

Insurance Industry Charitable Foundation UK

England & Wales · Charity number 1163896

Details

Other names	IICF - LONDON DIVISION, THE INSURANCE INDUSTRY CHARITABLE FOUNDATION - LONDON DIVISION
Status	Registered
Legal form	Charitable company
Company number	09617554
Registered	2015-10-08
Register	View on the Charity Commission register

Contact

Address	1st Formations Ltd 71-75 Shelton Street London WC2H 9JQ
Phone	+1 424 253-1107
Email	WWILDER@IICF.COM
Website	www.iicf.org.uk

Activities

Objects: THE CHARITY IS ESTABLISHED FOR SUCH CHARITABLE PURPOSES FOR THE PUBLIC BENEFIT AS ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE, BY THE PROVISION OF GRANTS TO REGISTERED CHARITIES.

Activities: IICF improves the lives of vulnerable and disadvantaged people by uniting the insurance industry in grant giving, volunteering and leadership.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£372,904	£353,054	-	-
2023-12-31	£296,504	£314,639	-	-
2022-12-31	£245,188	£262,193	-	-
2021-12-31	£303,284	£259,419	-	-
2020-12-31	£228,385	£248,148	-	-

Trustees

Name	Role	Appointed
Chris Lockwood		2023-04-05
Julian LaVille		2024-01-17
Kieran Jones		2019-03-06
Mark Trumper		2021-09-08
Martin Wiggins		2025-09-03

Accounts

Charity registration number 01163896 (England and Wales)

Charity registration number SC047495 (Scotland)

Company registration number 09617554

**THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON
DIVISION**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Stuart Bartram Kieran Jones Chris Lockwood Dawn Miller William (Bill) Ross Mark Trumper Julian Laville Bruce Basso Hank Watkins Sarah Davies David Roberts Caroline Smurthwaite Jessica Knowles	(Resigned 6 June 2024) (Resigned 6 June 2024) (Resigned 6 June 2024) (Resigned 6 June 2024) (Resigned 6 June 2024) (Resigned 6 June 2024)
Secretary	Wendy Wilder	
Charity number (England and Wales)	01163896	
Charity number (Scotland)	SC047495	
Company number	09617554	
Registered office	71-75 Shelton Street Covent Garden London WC2H 9JQ	
Independent examiner	Stephen Meredith FCA DChA One Ground Floor 3 London Square Cross Lanes Guildford Surrey GU1 1UJ	

**THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON
DIVISION**

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THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report and accounts for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's Articles of Association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Insurance Industry Charitable Foundation – London Division ("IICF UK") exists to enrich lives and enhance local communities by uniting the Insurance industry in grants, volunteering and leadership. It furthers those charitable purposes which the trustees may from time to time determine.

The primary activity of IICF UK is the provision of grants to registered nonprofit organisations in the UK.

The trustees, also known as the board of directors, confirm they have referred to the Charity Commission's guidance on public benefit when reviewing the Foundation's aims and objectives, in planning future activities, and in preparing the strategy and procedures for grant making. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

The IICF UK, is a charity registered with the Charity Commission in England and Wales and Office of the Scottish Regulator (OSCR).

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

Achievements and performance

Significant activities and achievements against objectives

In 2022, the board of directors approved a three-year strategy to grow the charity in the UK, incorporating plans to stabilise and grow membership in 2023 and to create new opportunities for collaboration and income diversification as well as community impact in 2024 and 2025.

Building on momentum created in 2023, IICF UK attracted six new executive members and one new affiliate member in 2024, strengthening the financial stability of the charity. At the same time, IICF UK delivered new offerings to drive member engagement and stewardship. In the first half of the year, the charity launched a collaboration between sight loss charities and insurance companies to create access to careers in insurance for people with visual impairment while helping to address the industry's talent gap. IICF formed a steering group to exchange ideas, plan three industry events and drive awareness and action on this issue.

Community Grants & Impact

The charity's impact centres around its community grants programme, focusing on social mobility and helping children and young people from less advantaged backgrounds in England and Scotland to succeed in school, secure employment and make a new start in life. The Board of Directors approved grants of nearly £74,000 to eight charities: Bookmark Reading Charity, Every Youth, Go Live Theatre, GoodWork, Making the Leap, Northampton Saints Foundation, ReachOut and Tutors United. Grants were awarded in December 2024.

In 2024, IICF UK continued to raise funds for its Revitalising Communities Fund, established in 2020 to meet immediate community needs. Following discussions with three grant recipient charities, IICF UK chose to raise funds for projects that gave young people a voice in their school and community, thereby empowering them to develop new skills and access to employment opportunities. Through this fund, IICF UK awarded a further £28,000 in grants to Envision, Key4Life and halow in December 2024.

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2024*

Volunteering

Connecting corporate and charity partners through community and skills-based volunteering remains an integral part of IICF UK's proposition. In October, the charity held its signature Week of Giving across five divisions in the UK and United States. In the UK, an estimated 200 volunteers participated in projects including conservation work, completing digital maps for humanitarian aid efforts, writing letters to children in hospital, helping out at food banks and City farms and donating clothes and food to local non-profit organisations.

In the second half of the year, IICF UK designed and piloted a new volunteering platform developed by Team Kinetic to enable member employees to directly access and report on volunteer projects with charities vetted by the charity.

Fundraising activities and policy

The charity undertakes the following fundraising activities to raise funds for grants to registered non-profit organisations in the UK:

- Hold in person and on-line fundraising events and campaigns incorporating ticket sales and sponsorships as well as a raffle or live auction at the event. These events are planned by a professional events planner and promoted by the Executive Director, the board of directors and active supporters of the charity. IICF UK does not engage a professional fundraiser or commercial participator. The Executive Director and Executive Committee monitor fundraising activities carried out prior to and during events.
- Run an annual fundraising campaign to meet specific community needs. In 2024, funds raised through personal and corporate donations and IICF's International Step Up Challenge helped less advantaged young people to gain skills and confidence to achieve success in school and enter employment.

Neither the charity nor any person acting on behalf of the charity was subject to an undertaking to be bound by any voluntary scheme for regulating fund-raising, or any voluntary standard of fund-raising, in respect of activities on behalf of the charity. Nor did they receive a complaint for the purpose of fundraising.

To protect vulnerable people and other members of the public from behaviour that intrudes on an individual's privacy or places undue pressure on an individual to give money or other resources, IICF UK reviews its database of contacts (all of whom have attended an event or meeting with the charity) annually, gives individuals the option to unsubscribe from emails and does not pass on individuals' contact details to any third party not contracted by the charity for a specific purpose such as event planning.

Financial review

The statement of financial activities shows total income of £372,904 (2023: £296,504) and total expenditure of £353,054 (2023: £314,639). As indicated above, included in expenditure are grant commitments of £107,000 (2023: £86,250).

The balance sheet shows total funds of £29,198 (2023: £9,348), all of which was unrestricted.

Reserves policy

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned grant making expenditure. The trustees consider that the ideal level of reserves as at 31 December 2024 would be £60,000, to cover six months of operations. At the period end, free (unrestricted reserves) stood at £29,198 (2023: £9,348).

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2024*

Risk management

The board of directors established a risk management strategy in June 2016 and performs an annual review this policy. The risk management policy comprises:

- an annual review of the principal risks and uncertainties that the charity faces,
- the establishment of policies, systems and procedures to mitigate risks identified in the annual review, and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

Risk based approach to measuring performance against stated strategies and budget.

Plans for future periods

In 2025, IICF will celebrate its 10th anniversary in the UK while prioritising strategic initiatives that enable the charity to strengthen its offering. Recognising the importance of delivering value for corporate partners as well as grant recipient charities, priorities for the coming year include:

- Amplify the charity's impact by increasing funds raised for community grants and delivering a campaign featuring leaders who've followed diverse career pathways into insurance to bring to life IICF UK's focus on social mobility and impact over 10 years.
- Renew efforts to expand Affiliate Membership into regional cities by raising awareness through local industry associations and events in cities such as Manchester where there is a strong insurance presence.
- Strengthen stewardship and engagement of IICF UK's affiliate and executive members, for instance, by formally launching and growing the volunteering platform.

Alongside its community grants programme, IICF UK will continue to raise funds to address local community needs. This year, the Revitalising Communities Fund, now known as the Creating Better Futures Campaign, will raise funds for projects that help address the growing literacy gap in the UK; for instance, by providing books to schools in deprived communities and helping children to learn to read, setting them up for future success.

Fundraising policy

The charity undertakes the following fundraising activities to raise funds for grants to registered non-profit organisations in the UK:

- Hold in person and on-line fundraising events and campaigns incorporating ticket sales and sponsorships as well as a raffle or live auction at the event. These events are planned by a professional events planner and promoted by the Executive Director, the board of directors and active supporters of the charity. The IICF UK does not engage a professional fundraiser or commercial participator. The Executive Director and Executive Committee monitor fundraising activities carried out prior to and during events.
- Run an annual fundraising campaign, The Revitalising Communities Fund, to meet specific community needs. In 2023, funds raised through personal and corporate donations and IICF's International Step Up Challenge benefited young people particularly impacted by the cost-of-living crisis.

Neither the charity nor any person acting on behalf of the charity was subject to an undertaking to be bound by any voluntary scheme for regulating fund-raising, or any voluntary standard of fund-raising, in respect of activities on behalf of the charity. Nor did they receive a complaint for the purpose of fundraising.

To protect vulnerable people and other members of the public from behaviour that intrudes on an individual's privacy or places undue pressure on an individual to give money or other resources, the IICF UK reviews and cleans its database of contacts (all of whom have attended an event or meeting with the charity) annually, gives individuals the option to unsubscribe from emails and does not pass on individuals' contact details to any third party not contracted by the charity for a specific purpose such as event planning.

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

Governing Document

The Insurance Industry Charitable Foundation - London Division is a company limited by guarantee (no. 9617554) governed by its Articles of Association dated 1 June 2015 and last amended on 4 June 2024. The original document was amended following approval by the board on 2 June 2016 and 8 December 2016 to clarify the charity's objects and activities undertaken by the charity and to register in Scotland, respectively.

Amendments approved by the board on 8 December 2022 clarified the roles of Observer and Delegate and specified that board meetings can be in person, hybrid or virtual. In June 2024, the board of directors approved a change in structure to improve charity operations and governance. The original executive committee, comprising of the board chair and committee chairs, retain their role on the board of directors (trustees). Other board members are now executive members, who carry out their role as committee members for governance purposes.

Each director of the company agrees to contribute £1 in the event of the charitable company winding up.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Stuart Bartram

Kieran Jones

Chris Lockwood

Dawn Miller

William (Bill) Ross

Mark Trumper

Julian Laville

Bruce Basso (Resigned 6 June 2024)

Hank Watkins (Resigned 6 June 2024)

Sarah Davies (Resigned 6 June 2024)

David Roberts (Resigned 6 June 2024)

Caroline Smurthwaite (Resigned 6 June 2024)

Jessica Knowles (Resigned 6 June 2024)

Recruitment and appointment of trustees

Leadership

The board of directors, which requires a minimum of three members, administers the charity. The board meets quarterly and holds an annual strategic planning session with executive members at the start of each year.

An Executive Director is appointed by the trustees and the CEO of IICF UK to manage the day-to-day operations, stakeholder relationships and growth of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees.

Organisational structure

The charity's Executive Director and board of directors, who serve as the charity's trustees, work together to set and deliver foundation strategy.

Following a change to the charity's structure, outlined below, seven trustees served on the board at year-end. Alongside the board, the charity has 11 executive members, who contribute to foundation strategy and growth, and six affiliate members who volunteer with and raise funds for IICF UK grant recipient charities through company-led fundraising events and campaigns.

IICF UK also has an Associate Board, made up of 26 early-career professionals representing 17 companies who play an integral role in planning fundraising events and IICF Week of Giving in October, cultivating relationships with industry associations to raise the charity's profile and producing foundation communications.

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Induction and training of trustees

Appointment of trustees

As set out in the Articles of Association, the trustees can be nominated by the Foundation's members, who are firms within the insurance industry, who are in good standing, and who have made a sufficient financial contribution to the charity. A term of three consecutive years is recommended with an option to renew the term.

Trustee induction and training

New trustees participate in orientation to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the Articles of Association, charity policies, decision-making processes, the business plan and strategy, and recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Remuneration policy

Related parties and remuneration

None of the Foundation's trustees receive remuneration or other benefit from their work with the charity.

Any connection between a trustee of the charity with a recipient charity, supplier of services or substantial donor must be disclosed to the full board of trustees. In the current year, no such related party transactions were reported, other than the relationship to the Insurance Industry Charitable Foundation, a US non-profit organisation that has provided initial support and investment in the charity.

Pay policy for senior staff

The directors consider the board of directors, who are the Foundation's trustees, and the Executive Director, to be the key management personnel of the charity responsible for leading the Foundation and managing its day-to-day operations. All directors give of their time freely and no director received remuneration in the year.

The pay of the Executive Director is set by IICF's Compensation Committee, which also reviews the Executive Director's performance each year. Members of this committee include the IICF UK's Board Chair, the CEO of IICF and Board Chairs of divisions of IICF, the related US non-profit. The charity pays the Executive Director's salary.

Relationship with related parties

None of the Foundation's trustees receive remuneration or other benefit from their work with the charity.

Any connection between a trustee of the charity with a recipient charity, supplier of services or substantial donor must be disclosed to the full board of trustees. In the current year, no such related party transactions were reported, other than the relationship to the Insurance Industry Charitable Foundation, a US non-profit body that has provided initial set-up support to the charity.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' report was approved by the Board of Trustees.

Mark Trumper

Mark Trumper (Jun 30, 2025, 5:31pm)

Mark Trumper

Trustee

Date: 30 Jun 2025
.....

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

I report to the trustees on my examination of the accounts of The Insurance Industry Charitable Foundation-London Division (the Foundation) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the Foundation (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the accounts of the Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Foundation's accounts carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Foundation has prepared its financial statements on an accruals basis and is also registered in Scotland, or the Foundation's gross income exceeded £250,000, the independent examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 and section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1 accounting records were not kept in respect of the Foundation as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Stephen Meredith

Stephen Meredith (Jul 8, 2025 3:24pm)

One Ground Floor
3 London Square
Cross Lanes
Guildford
Surrey
GU1 1UJ

08 Jul 2025

Dated:

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<u>Income from:</u>			
Donations and legacies	3	219,662	123,029
Other trading activities	4	153,239	173,469
Investments	5	3	6
Total income		372,904	296,504
<u>Expenditure on:</u>			
Raising funds	6	182,930	172,088
Charitable activities	7	170,124	142,551
Total expenditure		353,054	314,639
Net income/(expenditure) for the year/ Net movement in funds		19,850	(18,135)
Fund balances at 1 January 2024		9,348	27,483
Fund balances at 31 December 2024		29,198	9,348

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14		355		-
Current assets					
Debtors	15	20,555		17,178	
Cash at bank and in hand		90,737		25,621	
		111,292		42,799	
Creditors: amounts falling due within one year	16	(82,449)		(33,451)	
Net current assets			28,843		9,348
Total assets less current liabilities			29,198		9,348
The funds of the Foundation					
Unrestricted funds	18		29,198		9,348
			29,198		9,348

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The trustees' are responsible for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its income and expenditure for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime, as set out in Financial Reporting Standard 102 section 1A and part 15 of the Companies Act 2006 applicable to small companies.

30 Jun 2025

The financial statements were approved by the trustees on

Mark Trumper

Mark Trumper (Jun 30, 2025, 5:31pm)

Mark Trumper

Trustee

Company registration number 09617554 (England and Wales)

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

NOTES TO THE FINANCIAL STATEMENTS *FOR THE YEAR ENDED 31 DECEMBER 2024*

1 Accounting policies

Charity information

The Insurance Industry Charitable Foundation-London Division is a private company limited by guarantee incorporated in England and Wales. The registered office is 71-75 Shelton Street, Covent Garden, London, WC2H 9JQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's governing document, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Foundation is a Public Benefit Entity as defined by FRS 102.

The Foundation has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Where services are provided to the charity as a donation that would normally be purchased from suppliers, the contribution is included in the financial statements as both income and expenditure at its estimated fair value based on the value of the contribution to the charity.

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that result in the payment being unavoidable.

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Expenditure on charitable activities includes expenditure associated with the research activities and include both the direct costs, support costs and governance costs relating to these activities. Overhead costs have been allocated as follows:

- Fundraising 67%
- Charitable activities 33%

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	4 years straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Foundation reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

Termination benefits are recognised immediately as an expense when the Foundation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Deferred income

Deferred income arises when payment has been received in advance for a service to be delivered in a future period. Some transactions require judgement on the period to which that service relates and therefore the element of income to be deferred. The carrying amount of deferred income at 31 December 2024 was £10,215 (2023 - £0)

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

2 Critical accounting estimates and judgements (Continued)

Key sources of estimation uncertainty

Accrued expenditure

Determining expenditure that should be accrued for requires some estimation to future liabilities. The estimates are made by reference to previous transactions of a similar nature. The carrying amount of accruals at 31 December 2024 was £70,989 (2023 - £23,940).

3 Donations and legacies

	2024 £	2023 £
Donations and gifts	219,662	123,029
	<u>219,662</u>	<u>123,029</u>

4 Income from other trading activities

	2024 £	2023 £
Fundraising events	153,239	173,469
	<u>153,239</u>	<u>173,469</u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	3	6
	<u>3</u>	<u>6</u>

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
<u>Fundraising and publicity</u>		
Seeking donations, grants and legacies	3,579	2,948
Other fundraising costs	56,682	59,485
Support costs	122,669	109,655
Fundraising and publicity	182,930	172,088

7 Expenditure on charitable activities

	2024	2023
	£	£
Direct costs		
Grant funding of activities (see note 8)	107,000	86,250
Share of support and governance costs (see note 9)		
Support	61,334	54,827
Governance	1,790	1,474
	170,124	142,551
Analysis by fund		
Unrestricted funds	170,124	142,551

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8 Grants payable

	2024 £	2023 £
Grants to institutions:		
Bookmark Reading charity	10,000	10,000
Every Youth	10,000	10,000
Go Live Theatre	10,000	5,000
Halow Project	7,880	5,000
Key4Life	10,000	10,000
St Giles Trust	-	12,500
Vision Foundation	-	10,000
Women's Inclusive Team	3,000	1,180
Envision	10,000	10,000
Reach Out Youth	8,710	10,000
Other < £1,000 grants	3,700	2,570
Making The Leap	10,000	
The Goodwork Group	10,000	
NHS Saints Foundation	5,000	
Tutors United	8,710	
	<u>107,000</u>	<u>86,250</u>

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Support costs

	Support costs	Governance costs	2024 Support costs		Governance costs	2023
	£	£	£	£	£	£
Staff costs	140,142	-	140,142	124,457	-	124,457
Exchange Losses	1,152	-	1,152	534	-	534
Administrative support	1,235	-	1,235	292	-	292
Printing, postage & stationery	556	-	556	266	-	266
Telephone	513	-	513	443	-	443
Accountancy	10,517	-	10,517	12,490	-	12,490
Computer running costs	7,488	-	7,488	631	-	631
Consulting	17,850	-	17,850	20,189	-	20,189
Motor and travel expenses	2,823	-	2,823	3,607	-	3,607
Insurance	1,531	-	1,531	1,499	-	1,499
Bank charges	196	-	196	74	-	74
Accountancy	-	5,369	5,369	-	4,422	4,422
	<u>184,003</u>	<u>5,369</u>	<u>189,372</u>	<u>164,482</u>	<u>4,422</u>	<u>168,904</u>
Analysed between						
Fundraising	122,669	3,579	126,248	109,655	2,948	112,603
Charitable activities	61,334	1,790	63,124	54,827	1,474	56,301
	<u>184,003</u>	<u>5,369</u>	<u>189,372</u>	<u>164,482</u>	<u>4,422</u>	<u>168,904</u>

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

10	Net movement in funds	2024	2023
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Exchange losses	1,152	534
	Fees payable for the independent examination of the charity's financial statements	4,530	4,422
		<u> </u>	<u> </u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year.

12 Employees

The average monthly number of employees during the year was:

2024	2023
Number	Number
1	1
<u> </u>	<u> </u>

Employment costs

	2024	2023
	£	£
Wages and salaries	126,123	112,386
Social security costs	10,338	8,734
Other pension costs	3,681	3,337
	<u> </u>	<u> </u>
	140,142	124,457
	<u> </u>	<u> </u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024	2023
	Number	Number
£100,000 - £109,999	-	1
£120,000 - £129,999	1	-
	<u> </u>	<u> </u>

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	129,616	124,457
	<u> </u>	<u> </u>

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

13 Taxation

The Insurance Industry Charitable Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

14 Tangible fixed assets

	Computers £
Cost	
Additions	355
At 31 December 2024	355
Carrying amount	
At 31 December 2024	355

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	7,999	11,000
Other debtors	1,235	405
Prepayments and accrued income	11,321	5,773
	20,555	17,178

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	3,748	3,531
Trade creditors	7,494	5,225
Other creditors	218	755
Accruals and deferred income	70,989	23,940
	82,449	33,451

17 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	3,681	3,337

The Foundation operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Foundation in an independently administered fund.

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	9,348	372,904	(353,054)	29,198
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	27,483	296,504	(314,639)	9,348
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

19 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

20 Control

The Trustees make up the members of the charitable company. There is no overall controlling party.

21 Members Liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member, an amount not exceeding £1.

Accounts

Charity registration number 01163896 (England and Wales)

Charity registration number SC047495 (Scotland)

Company registration number 09617554 (England and Wales)

**THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON
DIVISION**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Stuart Bartram	
Bruce Basso	
Sarah Davies	(Appointed 31 March 2023)
Alexandre Guerin	(Resigned 5 April 2023)
Kieran Jones	
Jessica Knowles	(Appointed 29 June 2023)
Julian Laville	(Appointed 29 June 2023)
Chris Lockwood	(Appointed 5 April 2023)
Pedro Mairos	(Resigned 5 April 2023)
Dawn Miller	
Caroline Rankin	(Resigned 31 March 2023)
David Roberts	
William Ross	
Suzanne Scatliffe	(Resigned 5 April 2023)
Caroline Smurthwaite	(Appointed 5 April 2023)
Mark Trumper	
Hank Watkins	

Secretary

Wendy Wilder

Charity number (England and Wales)

01163896

Charity number (Scotland)

SC047495

Company number

09617554

Registered office

71-75 Shelton Street
Covent Garden
London
WC2H 9JQ

Independent examiner

Stephen Meredith FCA DChA
Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DL

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

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THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 31 DECEMBER 2023*

The trustees present their report and accounts for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's [governing document], the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Insurance Industry Charitable Foundation – London Division ('IICF UK') exists to enrich lives and enhance local communities by uniting the Insurance industry in grants, volunteering and leadership. It furthers those charitable purposes which the trustees may from time to time determine.

The primary activity of IICF UK is the provision of grants to registered nonprofit organisations in the UK.

The trustees, also known as the board of directors, confirm they have referred to the Charity Commission's guidance on public benefit when reviewing the Foundation's aims and objectives, in planning future activities, and in preparing the strategy and procedures for grant making. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

The IICF UK, is a charity registered with the Charity Commission in England and Wales and Office of the Scottish Regulator (OSCR).

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

Achievements and performance

In 2023, successfully rebuilt revenue and support from corporate donors to achieve greater financial stability, the primary aim of year one of the three-year strategy approved by the board in 2022.

IICF UK maintained strong support with existing and new members, attracted new corporate supporters, and helped to change the lives of more than 1,300 people in communities in England and Scotland through grants awarded for 2023 projects. At the same time, the charity continued to raise funds for its community grants programme in 2024.

Through investment in freelance resource, IICF UK refined grants and foundation policies to maintain strong governance and strengthened its value proposition by more clearly articulating the charity's purpose and ways in which the foundation is working to advance social mobility as part of the social pillar of ESG.

Achievements realised by the trustees, committee members and Executive Director in 2023 are described below.

Leadership

The charity's leadership is comprised of an Executive Director, who manages day-to-day operations and engagement with grant recipient charities and fourteen board of directors, who serve as the charity's trustees.

At year-end, six companies partnered with IICF UK as affiliate members: Carbon Underwriting, Kennedys, MedPro International, Sidley, W/R/B Underwriting and Vitesse PSP.

The Associate Board, 25 early-career professionals representing 21 companies, continued to play an integral role in planning fundraising events and volunteering projects, cultivating relationships with industry associations, and preparing foundation communications.

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Community Grants Programme & Impact

The charity's impact centres around its Community Grants Programme, focusing on social mobility and helping individuals and communities in England and Scotland to continue learning, secure employment and make a new start in life. The Board of Directors approved grants recommended by IICF UK's Grants Committee totalling £61,000 to eight charities: Bookmark Reading Charity, Every Youth, Go Live Theatre Projects!, halow, Key4Life, St Giles, Vision Foundation and Women's Inclusive Team. Grants were awarded in December 2023.

In 2023, IICF UK raised further funds for its Revitalising Communities Fund focusing on the cost-of-living crisis and awarded a further £20,000 in grants to two charities: Envision and ReachOut.

Volunteering

Connecting corporate and charity partners through community and skills-based volunteering remains an integral part of IICF UK's story of impact. In October, the charity held its signature Week of Giving across five divisions in the UK and United States. In the UK, nearly 200 volunteers contributed an estimated 700 hours and participated in projects including conservation work, serving lunch to people facing homelessness, writing letters to children in hospital, helping out at food banks and City farms and donating clothes and food to local non-profit organisations. To expand its volunteering offering, IICF UK launched 'Volunteer with IICF' in 2023. To deliver this programme, volunteering opportunities centred around a particular theme were announced each quarter, providing supporters with focus as well as flexibility in the way that they volunteer.

Events and Fundraising

In the spring, IICF UK held its Charity Golf Tournament as well as the annual Step Up Challenge, bringing together hundreds of employees from more than 15 countries to get active while raising funds for IICF UK's Revitalising Communities Fund. In 2022, this campaign raised funds to reduce the digital divide by providing data and devices to disadvantaged and vulnerable young people.

In September, IICF UK held its sixth annual conference on Social Purpose and Inclusion at the Tower of London, convening leaders from across industry sectors on themes including inclusion and ESG. Many participants regarded the programme as one of IICF UK's strongest, starting to position the charity as a thought leader on social impact, or the S of ESG, a topic that reflects both IICF UK's mission and the industry's inherent social purpose. IICF plans to further its thought leadership on this topic in 2023.

Following rail strikes in June, IICF UK moved its annual Gala Dinner to October. The first in-person dinner since 2019, the event brought together over 200 guests to recognise and celebrate the industry's impact in the community and served to strengthen supporters' commitment to the foundation.

Leadership

IICF UK's leadership is comprised of an Executive Director, who manages day-to-day operations and engagement with grant recipient charities and fourteen board of directors, who serve as the charity's trustees.

At year-end, six companies partnered with IICF UK as affiliate members: Carbon Underwriting, Kennedys, MedPro International, Sidley, W/R/B Underwriting and Vitesse PSP.

The Associate Board, 25 early-career professionals representing 21 companies, continued to play an integral role in planning fundraising events and volunteering projects, cultivating relationships with industry associations, and preparing foundation communications.

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2023*

Strategic Review

While IICF UK successfully navigated numerous challenges to achieve success in 2022, the Executive Director and board of directors recognised the need for a new approach in order to realise pre-pandemic income levels and drive future growth. To this end, the Executive Director led a strategic review, working alongside the board to evaluate the current market, the foundation's financial performance and strategic options for the future.

Options presented to the UK board of directors and IICF UK's international board of governors included:

1. Adapt: Retain a presence in the UK through individual membership and international programmes led by the IICF UK charity in the United States (e.g., Week of Giving) rather than have a physical presence; and
2. Invest & Grow: Secure investment from IICF UK's affiliated charity in the United States for freelance resource to support day-to-day operations as well as an investment of members' time to drive membership growth.

The IICF UK board of directors and international board of governors agreed to invest and grow the UK charity and to review options again in one year's time.

Financial review

The statement of financial activities shows total income of £296,504 (2022: £245,188) and total expenditure of £314,639 (2022: £262,193). As indicated above, included in expenditure are grant commitments of £86,250 (2022: £54,600).

The balance sheet shows total funds of £9,348 (2022: £27,483), all of which was unrestricted.

Reserves policy

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned grant making expenditure. The trustees consider that the ideal level of reserves as at 31 December 2023 would be £60,000, to cover six months of operations. At the period end, free (unrestricted reserves) stood at £9,348 (2022: £27,483). The charity will implement a formal reserves policy once it achieves increase and stable income, expected within two years.

Risk management

The board of directors established a risk management strategy in June 2016 and performs an annual review this policy. The risk management policy comprises:

- an annual review of the principal risks and uncertainties that the charity faces,
- the establishment of policies, systems and procedures to mitigate risks identified in the annual review, and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

Risk based approach to measuring performance against stated strategies and budget.

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Plans for future periods

In 2022, the board of directors approved a three year strategy to grow the charity in the UK, incorporating plans to stabilise and increase membership in 2023 and to explore new opportunities for collaboration and income diversification in 2024 and 2025. Recognising the importance of creating unique value for both our charity and corporate partners, priorities for the coming year include:

- Expand Affiliate Membership into regional cities by raising awareness through local industry associations and events in cities such as Manchester where there is a strong insurance presence.
- Increase the size of the board of directors to generate greater income by cultivating relationships and engagement at a senior level.
- Offer tangible ways corporate partners can connect with IICF UK's grant recipient charities to advance social mobility and inclusion.

At the same time, IICF UK will continue to hold volunteering and fundraising events to drive stewardship of existing members and raise funds for IICF UK's community grants programme. To address local community needs, the 2024 Revitalising Communities Fund will raise funds to help create better futures for young people who feel disempowered about the future by giving them a voice, for instance through school or community projects.

Fundraising policy

The charity undertakes the following fundraising activities to raise funds for grants to registered non-profit organisations in the UK:

- Hold in person and on-line fundraising events and campaigns incorporating ticket sales and sponsorships as well as a raffle or live auction at the event. These events are planned by a professional events planner and promoted by the Executive Director, the board of directors and active supporters of the charity. The IICF UK does not engage a professional fundraiser or commercial participator. The Executive Director and Executive Committee monitor fundraising activities carried out prior to and during events.
- Run an annual fundraising campaign, The Revitalising Communities Fund, to meet specific community needs. In 2023, funds raised through personal and corporate donations and IICF's International Step Up Challenge benefited young people particularly impacted by the cost-of-living crisis.

Neither the charity nor any person acting on behalf of the charity was subject to an undertaking to be bound by any voluntary scheme for regulating fund-raising, or any voluntary standard of fund-raising, in respect of activities on behalf of the charity.

Nor did they receive a complaint for the purpose of fundraising.

To protect vulnerable people and other members of the public from behaviour that intrudes on an individual's privacy or places undue pressure on an individual to give money or other resources, the IICF UK reviews and cleans its database of contacts (all of whom have attended an event or meeting with the charity) annually, gives individuals the option to unsubscribe from emails and does not pass on individuals' contact details to any third party not contracted by the charity for a specific purpose such as event planning.

Structure, governance and management

Governing Document

The Insurance Industry Charitable Foundation - London Division is a company limited by guarantee (no. 9617554) governed by its Memorandum and Articles of Association dated 1 June 2015. This document was amended following approval by the board of directors on 2 June 2016, 8 December 2016 and 8 December 2022. The first amendments clarified the charity's objects to refine activities undertaken by the charity and to register in Scotland, respectively. It is also registered as a charity with the Charity Commission of England and Wales (no. 1163896) and the Office of the Scottish Charity regulator (no. SC047495). The amendments in 2022 clarified the roles of Observer and Delegate and to specify that board meetings can be in person, hybrid or virtual.

Each member of the company agrees to contribute £1 in the event of the charitable company winding up.

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2023*

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Stuart Bartram	
Bruce Basso	
Sarah Davies	(Appointed 31 March 2023)
Alexandre Guerin	(Resigned 5 April 2023)
Kieran Jones	
Jessica Knowles	(Appointed 29 June 2023)
Julian Laville	(Appointed 29 June 2023)
Chris Lockwood	(Appointed 5 April 2023)
Pedro Mairos	(Resigned 5 April 2023)
Dawn Miller	
Caroline Rankin	(Resigned 31 March 2023)
David Roberts	
William Ross	
Suzanne Scatliffe	(Resigned 5 April 2023)
Caroline Smurthwaite	(Appointed 5 April 2023)
Mark Trumper	
Hank Watkins	

Appointment of trustees

As set out in the Articles of Association the trustees can be nominated by Founding members, or Sustaining members, who are firms within the insurance industry, who are in good standing, and who have made a sufficient financial contribution to the charity. There is no restriction on the length of appointment.

The board of directors, which requires a minimum of three members, administers the charity. The board meets quarterly and holds an annual strategic planning session at the start of each year.

An Executive Director is appointed by the trustees and the CEO of IICF UK to manage the day-to-day operations and growth of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees.

Trustee induction and training

New trustees participate in orientation to brief them on: their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the Memorandum and Articles of Association, charity policies, decision-making processes, the business plan and strategy, and recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Pay policy for senior staff

The directors consider the board of directors, who are the Foundation's trustees, and the Executive Director, to be the key management personnel of the charity responsible for leading the Foundation and managing its day-to-day operations. All directors give of their time freely and no director received remuneration in the year.

The pay of the Executive Director is set by IICF UK's Compensation Committee, which also reviews the Executive Director's performance each year. Members of this committee include the IICF UK's Board Chair, the CEO of IICF UK and Board Chairs of divisions of IICF UK, the related US non-profit. The charity pays the Executive Director's salary.

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

None of the Foundation's trustees receive remuneration or other benefit from their work with the charity.

Any connection between a trustee of the charity with a recipient charity, supplier of services or substantial donor must be disclosed to the full board of trustees. In the current year, no such related party transactions were reported, other than the relationship to the Insurance Industry Charitable Foundation, a US non-profit body that has provided initial set-up support to the charity.

Statement of trustees' responsibilities

The charity trustees (who are also the directors of the Insurance Industry Charitable Foundation - London Division for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' report was approved by the Board of Trustees.


Dawn Miller (Jul 15, 2024 10:17 GMT+1)

Dawn Miller

Trustee

Dated: 15/07/2024....

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE INSURANCE INDUSTRY CHARITABLE FOUNDATION- LONDON DIVISION

I report to the trustees on my examination of the accounts of The Insurance Industry Charitable Foundation-London Division (the Foundation) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the Foundation (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the accounts of the Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Foundation's accounts carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Foundation is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1 accounting records were not kept in respect of the Foundation as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Stephen Meredith FCA DChA
Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DL

Dated: 15/07/2024

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	123,029	137,680
Other trading activities	4	173,469	107,505
Investments	5	6	3
Total income		296,504	245,188
<u>Expenditure on:</u>			
Raising funds	6	172,088	165,021
Charitable activities	7	142,551	97,172
Total expenditure		314,639	262,193
Net expenditure for the year/ Net movement in funds		(18,135)	(17,005)
Fund balances at 1 January 2023		27,483	44,488
Fund balances at 31 December 2023		9,348	27,483

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	14	17,178		30,319	
Cash at bank and in hand		25,621		39,783	
		<u>42,799</u>		<u>70,102</u>	
Creditors: amounts falling due within one year	16	(33,451)		(42,619)	
Net current assets			9,348		27,483
Net assets excluding pension liability			9,348		27,483
			<u>9,348</u>		<u>27,483</u>
The funds of the Foundation					
Unrestricted funds			9,348		27,483
			<u>9,348</u>		<u>27,483</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The trustees' are responsible for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its income and expenditure for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime, as set out in Financial Reporting Standard 102 section 1A and part 15 of the Companies Act 2006 applicable to small companies.

The financial statements were approved by the trustees on 15/07/2024.....

Dawn Miller
Dawn Miller (Jul 15, 2024 10:17 GMT+1)
 Dawn Miller
 Trustee

Company registration number 09617554 (England and Wales)

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Insurance Industry Charitable Foundation-London Division is a private company limited by guarantee incorporated in England and Wales. The registered office is 71-75 Shelton Street, Covent Garden, London, WC2H 9JQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's governing document, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Foundation is a Public Benefit Entity as defined by FRS 102.

The Foundation has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Where services are provided to the charity as a donation that would normally be purchased from suppliers, the contribution is included in the financial statements as both income and expenditure at its estimated fair value based on the value of the contribution to the charity.

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that result in the payment being unavoidable.

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Expenditure on charitable activities includes expenditure associated with the research activities and include both the direct costs, support costs and governance costs relating to these activities. Overhead costs have been allocated as follows:

- Fundraising 67%
- Charitable activities 33%

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

Termination benefits are recognised immediately as an expense when the Foundation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Deferred income

Deferred income arises when payment has been received in advance for a service to be delivered in a future period. Some transactions require judgement on the period to which that service relates and therefore the element of income to be deferred. The carrying amount of deferred income at 31 December 2023 was £0 (2022 - £0).

Key sources of estimation uncertainty

Accrued expenditure

Determining expenditure that should be accrued for requires some estimation to future liabilities. The estimates are made by reference to previous transactions of a similar nature. The carrying amount of accruals at 31 December 2023 was £23,940 (2022 - £8,230).

3 Donations and legacies

	2023 £	2022 £
Donations and gifts	123,029	137,680
	<u>123,029</u>	<u>137,680</u>

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

4 Income from other trading activities

	2023 £	2022 £
Fundraising events	173,469	107,505

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	6	3

6 Raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Fundraising and publicity</u>		
Seeking donations, grants and legacies	2,948	2,948
Other fundraising costs	59,485	79,876
Support costs	109,655	82,197
Fundraising and publicity	172,088	165,021

7 Expenditure on charitable activities

	2023 £	2022 £
Direct costs		
Grant funding of activities (see note 8)	86,250	54,600
Share of support and governance costs (see note 9)		
Support	54,827	41,098
Governance	1,474	1,474
	142,551	97,172
Analysis by fund		
Unrestricted funds	142,551	97,172

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

8 Grants payable

	2023 £	2022 £
Grants to institutions:		
Bookmark Reading charity	10,000	6,800
Every Youth	10,000	-
Go Live Theatre	5,000	-
Halow Project	5,000	-
Key4Life	10,000	-
St Giles Trust	12,500	500
Vision Foundation	10,000	-
Women's Inclusive Team	1,180	-
Envision	10,000	-
Reach Out Youth	10,000	-
Other < £1,000 grants	2,570	-
Kids Out	-	7,100
Womans Inclusive	-	10,000
Break charity	-	9,300
The Spartans Community	-	10,000
Ignite Hub	-	5,900
Friends of Dorothy	-	5,000
	<u>86,250</u>	<u>54,600</u>

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

9 Support costs

	Support costs	Governance costs	2023 Support costs	Governance costs	2022
	£	£	£	£	£
Staff costs	124,457	-	124,457	109,928	109,928
Exchange Losses/(gains)	534	-	534	(112)	(112)
Administrative support	292	-	292	163	163
Printing, postage & stationery	266	-	266	106	106
Telephone	443	-	443	558	558
Accountancy	12,490	-	12,490	6,584	6,584
Computer running costs	631	-	631	446	446
Consulting	20,189	-	20,189	2,217	2,217
Motor and travel expenses	3,607	-	3,607	1,959	1,959
Insurance	1,499	-	1,499	1,247	1,247
Bank charges	74	-	74	199	199
Accountancy	-	4,422	4,422	-	4,422
	<u>164,482</u>	<u>4,422</u>	<u>168,904</u>	<u>123,295</u>	<u>127,717</u>
Analysed between					
Fundraising	109,655	2,948	112,603	82,197	85,145
Charitable activities	54,827	1,474	56,301	41,098	42,572
	<u>164,482</u>	<u>4,422</u>	<u>168,904</u>	<u>123,295</u>	<u>127,717</u>

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

10	Net movement in funds	2023	2022
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Exchange losses/(gains)	534	(112)
		<u> </u>	<u> </u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year.

12 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	1	1
	<u> </u>	<u> </u>

Employment costs

	2023	2022
	£	£
Wages and salaries	112,386	99,385
Social security costs	8,734	8,038
Other pension costs	3,337	2,505
	<u> </u>	<u> </u>
	124,457	109,928
	<u> </u>	<u> </u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023	2022
	Number	Number
£100,000 - £109,999	1	1
	<u> </u>	<u> </u>

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2023	2022
	£	£
Aggregate compensation	124,457	109,928
	<u> </u>	<u> </u>

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

13 Taxation

The Insurance Industry Charitable Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	11,000	29,263
Other debtors	405	100
Prepayments and accrued income	5,773	956
	<u>17,178</u>	<u>30,319</u>

15 Loans and overdrafts

	2023 £	2022 £
Other loans	-	30,000
	<u>-</u>	<u>30,000</u>
Payable within one year	-	30,000
	<u>-</u>	<u>30,000</u>

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Borrowings	-	30,000
Other taxation and social security	3,531	3,579
Trade creditors	5,225	510
Other creditors	755	300
Accruals and deferred income	23,940	8,230
	<u>33,451</u>	<u>42,619</u>

17 Retirement benefit schemes

	2023 £	2022 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>3,337</u>	<u>2,505</u>

The Foundation operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Foundation in an independently administered fund.

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	27,483	296,504	(314,639)	9,348
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	44,488	245,188	(262,193)	27,483
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

19 Related party transactions

Transactions with related parties

During the year the Foundation entered into the following transactions with related parties:

The Insurance Industry Charitable Foundation, a United States 501(c)(3) non-profit organisation (IICF) is related to IICF London, as Mr. William Ross, a director of IICF London, is Chief Executive Officer of IICF. In 2015 IICF provided initial funding by way of donation to IICF London.

In 2020, the United States foundation made an interest free, unsecured loan of £30,000 to IICF London which was converted to a donation to the charity during the current year.

At the year end IICF London owed £nil to the United States foundation (2022: £30,000).

20 Control

The Trustees make up the members of the charitable company. There is no overall controlling party.

21 Members Liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member, an amount not exceeding £1.

Accounts

Charity registration number 01163896 (England and Wales)

Charity registration number SC047495 (Scotland)

Company registration number 09617554 (England and Wales)

**THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON
DIVISION**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Jamil Bahou	(Resigned 7 December 2022)
	Stuart Bartram	
	Bruce Basso	
	Kieran Jones	
	Pedro Mairos	(Resigned 5 April 2023)
	Dawn Miller	
	Christopher Moseley	(Resigned 31 March 2023)
	Caroline Rankin	(Resigned 31 March 2023)
	William Ross	
	Suzanne Scatliffe	(Resigned 5 April 2023)
	Hank Watkins	
	Janis Stylianou	(Resigned 9 June 2022)
	Alexandre Guerin	(Resigned 5 April 2023)
	Mark Trumper	
	Sarah Davies	(Appointed 31 March 2023)
Secretary	Chris Lockwood	(Appointed 5 April 2023)
	David Roberts	(Appointed 9 June 2022)
	Caroline Smurthwaite	(Appointed 5 April 2023)
Charity number (England and Wales)	01163896	
Charity number (Scotland)	SC047495	
Company number	09617554	
Registered office	71-75 Shelton Street Covent Garden London WC2H 9JQ	
Independent examiner	Stephen Meredith FCA DChA Friary Court 13-21 High Street Guildford Surrey GU1 3DL	

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

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THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report and accounts for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Foundation's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The Insurance Industry Charitable Foundation – London Division ('IICF UK') exists to enrich lives and enhance local communities by uniting the Insurance industry in grants, volunteering and leadership. It furthers those charitable purposes which the trustees may from time to time determine.

The primary activity of IICF UK is the provision of grants to registered nonprofit organisations in the UK.

The trustees, also known as the board of directors, confirm they have referred to the Charity Commission's guidance on public benefit when reviewing the Foundation's aims and objectives, in planning future activities, and in preparing the strategy and procedures for grant making. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

The IICF UK, is a charity registered with the Charity Commission in England and Wales and Office of the Scottish Regulator (OSCR).

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

Achievements and performance

In 2022, IICF successfully adapted and responded to a variety of challenges brought about by local and global events and as companies found new ways to operate and engage employees after the two-year pandemic. While navigating these challenges, IICF maintained strong support with existing and new members and helped to change the lives of more than 400 people in communities in England and Scotland through grants awarded for 2022 projects. At the same time, IICF continued to raise funds for its community grants programme in 2023.

Achievements realised by the trustees, committee members and Executive Director in 2022 are described below.

Community Grants Programme & Impact

IICF's impact centres around its Community Grants Programme, focusing on social mobility and helping individuals and communities in England and Scotland to continue learning, secure employment and make a new start in life.

Over the last two years the Board of Directors approved grants recommended by IICF's Grants Committee totalling £45,000 to five charities in 2021 : Break, City in the Community, Vision Foundation and in Scotland, Scran Academy and Spartans Community Football Academy.

In 2022, IICF raised further funds for its Revitalising Communities Fund focusing on digital exclusion and awarded £20,000 in grants to two charities: akt and Women's Inclusive Team. IICF also donated more than 50 laptops to grant recipient charities following an in-kind corporate donation.

Volunteering

Connecting corporate and charity partners through community and skills-based volunteering remains an integral part of IICF's story of impact. In October, IICF held its signature Week of Giving across five divisions in the UK and United States. In the UK, approximately 100 volunteers participated in projects including conservation work at a county park in Essex, a careers insight day for young women living in east London, helping out at a City farm and donating food and clothes to local non-profit organisations.

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Events and Fundraising

In the spring, IICF held its Charity Golf Tournament as well as the annual Step Up Challenge, bringing together hundreds of employees from more than 15 countries to get active while raising funds for IICF's Revitalising Communities Fund. In 2022, this campaign raised funds to reduce the digital divide by providing data and devices to disadvantaged and vulnerable young people.

In September, IICF held its sixth annual conference on Social Purpose and Inclusion at the Tower of London, convening leaders from across industry sectors on themes including inclusion and ESG. Many participants regarded the programme as one of IICF's strongest, starting to position the charity as a thought leader on social impact, or the S of ESG, a topic that reflects both IICF's mission and the industry's inherent social purpose. IICF plans to further its thought leadership on this topic in 2023.

Following rail strikes in June, IICF moved its annual Gala Dinner to October. The first in-person dinner since 2019, the event brought together over 200 guests to recognise and celebrate the industry's impact in the community and served to strengthen supporters' commitment to the foundation.

Leadership

In 2022, IICF successfully diversified income and attracted companies from new sectors of insurance by increasing affiliate membership to six companies, recognised as founding members: Capgemini, Kennedys, MedPro International, Sidley Austin, Vitesse PSP and W/R/B Underwriting. Affiliate members represent their company and function as a committee for governance purposes.

Companies represented on the IICF UK board of directors stands at 12 members.

The Associate Board, 23 early-career professionals representing 18 companies, continued to play an integral role in planning fundraising events and volunteering projects, cultivating relationships with industry associations and preparing foundation communications.

Strategic Review

While IICF successfully navigated numerous challenges to achieve success in 2022, the Executive Director and board of directors recognised the need for a new approach in order to realise pre-pandemic income levels and drive future growth. To this end, the Executive Director led a strategic review, working alongside the board to evaluate the current market, the foundation's financial performance and strategic options for the future.

Options presented to the UK board of directors and IICF's international board of governors included:

1. Adapt: Retain a presence in the UK through individual membership and international programmes led by the IICF charity in the United States (e.g., Week of Giving) rather than have a physical presence; and
2. Invest & Grow: Secure investment from IICF's affiliated charity in the United States for freelance resource to support day-to-day operations as well as an investment of members' time to drive membership growth.

The IICF UK board of directors and international board of governors agreed to invest and grow the UK charity and to review options again in one year's time.

Financial review

The statement of financial activities shows total income of £245,188 (2021: £303,284) and total expenditure of £262,193 (2021: £259,419). As indicated above, included in expenditure are grant commitments of £54,600 (2021: £73,200).

The balance sheet shows total funds of £27,483 (2021: £44,488), all of which was unrestricted.

Reserves policy

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned grant making expenditure. The trustees consider that the ideal level of reserves as at 31 December 2022 would be £60,000, to cover six months of operations. At the period end, free (unrestricted reserves) stood at £27,483 (2021: £44,488). The trustees will put a formal Reserves Policy in place once consistent revenue growth is achieved.

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2022*

Risk management

The board of directors established a risk management strategy in June 2016 and performs an annual review this policy. The risk management policy comprises:

- an annual review of the principal risks and uncertainties that the charity faces,
- the establishment of policies, systems and procedures to mitigate risks identified in the annual review, and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

Risk based approach to measuring performance against stated strategies and budget.

Plans for future periods

The board of directors has approved a three year strategy to grow IICF in the UK incorporating plans to stabilise and increase membership in 2023 and to explore new opportunities for collaboration and income diversification in 2024 and 2025. Recognising the need for new approaches, priorities for the coming year include:

- Expand Affiliate Membership into regional cities by raising awareness through local industry associations and events in cities such as Manchester and Glasgow where there is a strong insurance presence.
- Increase the size of the board of directors to generate greater income by forming a development committee (or equivalent) responsible for cultivating relationships and engagement at a senior level.
- Invest in freelance resource to enable greater focus on delivering these strategic priorities.

At the same, IICF will continue to hold volunteering and fundraising events to drive stewardship of existing members and raise funds for IICF's community grants programme. To address local community needs, the 2023 Revitalising Communities Fund will raise funds to help young people and low-income families impacted by the cost-of-living crisis.

Fundraising policy

The IICF UK undertakes the following fundraising activities to raise funds for grants to registered non-profit organisations in the UK:

- Hold in person and on-line fundraising events and campaigns incorporating ticket sales and sponsorships as well as a raffle or live auction at the event. These events are planned by a professional events planner and promoted by the Executive Director, the board of directors and active supporters of the charity. The IICF UK does not engage a professional fundraiser or commercial participator. The Executive Director and Events Committee monitor fundraising activities carried out prior to and during events.
- Run an annual Personal Leadership Campaign in which the board of directors are invited to make an optional, personal donation to the IICF UK.

Neither the charity nor any person acting on behalf of the charity was subject to an undertaking to be bound by any voluntary scheme for regulating fund-raising, or any voluntary standard of fund-raising, in respect of activities on behalf of the charity.

Nor did they receive a complaint for the purpose of fundraising.

To protect vulnerable people and other members of the public from behaviour that intrudes on an individual's privacy or places undue pressure on an individual to give money or other resources, the IICF UK reviews and cleans its database of contacts (all of whom have attended an event or meeting with the charity) annually, gives individuals the option to unsubscribe from emails and does not pass on individuals' contact details to any third party not contracted by the charity for a specific purpose such as event planning.

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2022*

Structure, governance and management

The Insurance Industry Charitable Foundation - London Division is a company limited by guarantee (no. 9617554) governed by its Memorandum and Articles of Association dated 1 June 2015. This document was amended following approval by the board of directors on 2 June 2016, 8 December 2016 and 8 December 2022. The first amendments clarified the charity's objects to refine activities undertaken by the charity and to register in Scotland, respectively. It is also registered as a charity with the Charity Commission of England and Wales (no. 1163896) and the Office of the Scottish Charity regulator (no. SC047495). The amendments in 2022 clarified the roles of Observer and Delegate and to specify that board meetings can be in person, hybrid or virtual.

Each member of the company agrees to contribute £1 in the event of the charitable company winding up.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Jamil Bahou	(Resigned 7 December 2022)
Stuart Bartram	
Bruce Basso	
Kieran Jones	
Pedro Mairos	(Resigned 5 April 2023)
Dawn Miller	
Christopher Moseley	(Resigned 31 March 2023)
Caroline Rankin	(Resigned 31 March 2023)
William Ross	
Suzanne Scatliffe	(Resigned 5 April 2023)
Hank Watkins	
Janis Stylianou	(Resigned 9 June 2022)
Alexandre Guerin	(Resigned 5 April 2023)
Mark Trumper	
Sarah Davies	(Appointed 31 March 2023)
Chris Lockwood	(Appointed 5 April 2023)
David Roberts	(Appointed 9 June 2022)
Caroline Smurthwaite	(Appointed 5 April 2023)

Appointment of trustees

As set out in the Articles of Association the trustees can be nominated by Founding members, or Sustaining members, who are firms within the insurance industry, who are in good standing, and who have made a sufficient financial contribution to the charity. There is no restriction on the length of appointment.

The board of directors, which requires a minimum of three members, administers the charity. The board typically meets quarterly and holds an annual strategic planning session.

An Executive Director is appointed by the trustees and the CEO of IICF to manage the day-to-day operations and growth of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees.

Trustee induction and training

New trustees participate in orientation to brief them on: their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the Memorandum and Articles of Association, charity policies, decision-making processes, the business plan and strategy, and recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Pay policy for senior staff

The directors consider the board of directors, who are the Foundation's trustees, and the Executive Director, to be the key management personnel of the charity responsible for leading the Foundation and managing its day-to-day operations. All directors give of their time freely and no director received remuneration in the year.

The pay of the Executive Director is set by IICF's Compensation Committee, which also reviews the Executive Director's performance each year. Members of this committee include the IICF UK's Board Chair, the CEO of IICF and Board Chairs of divisions of IICF, the related US non-profit. The charity pays the Executive Director's salary.

None of the Foundation's trustees receive remuneration or other benefit from their work with the charity.

Any connection between a trustee of the charity with a recipient charity, supplier of services or substantial donor must be disclosed to the full board of trustees. In the current year, no such related party transactions were reported, other than the relationship to the Insurance Industry Charitable Foundation, a US non-profit body that has provided initial set-up support to the charity.

Statement of trustees' responsibilities

The charity trustees (who are also the directors of the Insurance Industry Charitable Foundation - London Division for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' report was approved by the Board of Trustees.

Dawn Miller

Dawn Miller (Aug 24, 2023 06:04 PDT)

Dawn Miller

Trustee

Dated: 24/08/2023

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE INSURANCE INDUSTRY CHARITABLE FOUNDATION- LONDON DIVISION

I report to the trustees on my examination of the accounts of The Insurance Industry Charitable Foundation-London Division (the Foundation) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the Foundation (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the accounts of the Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Foundation's accounts carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Foundation is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1 accounting records were not kept in respect of the Foundation as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Stephen Meredith FCA DChA
Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DL

Dated: 24/08/2023

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	137,680	160,633
Other trading activities	4	107,505	142,649
Investments	5	3	2
Total income		<u>245,188</u>	<u>303,284</u>
<u>Expenditure on:</u>			
Raising funds	6	165,021	115,831
Charitable activities	7	<u>97,172</u>	<u>143,588</u>
Total expenditure		<u>262,193</u>	<u>259,419</u>
Net (expenditure)/income for the year/ Net movement in funds		(17,005)	43,865
Fund balances at 1 January 2022		<u>44,488</u>	<u>623</u>
Fund balances at 31 December 2022		<u><u>27,483</u></u>	<u><u>44,488</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	13	30,319		9,075	
Cash at bank and in hand		39,783		88,303	
		<u>70,102</u>		<u>97,378</u>	
Creditors: amounts falling due within one year	15	(42,619)		(52,890)	
Net current assets			27,483		44,488
Income funds					
Unrestricted funds			27,483		44,488
			<u>27,483</u>		<u>44,488</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The trustees' are responsible for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its income and expenditure for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime, as set out in Financial Reporting Standard 102 section 1A and part 15 of the Companies Act 2006 applicable to small companies.

The financial statements were approved by the Trustees on 24/08/2023

Dawn Miller
Dawn Miller (Aug 24, 2023 06:04 PDT)
.....

Dawn Miller
Trustee

Company registration number 09617554

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Insurance Industry Charitable Foundation-London Division is a private company limited by guarantee incorporated in England and Wales. The registered office is 71-75 Shelton Street, Covent Garden, London, WC2H 9JQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's governing document, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Foundation is a Public Benefit Entity as defined by FRS 102.

The Foundation has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Where services are provided to the charity as a donation that would normally be purchased from suppliers, the contribution is included in the financial statements as both income and expenditure at its estimated fair value based on the value of the contribution to the charity.

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that result in the payment being unavoidable.

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Expenditure on charitable activities includes expenditure associated with the research activities and include both the direct costs, support costs and governance costs relating to these activities. Overhead costs have been allocated as follows:

• Fundraising	67%
• Charitable activities	33%

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

Termination benefits are recognised immediately as an expense when the Foundation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Deferred income

Deferred income arises when payment has been received in advance for a service to be delivered in a future period. Some transactions require judgement on the period to which that service relates and therefore the element of income to be deferred. The carrying amount of deferred income at 31 December 2022 was £0 (2021 - £0).

Key sources of estimation uncertainty

Accrued expenditure

Determining expenditure that should be accrued for requires some estimation to future liabilities. The estimates are made by reference to previous transactions of a similar nature. The carrying amount of accruals at 31 December 2022 was £8,230 (2021 - £6,951).

3 Donations and legacies

	2022 £	2021 £
Donations and gifts	137,680	133,633
Donated goods and services (gifts in kind)	-	27,000
	<u>137,680</u>	<u>160,633</u>

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

4 Income from other trading activities

	2022 £	2021 £
Fundraising events	107,505	142,649

5 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Interest receivable	3	2

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
<u>Fundraising and publicity</u>		
Seeking donations, grants and legacies	2,948	2,480
Other fundraising costs	79,876	29,053
Support costs	82,197	84,298
Fundraising and publicity	165,021	115,831

7 Charitable activities

	2022 £	2021 £
Grant funding of activities (see note 8)	54,600	73,200
Share of support costs (see note 9)	41,098	69,148
Share of governance costs (see note 9)	1,474	1,240
	97,172	143,588

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2022*

8 Grants payable

	2022 £	2021 £
Grants to institutions:		
Other	54,600	73,200
	<u>54,600</u>	<u>73,200</u>

The analysis of grants payable is detailed in the Trustees' Report.

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Staff costs	109,928	-	109,928	107,578	107,578
Exchange (gains)/losses	(112)	-	(112)	249	249
Administrative support	163	-	163	394	394
Printing, postage & stationery	106	-	106	420	420
Telephone	558	-	558	894	894
Accountancy	6,584	-	6,584	8,118	8,118
Computer running costs	446	-	446	634	634
Consulting	2,217	-	2,217	30,675	30,675
Motor and travel expenses	1,959	-	1,959	684	684
Insurance	1,247	-	1,247	3,606	3,606
Bank charges	199	-	199	194	194
Accountancy	-	4,422	4,422	-	3,720
	<u>123,295</u>	<u>4,422</u>	<u>127,717</u>	<u>153,446</u>	<u>157,166</u>
Analysed between					
Fundraising	82,197	2,948	85,145	84,298	86,778
Charitable activities	41,098	1,474	42,572	69,148	70,388
	<u>123,295</u>	<u>4,422</u>	<u>127,717</u>	<u>153,446</u>	<u>157,166</u>

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year.

11 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	1	1
	<u> </u>	<u> </u>
Employment costs	2022	2021
	£	£
Wages and salaries	99,385	96,633
Social security costs	8,038	8,414
Other pension costs	2,505	2,531
	<u> </u>	<u> </u>
	109,928	107,578
	<u> </u>	<u> </u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2022 Number	2021 Number
£100,000 - £109,999	1	1
	<u> </u>	<u> </u>

12 Taxation

The Insurance Industry Charitable Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

13 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	29,263	-
Other debtors	100	-
Prepayments and accrued income	956	9,075
	<u> </u>	<u> </u>
	30,319	9,075
	<u> </u>	<u> </u>

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

14 Loans and overdrafts

	2022 £	2021 £
Bank overdrafts	300	-
Other loans	30,000	30,000
	<u>30,300</u>	<u>30,000</u>
Payable within one year	<u>30,300</u>	<u>30,000</u>

The charity has taken a short term, interest free, unsecured loan of £30,000 from the affiliated charity in the United States which requires no repayment of the loan, or any part of it, until at least after the end of 2022.

15 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank overdrafts	14	300	-
Other borrowings		30,000	30,000
Other taxation and social security		3,579	3,282
Trade creditors		510	11,497
Other creditors		-	1,160
Accruals and deferred income		8,230	6,951
		<u>42,619</u>	<u>52,890</u>

16 Retirement benefit schemes

Defined contribution schemes

The Foundation operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Foundation in an independently administered fund.

The charge to the SOFA in respect of defined contribution schemes was £2,505 (2021 - £2,531).

17 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	<u>109,928</u>	<u>107,578</u>

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2022*

17 Related party transactions

(Continued)

Transactions with related parties

During the year the Foundation entered into the following transactions with related parties:

The Insurance Industry Charitable Foundation, a United States 501(c)(3) non-profit organisation (IICF) is related to IICF London, as Mr. William Ross, a director of IICF London, is Chief Executive Officer of IICF. In 2015 IICF provided initial funding by way of donation to IICF London. Within the prior year 2020, the United States foundation made an interest free, unsecured loan of £30,000 to IICF. At the year end IICF London owed £30,000 to the United States foundation (2021: £30,000).

18 Control

The Trustees make up the members of the charitable company. There is no overall controlling party.

19 Members Liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member, an amount not exceeding £1.

Accounts

Charity registration number 01163896 (England and Wales)

Charity registration number SC047495 (Scotland)

Company registration number 09617554 (England and Wales)

**THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON
DIVISION**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Jamil Bahou
Stuart Bartram
Bruce Basso
Kieran Jones
Pedro Mairos
Dawn Miller
Christopher Moseley
Caroline Rankin
William Ross
Suzanne Scatliffe
Hank Watkins
Riva Dumeny (Resigned 31 March 2021)
Brendan McManus (Resigned 31 March 2021)
Jolle Wever (Resigned 31 March 2021)
Janis Stylianou (Appointed 31 March 2021)
Alexandre Guerin (Appointed 8 September 2021)
Mark Trumper (Appointed 8 September 2021)

Secretary

Wendy Wilder

Charity number (England and Wales)

01163896

Charity number (Scotland)

SC047495

Company number

09617554

Registered office

71-75 Shelton Street
Covent Garden
London
WC2H 9JQ

Independent examiner

Stephen Meredith FCA DChA
Alliotts LLP
4th Floor Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DL

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

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Balance sheet	8
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THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 31 DECEMBER 2021*

The trustees present their report and accounts for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Foundation's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The Insurance Industry Charitable Foundation – London Division ('IICF UK') exists to enrich lives and enhance local communities by uniting the Insurance industry in grants, volunteering and leadership. It furthers those charitable purposes which the trustees may from time to time determine.

The primary activity of IICF UK is the provision of grants to registered nonprofit organisations in the UK.

The trustees, also known as the board of directors, confirm they have referred to the Charity Commission's guidance on public benefit when reviewing the Foundation's aims and objectives, in planning future activities, and in preparing the strategy and procedures for grant making. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

The IICF UK, is a charity registered with the Charity Commission in England and Wales and Office of the Scottish Regulator (OSCR).

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

Achievements and performance

The worldwide coronavirus pandemic (Covid-19) continued to have an impact on IICF's operations and income generation. However, IICF UK maintained strong support from its board of directors and successfully adapted its fundraising events and campaigns to reflect the changing situation and mitigate the financial impact of the pandemic. Key achievements realised by the trustees and Executive Director in 2021 are set out below.

Fundraising and Events

- IICF held three fundraising events to promote thought leadership and raise funds for community grants:
 - In March, IICF reimagined its annual Gala Dinner as a virtual Wine & Cheese tasting. IICF successfully raised £50,000 for its community grants programme and brought together more than 200 industry colleagues.
 - In September, forty-eight players joined IICF for its Annual Charity Golf Tournament, the first in-person event since the spring of 2020.
 - In early November, IICF held a forum on Placing Purpose at the Heart of ESG virtually and in London. Five speakers shared insights and best practices on purpose, community investment programmes and ESG strategies that drive social and business benefit.
- The Foundation launched a second industry-wide campaign in December 2020 in response to needs expressed by IICF's grant recipient charities: The IICF UK Covid-19 Revitalising Communities Fund. The aim is to raise funds to help people at risk from digital and food poverty in communities across the country.
- To raise funds for this campaign, IICF held its second IICF International Step-Up Challenge in the spring of 2021. The challenge brought together hundreds of industry employees from more than 12 countries to promote well-being while raising funds for charity.

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Grants Programme

- With funds raised through IICF UK's Covid-19 Revitalising Communities Fund, IICF awarded £28,000 in grants to three charities in 2021: The Access Project, akt and Women's Inclusive Team. IICF also donated 10 laptops to grant recipient charities following an in-kind corporate donation.
- In addition, the Grants Committee followed the approved strategy to select 2022 grant recipients. The Board of Directors approved community grants totalling £42,000 to four charities: City in the Community, Scrان Academy, Spartans Community Football Academy and Vision Foundation. Grants were paid out in December 2021.

Volunteering

- In response to the pandemic, IICF adapted to offer virtual and community-based projects for Week of Giving, a dedicated week of volunteer projects in each of IICF's five regions. In the UK, approximately 100 volunteers participated in projects including sorting clothes and food for people facing homelessness in London, helping one charity relocate its food pantry and participating in mock interviews for disadvantaged young people.

Leadership

- In 2021, IICF launched affiliate membership to expand its reach and impact in the UK. Affiliate members represent their company and function as a committee for governance purposes. Two affiliate members joined in 2021: W/R/B Underwriting and Kennedys Law.
- Companies represented on the IICF UK board of directors remained consistent in 2021 so the board stands at 14 members.
- The Associate Board, 26 young professionals representing 18 companies, continued to play an integral role in planning new, virtual events and volunteering projects and delivering social media campaigns describing IICF's community impact.

Financial review

The statement of financial activities shows total income of £303,284 (2020: £228,385) and total expenditure of £259,419 (2020: £248,128). As indicated above, included in expenditure are grant commitments of £73,200 (2020: £91,200).

The balance sheet shows total funds of £44,488 (2020: £623), all of which was unrestricted.

Reserves policy

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned grant making expenditure. The trustees consider that the ideal level of reserves as at 31 December 2021 would be £60,000, to cover six months of operations. At the period end, free (unrestricted reserves) stood at £44,488 (2020: £623). The trustees will put a formal Reserves Policy in place once consistent revenue growth is achieved.

Risk management

The board of directors established a risk management strategy in June 2016 and performed a review of this policy alongside other aspects of foundation governance in 2021. The risk management policy comprises:

- an annual review of the principal risks and uncertainties that the charity faces,
- the establishment of policies, systems and procedures to mitigate risks identified in the annual review, and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

Risk based approach to measuring performance against stated strategies and budget.

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2021*

Plans for future periods

IICF strategic focus remains the same in 2022 – to diversify and grow both membership and fundraising revenue and, in turn, create greater long-term financial stability. To achieve this, the board of directors defined and approved the following strategic priorities:

- Expand affiliate membership for small-to-medium sized businesses in London and regional cities in the UK.
- Grow the board of directors. Focus on c-suite engagement and relationships with companies represented on the associate board and on IICF boards in the United States.
- Retain focus on donor stewardship to retain board members; for instance, through tailored communications and volunteering with IICF grant recipient charities.
- Invest in marketing and communications to run tailored campaigns and refresh promotional content.

IICF is planning in-person events in 2022; however, it will adapt to meet any changes to government guidelines regarding the pandemic.

Fundraising policy

The IICF UK undertakes the following fundraising activities to raise funds for grants to registered nonprofit organisations in the UK:

- Hold in person and on-line fundraising events incorporating ticket sales and sponsorships as well as a raffle or live auction at the event. These events are planned by a professional events planner and promoted by the Executive Director, the board of directors and active supporters of the charity. The IICF UK does not engage a professional fundraiser or commercial participator. The Executive Director and Events Committee monitor fundraising activities carried out prior to and during events.
- Run an annual Personal Leadership Campaign in which the board of directors are invited to make an optional, personal donation to the IICF UK.

Neither the charity nor any person acting on behalf of the charity was subject to an undertaking to be bound by any voluntary scheme for regulating fund-raising, or any voluntary standard of fund-raising, in respect of activities on behalf of the charity. Nor did they receive a complaint for the purpose of fundraising.

To protect vulnerable people and other members of the public from behaviour that intrudes on an individual's privacy or places undue pressure on an individual to give money or other resources, the IICF UK reviews and cleans its database of contacts (all of whom have attended an event or meeting with the charity) annually, gives individuals the option to unsubscribe from emails and does not pass on individuals' contact details to any third party not contracted by the charity for a specific purpose such as event planning.

Structure, governance and management

The Insurance Industry Charitable Foundation - London Division is a company limited by guarantee (no. 9617554) governed by its Memorandum and Articles of Association dated 1 June 2015. This document was amended following approval by the board of directors on 2 June 2016 and 8 December 2016. The amendments clarified the charity's objects to refine activities undertaken by the charity and to register in Scotland, respectively. It is also registered as a charity with the Charity Commission of England and Wales (no. 1163896) and the Office of the Scottish Charity regulator (no. SC047495).

Each member of the company agrees to contribute £1 in the event of the charitable company winding up.

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2021*

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Jamil Bahou	
Stuart Bartram	
Bruce Basso	
Kieran Jones	
Pedro Mairos	
Dawn Miller	
Christopher Moseley	
Caroline Rankin	
William Ross	
Suzanne Scatliffe	
Hank Watkins	
Riva Dumeny	(Resigned 31 March 2021)
Brendan McManus	(Resigned 31 March 2021)
Jolle Wever	(Resigned 31 March 2021)
Janis Stylianou	(Appointed 31 March 2021)
Alexandre Guerin	(Appointed 8 September 2021)
Mark Trumper	(Appointed 8 September 2021)

Recruitment and appointment of trustees

As set out in the Articles of Association the trustees can be nominated by Founding members, or Sustaining members, who are firms within the insurance industry, who are in good standing, and who have made a sufficient financial contribution to the charity. There is no restriction on the length of appointment.

The board of directors, which requires a minimum of three members, administers the charity. The board typically meets quarterly and holds an annual strategic planning session.

An Executive Director is appointed by the trustees and the CEO of IICF to manage the day-to-day operations and growth of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees.

Trustee induction and training

New trustees participate in orientation to brief them on: their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the Memorandum and Articles of Association, charity policies, decision-making processes, the business plan and strategy, and recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Pay policy for senior staff

The directors consider the board of directors, who are the Foundation's trustees, and the Executive Director, to be the key management personnel of the charity responsible for leading the Foundation and managing its day-to-day operations. All directors give of their time freely and no director received remuneration in the year.

The pay of the Executive Director is set by IICF's Compensation Committee, which also reviews the Executive Director's performance each year. Members of this committee include the IICF UK's Board Chair, the CEO of IICF and Board Chairs of divisions of IICF, the related US non-profit. The charity pays the Executive Director's salary.

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

None of the Foundation's trustees receive remuneration or other benefit from their work with the charity.

Any connection between a trustee of the charity with a recipient charity, supplier of services or substantial donor must be disclosed to the full board of trustees. In the current year, no such related party transactions were reported, other than the relationship to the Insurance Industry Charitable Foundation, a US non-profit body that has provided initial set-up support to the charity.

Statement of trustees' responsibilities

The charity trustees (who are also the directors of the Insurance Industry Charitable Foundation - London Division for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' report was approved by the Board of Trustees.

Dawn Miller

Dawn Miller (Aug 1, 2022 17:27 GMT+1)

Dawn Miller

Trustee

Dated: 18 July 2022

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE INSURANCE INDUSTRY CHARITABLE FOUNDATION- LONDON DIVISION

I report to the trustees on my examination of the accounts of The Insurance Industry Charitable Foundation-London Division (the Foundation) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the Foundation (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the accounts of the Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Foundation's accounts carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

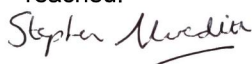
Independent examiner's statement

Since the Foundation is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1 accounting records were not kept in respect of the Foundation as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Stephen Meredith FCA DChA
Alliotts LLP
4th Floor Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DL

Dated: 18 July 2022

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	160,633	91,194
Other trading activities	4	142,649	137,189
Investments	5	2	2
Total income		<u>303,284</u>	<u>228,385</u>
<u>Expenditure on:</u>			
Raising funds	6	115,831	109,889
Charitable activities	7	<u>143,588</u>	<u>138,239</u>
Total expenditure		<u>259,419</u>	<u>248,128</u>
Net income/(expenditure) for the year/ Net movement in funds		43,865	(19,743)
Fund balances at 1 January 2021		<u>623</u>	<u>20,366</u>
Fund balances at 31 December 2021		<u><u>44,488</u></u>	<u><u>623</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	13	9,075		26,799	
Cash at bank and in hand		88,303		36,200	
		<u>97,378</u>		<u>62,999</u>	
Creditors: amounts falling due within one year	14	(52,890)		(62,376)	
Net current assets			44,488		623
Income funds					
Unrestricted funds			44,488		623
			<u>44,488</u>		<u>623</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The trustees' are responsible for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its income and expenditure for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime, as set out in Financial Reporting Standard 102 section 1A and part 15 of the Companies Act 2006 applicable to small companies.

The financial statements were approved by the Trustees on 18 July 2022

Dawn Miller

Dawn Miller (Aug 1, 2022 17:27 GMT+1)

Dawn Miller 01/08/2022
Trustee

Company registration number 09617554

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

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

1 Accounting policies

Charity information

The Insurance Industry Charitable Foundation-London Division is a private company limited by guarantee incorporated in England and Wales. The registered office is 71-75 Shelton Street, Covent Garden, London, WC2H 9JQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's governing document, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Foundation is a Public Benefit Entity as defined by FRS 102.

The Foundation has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Where services are provided to the charity as a donation that would normally be purchased from suppliers, the contribution is included in the financial statements as both income and expenditure at its estimated fair value based on the value of the contribution to the charity.

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that result in the payment being unavoidable.

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Expenditure on charitable activities includes expenditure associated with the research activities and include both the direct costs, support costs and governance costs relating to these activities. Overhead costs have been allocated as follows:

- Fundraising 67%
- Charitable activities 33%

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

Termination benefits are recognised immediately as an expense when the Foundation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Deferred income

Deferred income arises when payment has been received in advance for a service to be delivered in a future period. Some transactions require judgement on the period to which that service relates and therefore the element of income to be deferred. The carrying amount of deferred income at 31 December 2021 was £0 (2020 - £14,000).

Key sources of estimation uncertainty

Accrued expenditure

Determining expenditure that should be accrued for requires some estimation to future liabilities. The estimates are made by reference to previous transactions of a similar nature. The carrying amount of accruals at 31 December 2021 was £6,951 (2020 - £7,490).

3 Donations and legacies

	2021 £	2020 £
Donations and gifts	133,633	77,194
Donated goods and services (gifts in kind)	27,000	14,000
	<u>160,633</u>	<u>91,194</u>

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

4 Income from other trading activities

	2021 £	2020 £
Fundraising events	142,649	137,189

5 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Interest receivable	2	2

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
<u>Fundraising and publicity</u>		
Seeking donations, grants and legacies	2,480	2,160
Other fundraising costs	29,053	16,094
Support costs	84,298	91,635
Fundraising and publicity	115,831	109,889

7 Charitable activities

	2021 £	2020 £
Grant funding of activities (see note 8)	73,200	91,200
Share of support costs (see note 9)	69,148	45,959
Share of governance costs (see note 9)	1,240	1,080
	143,588	138,239

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

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

8 Grants payable

	2021 £	2020 £
Grants to institutions:		
Other	73,200	91,200
	<u>73,200</u>	<u>91,200</u>

The analysis of grants payable is detailed in the Trustees' Report.

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

9 Support costs

	Support costs £	Governance costs £	2021 Support costs £	Governance costs £	2020 £
Staff costs	107,578	-	107,578	108,711	108,711
Exchange Losses	249	-	249	736	736
Administrative support	394	-	394	305	305
Printing, postage & stationery	420	-	420	110	110
Telephone	894	-	894	1,072	1,072
Accountancy	8,118	-	8,118	8,050	8,050
Computer running costs	634	-	634	963	963
Consulting	30,675	-	30,675	18,359	18,359
Motor and travel expenses	684	-	684	(2,309)	(2,309)
Insurance	3,606	-	3,606	1,364	1,364
Bank charges	194	-	194	233	233
Accountancy	-	3,720	3,720	-	3,240
	<u>153,446</u>	<u>3,720</u>	<u>157,166</u>	<u>137,594</u>	<u>140,834</u>
Analysed between					
Fundraising	84,298	2,480	86,778	91,635	93,795
Charitable activities	69,148	1,240	70,388	45,959	47,039
	<u>153,446</u>	<u>3,720</u>	<u>157,166</u>	<u>137,594</u>	<u>140,834</u>

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year.

11 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	1	1
	<u>1</u>	<u>1</u>

Employment costs

	2021 £	2020 £
Wages and salaries	96,633	98,187
Social security costs	8,414	8,055
Other pension costs	2,531	2,469
	<u>107,578</u>	<u>108,711</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£100,000 - £109,999	1	1
	<u>1</u>	<u>1</u>

12 Taxation

The Insurance Industry Charitable Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

13 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	-	10,500
Prepayments and accrued income	9,075	16,299
	<u>9,075</u>	<u>26,799</u>

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

14 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Borrowings		30,000	30,000
Other taxation and social security		3,282	3,501
Deferred income	16	-	14,000
Trade creditors		11,497	3,026
Other creditors		1,160	4,359
Accruals and deferred income		6,951	7,490
		<u>52,890</u>	<u>62,376</u>

15 Loans and overdrafts

	2021 £	2020 £
Other loans	<u>30,000</u>	<u>30,000</u>
Payable within one year	<u>30,000</u>	<u>30,000</u>

The charity has taken a short term, interest free, unsecured loan of £30,000 from the affiliated charity in the United States which requires no repayment of the loan, or any part of it, until at least after the end of 2022.

16 Deferred income

	2021 £	2020 £
Other deferred income	<u>-</u>	<u>14,000</u>

Deferred income is included in the financial statements as follows:

	2021 £	2020 £
Deferred income is included within:		
Current liabilities	<u>-</u>	<u>14,000</u>
Movements in the year:		
Deferred income at 1 January 2021	14,000	-
Released from previous periods	(14,000)	-
Resources deferred in the year	<u>-</u>	<u>14,000</u>
Deferred income at 31 December 2021	<u>-</u>	<u>14,000</u>

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

17 Retirement benefit schemes

Defined contribution schemes

The Foundation operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Foundation in an independently administered fund.

The charge to the SOFA in respect of defined contribution schemes was £2,531 (2020 - £2,469).

18 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	107,578	108,711

Transactions with related parties

During the year the Foundation entered into the following transactions with related parties:

The Insurance Industry Charitable Foundation, a United States 501(c)(3) non-profit organisation (IICF) is related to IICF London, as Mr. William Ross, a director of IICF London, is Chief Executive Officer of IICF. In 2015 IICF provided initial funding by way of donation to IICF London. Within the prior year 2020, the United States foundation made an interest free, unsecured loan of £30,000 to IICF. At the year end IICF London owed £30,000 to the United States foundation (2020: £30,000).

19 Control

The Trustees make up the members of the charitable company. There is no overall controlling party.

20 Members Liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member, an amount not exceeding £1.

Accounts

Charity Registration No. 01163896 (England and Wales)

Charity Registration No. SC047495 (Scotland)

Company Registration No. 09617554 (England and Wales)

**THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON
DIVISION**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Jamil Bahou Stuart Bartram Bruce Basso Kieran Jones David Matcham Dawn Miller Christopher Moseley William Ross Suzanne Scatliffe Janis Stylianou Hank Watkins Pedro Mairos Caroline Rankin
Secretary	Wendy Wilder
Charity number (England and Wales)	01163896
Charity number (Scotland)	SC047495
Company number	09617554
Registered office	71-75 Shelton Street Covent Garden London WC2H 9JQ
Independent examiner	Catherine Biscoe, FCA Buzzacott LLP 130 Wood Street London EC2V 6DL

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

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THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and accounts for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Foundation's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The Insurance Industry Charitable Foundation – London Division ("IICF UK") exists to enrich lives and enhance local communities by uniting the Insurance industry in grants, volunteering and leadership. It furthers those charitable purposes which the trustees may from time to time determine.

The primary activity of IICF UK is the provision of grants to registered nonprofit organisations in the UK.

The trustees, also known as the board of directors, confirm they have referred to the Charity Commission's guidance on public benefit when reviewing the Foundation's aims and objectives, in planning future activities, and in preparing the strategy and procedures for grant making. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

The IICF UK, is a charity registered with the Charity Commission in England and Wales and Office of the Scottish Regulator (OSCR).

Achievements and performance

Although the worldwide coronavirus pandemic (Covid-19) had an impact on IICF's operations and income generation. However, IICF UK successfully created new ways to raise funds for community grants through fundraising campaigns and online events to mitigate the financial impact of the pandemic. Key achievements realised by the trustees and Executive Director in 2020 are set out below.

Fundraising and Events

- Launched an industry-wide campaign in April 2020, The IICF UK Covid-19 Community Relief Fund, to provide short-term support to people at risk in communities across the country, and a second campaign in December in response to needs expressed by IICF's grant recipient charities: The IICF UK Covid-19 Revitalising Communities Fun
- Introduced the IICF International Step-Up Challenge for IICF supporters in the United States and UK, which brought together hundreds of industry employees to promote well-being and raise funds for the campaign.
- Held two fundraising events to promote leadership and raise funds for community grants:
 - A series of four webinars on Being Heard: The Many Voices of Diversity in October. Topics included Finding Exceptional Talent in Uncommon Places, Being the Best Version of Yourself and Developing Your Leadership Talent.
 - An in-person conference on Building a Sustainable Future at HAC in London in early March 2020. Speakers from within and outside the industry shared insights and advice, on topics including the protection gap, aligning sustainability and strategy across the supply chain and Insurtech for good.
- In response to the pandemic, IICF UK cancelled its CSR Breakfast Briefings and Golf Tournament, and annual Gala Dinner.

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2020*

Grants Programme

- With funds raised through IICF UK's Covid-19 Community Relief Fund, IICF awarded £90,000 in grants to eight charities it supported in 2020: Advance Advocacy and Non-Violence Community Education ('Advance'), City in the Community, KidsOut, Power2, Scran Academy, St. Giles Trust, The Access Project and Vision Foundation.
- In addition, the Grants Committee followed the approved strategy to select 2021 grant recipients. The Board of Directors approved grants totalling £30,000 to four charities: Founders4Schools, Key4Life, Spartans Community Football Academy and Women's Inclusive Team. Grants were paid out in December 2020.

Volunteering

- In response to the pandemic, IICF adapted to offer virtual projects for Week of Giving, a dedicated week of volunteer projects in each of IICF's five regions. In the UK, approximately 50 volunteers participated in projects including a preparation of digital maps to aid humanitarian relief efforts, clothing and food donations and safely helping one charity set up a new food pantry.

Leadership

- IICF UK appointed two new companies to the board of directors: Berkshire Hathaway Specialty Insurance (BHSI) and Marsh. Three companies resigned from the board in 2020 so the board stands at 14 members.
- A new Chair of the IICF Board of Governors was appointed in 2020 and so the company represented on the IICF UK board changed to reflect this.
- The Associate Board, 21 young professionals representing 19 companies, played an integral role in planning new, virtual events and volunteering projects and delivering social media campaigns on IICF's community impact.

Communications

- To recognise IICF's first five years in the UK, the charity published a Five-Year Impact Report and Fundraising Pack and delivered a year-long social media campaign featuring IICF's grant recipient charities and impact.

Financial review

The statement of financial activities shows total income of £228,385 (2019: £299,280) and total expenditure of £248,128 (2019: £356,380). As indicated above, included in expenditure are grant commitments of £91,200 (2019: £75,500).

The balance sheet shows total funds of £623 (2019: £20,366), all of which was unrestricted.

Reserves policy

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned grant making expenditure. The trustees consider that the ideal level of reserves as at 31 December 2020 would be £60,000, to cover six months of operations. At the period end, free (unrestricted reserves) stood at £623 (2019: £20,366). The shortfall is due to projected board membership and sponsorship revenue that was not realised. The trustees will put a formal Reserves Policy in place once consistent revenue growth is achieved.

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2020*

Going concern

The Trustees have assessed going concern needs to consider all circumstances and uncertainties up to the date of the approval of the annual accounts for year-ending 2020 and for at least 12 months from the date of the approval of the accounts, as outlined below.

The Insurance Industry Charitable Foundation UK (IICF) achieved steady event and membership income growth in its first three years in operation. However, the Division experienced an unexpected number of board member resignations in 2019, largely due to changes in the Board members' company policies or structures.

To restore membership levels, IICF planned a series of events and communications in 2020 to celebrate its 5th anniversary and, at the same, increase and diversify membership revenue.

The worldwide pandemic had a significant impact on these plans and IICF's ability to raise funds through traditional means, namely in-person events, and to successfully reach new audiences and attract new members.

To mitigate impacts of the pandemic, IICF reduced operating expenses where feasible and has achieved cost savings through reduced travel. For instance, IICF negotiated a 50% discount on financial consulting services, in effect since May 2020 and continues to source pro-bono digital marketing services.

In addition, IICF proactively planned virtual fundraising events and launched the Covid-19 Crisis: Community Relief Fund to continue delivering on its mission of granting funds to charities in local UK communities. IICF successfully raised £106,000 through this campaign.

Prior to the pandemic, the Board agreed to award grants up to the amount of net profits from events and membership. For instance, if IICF raises £100K for grants (in net profits from events), yet there's a shortfall in net operating profits of £10K, IICF will only award £90K in grants. In 2020, IICF made an exception and awarded £90K in grants even though this created negative profitability because the Board agreed to pay out all funds raised for Covid-19 less the 15 percent administrative fee retained by IICF for managing the campaign.

At the same time, sponsorship income for 2021 events, which has traditionally created steady cashflow from Q4 into Q1 of the following year, was not achieved largely due to events having to be cancelled or postponed due to the on-going uncertainty surrounding the pandemic. These circumstances collectively resulted in a negative position at year-end, 2020.

IICF secured an interest-free loan from the affiliated charity in the United States at the end of 2020 to cover any unexpected expenditure that would result in negative short-term cashflow.

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2020*

Plan to Recover our Financial Position

At the time of writing, the Covid-19 pandemic is ongoing and while uncertainties remain regarding fundraising opportunities and income levels, IICF is better equipped to plan virtual fundraising events and confident that it will successfully recover its financial position. Key strategies discussed and approved by the Board to achieve this are outlined below.

1. Re-launch Affiliate Membership. Target SMES and regional companies with whom the Board of Directors has a relationship.
2. Grow the Board of Directors. Focus on companies only represented on the Associate Board and on companies formerly represented on the Board and on companies represented on IICF USA boards.
3. Fundraise for local community grants. IICF has launched a second fundraising campaign focused on digital and food poverty and is planning virtual and in-person fundraising events throughout 2021. A portion of this fundraising (15%) will support IICF operating expenses.

In the first quarter of 2021, IICF successfully secured one new board member and raised £50,000 through its virtual 5th Anniversary Celebration.

To mitigate risks and to proactively manage performance, the IICF has produced a risk-based strategic plan and a financial forecast through June 2022. The Board will review performance against the 2021 strategic plan and budget and agree contingency plans as required at quarterly meetings

Conclusion

Based on these considerations, the Board of Directors (trustees) have concluded that while the degree of uncertainty described above warrants transparent disclosure, the deficit is temporary and it does not constitute a material uncertainty related to going concern. Therefore, the financial statements of IICF UK for the year ended 31 December 2020 should be prepared on the going concern basis.

To make this assessment in relation to the preparation of the financial statements of the IICF UK for the year ended 31 December 2020, the Trustees have considered the following evidence:

- Financial controls in place
- Forward projection of funding, costs and cashflow
- Significant risks that may result in materially different outcomes

Risk management

The board of directors established a risk management strategy in June 2016 which comprises:

- an annual review of the principal risks and uncertainties that the charity faces,
- the establishment of policies, systems and procedures to mitigate risks identified in the annual review, and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

There is a risk based approach to measuring performance against stated strategies and budget.

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2020*

Plans for future periods

Since IICF adapted many of its strategic priorities for 2021 to respond effectively to the Covid-19 pandemic, its primary strategic objective for 2021 is to return to a focus on diversifying and growing revenue to create greater long-term financial stability. To achieve this, the board of directors defined and approved the following strategic priorities:

- Proactively grow the board of directors. Focus on c-suite engagement and relationships with companies represented on the Associate Board and with former board members.
- Re-launch Affiliate Membership for small-to-medium sized businesses in London and regional cities in the UK.
- Strengthen stewardship of board members and raise the profile of IICF within companies represented on the board to retain existing board of directors and to grow the associate board.
- Continue to increase year-round volunteering opportunities to strengthen employee engagement and stewardship of existing corporate donors.
- Deliver integrated marketing campaigns to raise awareness and reach of IICF within new industry sectors.

To reflect pandemic guidelines and market conditions, IICF is planning virtual events in the first half of the year and intends to hold in-person events in the second half.

Fundraising policy

The IICF UK undertakes the following fundraising activities to raise funds for grants to registered not for profit organisations in the UK:

- Hold in-person and on-line fundraising events incorporating ticket sales and sponsorships as well as a raffle, or live auction at each event. These events are planned by a professional events planner and promoted by the Executive Director, the board of directors and active supporters of the charity. The IICF UK does not engage a professional fundraiser or commercial participator. The Executive Director and Events Committee monitor fundraising activities carried out prior to and during events.
- Run an annual Personal Leadership Campaign in which the board of directors are invited to make an optional, personal donation to the IICF UK.

Neither the charity nor any person acting on behalf of the charity was subject to an undertaking to be bound by any voluntary scheme for regulating fundraising, or any voluntary standard of fundraising, in respect of activities on behalf of the charity. Nor do they receive a complaint for the purpose of fundraising.

To protect vulnerable people and other members of the public from behaviour that intrudes on an individual's privacy or places undue pressure on an individual to give money or other resources, the IICF UK reviews and cleans its database of contacts (all of whom have attended an event or meeting with the charity) annually, gives individuals the option to unsubscribe from emails and does not pass on individuals' contact details to any third party not contracted by the charity for a specific purpose such as event planning.

Structure, governance and management

The Insurance Industry Charitable Foundation - London Division is a company limited by guarantee (no. 9617554) governed by its Memorandum and Articles of Association dated 1 June 2015. This document was amended following approval by the board of directors on 2 June 2016 and 8 December 2016. The amendments clarified the charity's objects to refine activities undertaken by the charity and to register in Scotland, respectively. It is also registered as a charity with the Charity Commission of England and Wales (no. 1163896) and the Office of the Scottish Charity regulator (no. SC047495).

Each member of the company agrees to contribute £1 in the event of the charitable company winding up.

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2020*

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Jamil Bahou	
Stuart Bartram	
Bruce Basso	
David Brosnan	(Resigned 1 April 2020)
Barbara Bufkin	(Resigned 2 December 2020)
Stephen Coates	(Resigned 2 December 2020)
Riva Dumeny	(Resigned 31 March 2021)
Aliette Fenton-Sharp	(Resigned 29 January 2020)
Kieran Jones	
David Matcham	
Brendan McManus	(Resigned 31 March 2021)
Dawn Miller	
Christopher Moseley	
William Ross	
Colin Scagell	(Resigned 2 December 2020)
Suzanne Scatliffe	
Jolle Wever	(Resigned 31 March 2021)
Janis Stylianou	(Appointed 31 March 2021)
Hank Watkins	(Appointed 2 December 2020)
Pedro Mairos	(Appointed 2 December 2020)
Caroline Rankin	(Appointed 1 April 2020)

Recruitment and appointment of trustees

As set out in the Articles of Association the trustees can be nominated by Founding members, or Sustaining members, who are firms within the insurance industry, who are in good standing, and who have made a sufficient financial contribution to the charity. There is no restriction on the length of appointment.

The board of directors, which requires a minimum of three members, administers the charity. The board typically meets quarterly and holds an annual strategic planning session.

An Executive Director is appointed by the trustees and the CEO of IICF to manage the day-to-day operations and growth of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees.

Trustee induction and training

New trustees participate in orientation to brief them on: their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the Memorandum and Articles of Association, charity policies, decision-making processes, the business plan and strategy, and recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Pay policy for senior staff

The directors consider the board of directors, who are the Foundation's trustees, and the Executive Director, to be the key management personnel of the charity responsible for leading the Foundation and managing its day-to-day operations. All directors give of their time freely and no director received remuneration in the year.

The pay of the Executive Director is set by IICF's Compensation Committee, which also reviews the Executive Director's performance each year. Members of this committee include the IICF UK's Board Chair, the CEO of IICF and Board Chairs of divisions of IICF, the related US non-profit. The charity pays the Executive Director's salary.

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2020*

None of the Foundation's trustees receive remuneration or other benefit from their work with the charity.

Any connection between a trustee of the charity with a recipient charity, supplier of services or substantial donor must be disclosed to the full board of trustees. In the current year, no such related party transactions were reported, other than the relationship to the Insurance Industry Charitable Foundation, a US non-profit body that has provided support to the charity.

Statement of trustees' responsibilities

The trustees, who are also the directors of The Insurance Industry Charitable Foundation-London Division for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' report was approved by the Board of Trustees.

.....
Suzanne Scatliffe

Trustee

Dated: ...29 June 2021

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

I report to the trustees on my examination of the accounts of The Insurance Industry Charitable Foundation-London Division (the Foundation) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the Foundation (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the accounts of the Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Foundation's accounts carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Material uncertainty related to going concern

I draw attention to the accounting policy on going concern, which describes the economic difficulties the charity has faced and its low level of reserves, and which explains the basis for concluding that the charity remains a going concern. My opinion is not qualified with regard to the above.

Independent examiner's statement

Since the Foundation is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1 accounting records were not kept in respect of the Foundation as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Catherine Biscoe, FCA

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Dated: ...7.July.2021...

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds 2020 £	Unrestricted funds 2019 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	91,194	106,617
Other trading activities	4	137,189	192,640
Investments	5	2	23
Total income		<u>228,385</u>	<u>299,280</u>
<u>Expenditure on:</u>			
Raising funds	6	109,889	221,906
Charitable activities	7	138,239	134,474
Total expenditure		<u>248,128</u>	<u>356,380</u>
Net expenditure for the year/ Net movement in funds		(19,743)	(57,100)
Fund balances at 1 January 2020		<u>20,366</u>	<u>77,466</u>
Fund balances at 31 December 2020		<u><u>623</u></u>	<u><u>20,366</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Debtors	13	26,799		29,570	
Cash at bank and in hand		36,200		7,279	
		<u>62,999</u>		<u>36,849</u>	
Creditors: amounts falling due within one year	14	(62,376)		(16,483)	
Net current assets			623		20,366
Income funds					
Unrestricted funds			623		20,366
			<u>623</u>		<u>20,366</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The trustees' are responsible for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its income and expenditure for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime, as set out in Financial Reporting Standard 102 section 1A and part 15 of the Companies Act 2006 applicable to small companies.

The financial statements were approved by the Trustees on 29 June 2021

.....
Suzanne Scatliffe
Trustee

Company Registration No. 09617554

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

The Insurance Industry Charitable Foundation-London Division is a private company limited by guarantee incorporated in England and Wales. The registered office is 71-75 Shelton Street, Covent Garden, London, WC2H 9JQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's governing document, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Foundation is a Public Benefit Entity as defined by FRS 102.

The Foundation has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect of a period of one year from the date of approval of these financial statements.

Prior to the year end, the Foundation obtained an interest free £30,000 loan from the affiliated charity, The Insurance Industry Charitable Foundation, to provide additional short-term cashflow. There are no requirements for any repayment of the loan, or any part of it, until at least after the end of 2021.

Financial forecasts have been prepared to June 2022 showing the continued ability of the Foundation to operate, and generate funds. In the first quarter of 2021, forecast income targets have been met with the receipt of donations from a new board member and the raising of £50,000 from the virtual 5th Anniversary Celebration.

Further detail of the Trustees' actions to address going concern and future plans are given in the Trustees' Report.

Therefore at the time of approving the financial statements, the trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Where services are provided to the charity as a donation that would normally be purchased from suppliers, the contribution is included in the financial statements as both income and expenditure at its estimated fair value based on the value of the contribution to the charity.

1.5 Expenditure

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that result in the payment being unavoidable.

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Expenditure on charitable activities includes expenditure associated with the research activities and include both the direct costs, support costs and governance costs relating to these activities. Overhead costs have been allocated as follows:

- | | |
|-------------------------|-----|
| • Fundraising | 67% |
| • Charitable activities | 33% |

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

Termination benefits are recognised immediately as an expense when the Foundation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Deferred income

Deferred income arises when payment has been received in advance for a service to be delivered in a future period. Some transactions require judgement on the period to which that service relates and therefore the element of income to be deferred. The carrying amount of deferred income at 31 December 2020 was £14,000 (2019 - £0).

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

2 Critical accounting estimates and judgements (Continued)

Key sources of estimation uncertainty

Accrued expenditure

Determining expenditure that should be accrued for requires some estimation to future liabilities. The estimates are made by reference to previous transactions of a similar nature. The carrying amount of accruals at 31 December 2020 was £7,490 (2019 - £5,738).

In addition to the above, the full impact following the recent emergence of the global coronavirus pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the charity's activities, suppliers, beneficiaries and the wider economy. At the date of approval of these financial statements. However, the trustees are closely monitoring the impact of Covid-19 on the charity.

3 Donations and legacies

	2020 £	2019 £
Donations and gifts	77,194	90,517
Donated goods and services (gifts in kind)	14,000	16,100
	<u>91,194</u>	<u>106,617</u>

4 Income from other trading activities

	2020 £	2019 £
Fundraising events	<u>137,189</u>	<u>192,640</u>

5 Income from investments

	Unrestricted funds	Total
	2020 £	2019 £
Interest receivable	<u>2</u>	<u>23</u>

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

6 Expenditure on raising funds

	2020 £	2019 £
<u>Fundraising and publicity</u>		
Other fundraising costs	16,094	103,958
Support costs	93,795	117,948
	<u>109,889</u>	<u>221,906</u>

7 Expenditure on charitable activities

	2020 £	2019 £
Grant funding of activities (see note 8)	91,200	75,500
Share of support costs (see note 9)	45,959	57,884
Share of governance costs (see note 9)	1,080	1,090
	<u>138,239</u>	<u>134,474</u>

8 Grants payable

	2020 £	2019 £
Grants to institutions:		
Other	91,200	75,500
	<u>91,200</u>	<u>75,500</u>

The analysis of grants payable is detailed in the Trustees' Report.

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

9 Support costs

	Support costs £	Governance costs £	2020 £	2019 £
Staff costs	108,711	-	108,711	105,667
Exchange losses	736	-	736	827
Administrative support	305	-	305	210
Printing, postage & stationery	110	-	110	729
Telephone	1,072	-	1,072	625
Accountancy	8,050	-	8,050	9,752
Computer running costs	963	-	963	1,053
Consulting	18,359	-	18,359	42,329
Motor and travel expenses	(2,309)	-	(2,309)	10,877
Insurance	1,364	-	1,364	1,380
Bank charges	233	-	233	203
Independent examination fees	-	3,240	3,240	3,270
	<u>137,594</u>	<u>3,240</u>	<u>140,834</u>	<u>176,922</u>
Analysed between:				
Fundraising	91,635	2,160	93,795	117,948
Charitable activities	45,959	1,080	47,039	58,974
	<u>137,594</u>	<u>3,240</u>	<u>140,834</u>	<u>176,922</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year.

11 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	<u>1</u>	<u>1</u>
Employment costs	2020 £	2019 £
Wages and salaries	98,187	94,193
Social security costs	8,055	8,800
Other pension costs	2,469	2,674
	<u>108,711</u>	<u>105,667</u>

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

11 Employees

(Continued)

The number of employees whose annual remuneration was £60,000 or more were:

	2020 Number	2019 Number
£90,000 - £99,999	-	1
£100,000 - £109,999	1	-
	<u> </u>	<u> </u>

12 Taxation

The Insurance Industry Charitable Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

13 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	10,500	2,862
Prepayments and accrued income	16,299	26,708
	<u> </u>	<u> </u>
	26,799	29,570
	<u> </u>	<u> </u>

14 Creditors: amounts falling due within one year

	2020 £	2019 £
Other loans (see note 15)	30,000	-
Other taxation and social security	3,501	3,368
Deferred income (see note 16)	14,000	-
Payments received on account	-	460
Trade creditors	3,026	3,853
Other creditors	4,359	-
Accruals	7,490	8,802
	<u> </u>	<u> </u>
	62,376	16,483
	<u> </u>	<u> </u>

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

15 Loans and overdrafts

	2020 £	2019 £
Other loans	30,000	-
Payable within one year	30,000	-

The charity has taken a short term, interest free, unsecured loan of £30,000 from the affiliated charity in the United States which requires no repayment of the loan, or any part of it, until at least after the end of 2021.

16 Deferred income

	2020 £	2019 £
Other deferred income	14,000	-

17 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020 £	2019 £
Aggregate compensation	108,711	105,668

Transactions with related parties

During the year the Foundation entered into the following transactions with related parties:

The Insurance Industry Charitable Foundation, a United States 501(c)(3) non-profit organisation (IICF) is related to IICF London, as Mr. William Ross, a director of IICF London, is Chief Executive Officer of IICF. In 2015 IICF provided initial funding by way of donation to IICF London. During the year the United States foundation made an interest free, unsecured loan of £30,000 to IICF and refunded IICF London £3,147 for travel expenses, which had been paid to the United States foundation in the previous year. At the year end IICF London owed £30,000 to the United States foundation (2019: £3,085 was owed).

18 Control

The Trustees make up the members of the charitable company. There is no overall controlling party.

THE INSURANCE INDUSTRY CHARITABLE FOUNDATION-LONDON DIVISION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2020*

19 Members Liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member, an amount not exceeding £1.