

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
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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
	<u>182,930</u>	<u>172,088</u>
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
	<u>170,124</u>	<u>142,551</u>
Analysis by fund		
Unrestricted funds	<u>170,124</u>	<u>142,551</u>

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.