economy.

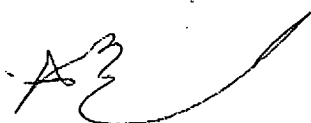
**Auditor**

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:



**Mr Alistair J P Swift**  
Director

Date: 29 September 2022

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**LONDON AND INTERNATIONAL INSURANCE BROKERS ASSOCIATION LIMITED**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONDON AND INTERNATIONAL  
INSURANCE BROKERS ASSOCIATION LIMITED**

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**Opinion**

We have audited the financial statements of London and International Insurance Brokers Association Limited (the 'Company') for the year ended 31 December 2021 which comprise the Statement of income and retained earnings, Statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the Annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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**LONDON AND INTERNATIONAL INSURANCE BROKERS ASSOCIATION LIMITED**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONDON AND INTERNATIONAL  
INSURANCE BROKERS ASSOCIATION LIMITED**

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Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

**Responsibilities of Directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors intend either to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONDON AND INTERNATIONAL  
INSURANCE BROKERS ASSOCIATION LIMITED**

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**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: such as tax legislation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, the Companies Act 2006.

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**LONDON AND INTERNATIONAL INSURANCE BROKERS ASSOCIATION LIMITED**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONDON AND INTERNATIONAL  
INSURANCE BROKERS ASSOCIATION LIMITED**

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In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements, and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of the audit report**

This report is made solely to the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body for our audit work, for this report, or for the opinions we have formed.



Amanda Barker (Senior statutory auditor)  
for and on behalf of Mazars LLP  
Chartered Accountants and Statutory Auditor  
30 Old Bailey  
London  
EC4M 7AU

Date: 29 September 2022

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**LONDON AND INTERNATIONAL INSURANCE BROKERS ASSOCIATION LIMITED**  
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**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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|   | 2021<br>£        | 2020<br>£        |
|---|------------------|------------------|
| Turnover  | 2,223,912        | 2,241,519        |
| <b>Gross profit</b>                             | <b>2,223,912</b> | <b>2,241,519</b> |
| Administrative expenses                         | (2,108,265)      | (2,033,747)      |
| Other operating income                          | 16,587           | 8,048            |
| <b>Operating profit</b>                         | <b>132,234</b>   | <b>215,820</b>   |
| Tax on profit                                   | (21,145)         | (42,968)         |
| <b>Profit after tax</b>                         | <b>111,089</b>   | <b>172,852</b>   |
| Retained earnings at the beginning of the year  | 1,597,693        | 1,424,841        |
|   | 1,597,693        | 1,424,841        |
| Profit for the year                             | 111,089          | 172,852          |
| <b>Retained earnings at the end of the year</b> | <b>1,708,782</b> | <b>1,597,693</b> |

The statement of income and retained earnings has been prepared on the basis that all operations are continuing operations.

The notes on pages 10 to 16 form part of these financial statements.

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**LONDON AND INTERNATIONAL INSURANCE BROKERS ASSOCIATION LIMITED**  
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REGISTERED NUMBER: 01736593

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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

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|  | Note | 2021<br>£   | 2020<br>£   |
|--|------|-------------|-------------|
| <b>Fixed assets</b>                            |      |             |             |
| Tangible assets                                | 5    | 13,040      | 12,383      |
| <b>Current assets</b>                          |      |             |             |
| Debtors: amounts falling due within one year   | 6    | 2,248,128   | 1,760,412   |
| Cash at bank and in hand                       |      | 2,387,158   | 2,597,587   |
|  |      | 4,635,286   | 4,357,999   |
| Creditors: amounts falling due within one year | 7    | (2,764,891) | (2,598,036) |
| <b>Net current assets</b>                      |      | 1,870,395   | 1,759,963   |
| <b>Total assets less current liabilities</b>   |      | 1,883,435   | 1,772,346   |
| <b>Net assets</b>                              |      | 1,883,435   | 1,772,346   |
| <b>Capital and reserves</b>                    |      |             |             |
| Capital fund                                   |      | 174,653     | 174,653     |
| Profit and loss account                        |      | 1,708,782   | 1,597,693   |
| <b>Total equity</b>                            |      | 1,883,435   | 1,772,346   |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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



**Mr Alistair J P Swift**  
Director

Date: 29 September 2022

The notes on pages 10 to 16 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. General information**

London and International Insurance Brokers Association Limited is a private company limited by guarantee incorporated in England and Wales. Its registered number is 01736593. The address of its registered office is 78 Leadenhall Street, London, EC3A 3DH, United Kingdom.

The principal activity of the company is that of an association for insurance companies and brokers, to support the insurance industry with sector changes.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the company operates and is rounded to the nearest pound.

The following principal accounting policies have been applied:

**2.2 Going concern**

The directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future. Potential sources of uncertainty are the current economic climate and the potential for recession in the UK. The directors have assessed the likely impact of COVID-19 on the Company's business and do not consider it to be significant. However, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and, accordingly, have continued to prepare the financial statements on a going concern basis.

**2.3 Turnover**

Turnover relates to membership subscriptions which are spread over the twelve month period over which services are provided. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates and value added tax.

**2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.4 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

|                                    |     |
|------------------------------------|-----|
| Furniture, fittings and equipment- | 25% |
| Computer equipment -               | 25% |
| Office improvement -               | 25% |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

**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.

**2.7 Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

**Financial assets**

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 identified, an impairment loss is recognised in the statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and its recoverable amount, which is an estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.7 Financial instruments (continued)**

**Financial liabilities**

Basic financial liabilities, including trade and other payables 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 receipts discontinued at a rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transactions price and subsequently measured at amortised cost.

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.

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost.

**2.9 Operating leases**

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.10 Pensions**

The company contributes to individual personal pension plans and the pension charge represents the amounts payable by the company to those plans in respect of the year.

**2.11 Taxation**

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

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**LONDON AND INTERNATIONAL INSURANCE BROKERS ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**3. Auditor's remuneration**

|   | 2021<br>£     | 2020<br>£     |
|---|---------------|---------------|
| <b>Fees payable to the company's auditor in respect of:</b> |               |               |
| The audit of the company's annual financial statements      | 16,000        | 12,360        |
| Taxation services   | 5,550         | 5,450         |
| All other services  | 13,872        | 17,780        |
|   | <u>35,422</u> | <u>35,590</u> |

**4. Employees**

The average monthly number of employees, including the directors, during the year was 6 (2020: 7)

During the year the directors received remuneration totalling £nil (2020: £nil)

During the year, there were no benefits accruing to the directors under money purchase pension schemes (2020: £nil).



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**5. Tangible fixed assets**

|                          | <b>Furniture,<br/>fittings and<br/>equipment<br/>£</b> | <b>Computer<br/>equipment<br/>£</b> | <b>Office<br/>improvement<br/>£</b> | <b>Total<br/>£</b> |
|--------------------------|--|-------------------------------------|-------------------------------------|--------------------|
| <b>Cost or valuation</b> |  |                                     |                                     |                    |
| At 1 January 2021        | 12,272   | 45,797                              | 210,767                             | 268,836            |
| Additions                | -  | 5,750                               | -                                   | 5,750              |
| At 31 December 2021      | <u>12,272</u>  | <u>51,547</u>                       | <u>210,767</u>                      | <u>274,586</u>     |
| <b>Depreciation</b>      |  |                                     |                                     |                    |
| At 1 January 2021        | 12,272   | 37,640                              | 206,541                             | 256,453            |
| Charge for the year      | -  | 3,403                               | 1,690                               | 5,093              |
| At 31 December 2021      | <u>12,272</u>  | <u>41,043</u>                       | <u>208,231</u>                      | <u>261,546</u>     |
| <b>Net book value</b>    |  |                                     |                                     |                    |
| At 31 December 2021      | <u>-</u>   | <u>10,504</u>                       | <u>2,536</u>                        | <u>13,040</u>      |
| At 31 December 2020      | <u>-</u>   | <u>8,157</u>                        | <u>4,226</u>                        | <u>12,383</u>      |

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**LONDON AND INTERNATIONAL INSURANCE BROKERS ASSOCIATION LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**6. Debtors**

|                                | 2021<br>£        | 2020<br>£        |
|--------------------------------|------------------|------------------|
| Trade debtors                  | 2,139,834        | 1,689,635        |
| Other debtors                  | 48,957           | 166              |
| Prepayments and accrued income | 59,337           | 70,611           |
|                                | <u>2,248,128</u> | <u>1,760,412</u> |

At the year end, all the balances included within trade debtor relates to early invoicing.

**7. Creditors: Amounts falling due within one year**

|                                    | 2021<br>£        | 2020<br>£        |
|------------------------------------|------------------|------------------|
| Trade creditors                    | 32,577           | 8,473            |
| Corporation tax                    | 17,146           | 40,870           |
| Other taxation and social security | 56,448           | 57,537           |
| Accruals and deferred income       | 2,658,720        | 2,491,156        |
|                                    | <u>2,764,891</u> | <u>2,598,036</u> |

At the year end, deferred income of an amount of £2,279,166 (2020: £2,240,191) has been included within accruals and deferred income.

Included within accruals is an amount of £105,294 (2020: £105,294) in respect of a provision for dilapidations.

**8. Company status**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

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**LONDON AND INTERNATIONAL INSURANCE BROKERS ASSOCIATION LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**9. Commitments under operating leases**

At 31 December 2021 the Company had future minimum lease payments under non-cancellable operating leases as follows:

|  | 2021<br>£      | 2020<br>£      |
|--|----------------|----------------|
| Not later than 1 year                        | 97,900         | 97,900         |
| Later than 1 year and not later than 5 years | 391,600        | 391,600        |
| Later than 5 years                           | 179,483        | 277,383        |
|  | <u>668,983</u> | <u>766,883</u> |

**10. Other financial commitments**

As at 31 December 2021, the company was committed to an outstanding term of 6 years 10 months on a 10 year lease on its premises expiring November 2028.

**11. Post balance sheet events**

On 24 February 2022 Russian Forces entered Ukraine, resulting in Western Nation reactions including announcements of sanctions against Russia and Russian interests worldwide and an economic ripple effect on the global economy. The directors have carried out an assessment of the potential impact of Russian Forces entering Ukraine on the business, including the impact of mitigation measures and uncertainties, and have concluded that this is a non-adjusting post balance sheet event with the greatest impact on the business expected to be from the economic ripple effect on the global economy.

**12. Controlling party**

The company is controlled by its members who pay membership fees.