

WORSHIPFUL COMPANY OF INSURERS CHARITABLE TRUST

England & Wales · Charity number 1175425

Details

Status Registered

Legal form CIO

Registered 2017-10-27

Register [View on the Charity Commission register](#)

Contact

Address 124 City Road
London
EC1V 2NX

Phone 02076004006

Email clerk@wci.org.uk

Website www.wci.org.uk

Activities

Objects: THE OBJECTS OF THE CIO ARE SUCH CHARITABLE PURPOSES AS THE CHARITY TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION DETERMINE INCLUDING, BUT NOT LIMITED TO:THE ADVANCEMENT OF EDUCATION OF THE PUBLIC IN GENERAL IN RELATION TO INSURANCE AND TO PROMOTE RESEARCH FOR THE PUBLIC BENEFIT IN ALL ASPECTS OF THAT SUBJECT AND TO PUBLISH THE USEFUL RESULTS; THE ADVANCEMENT OF THE EDUCATION FOR THE PUBLIC BENEFIT OF INDIVIDUALS PRACTISING OR INTENDING TO PRACTISE THE BUSINESS OF INSURANCE OR ANY OTHER RECOGNISED BUSINESS OR PROFESSION;THE RELIEF OF POVERTY OF CURRENT OR FORMER PRACTITIONERS OF THE BUSINESS OF INSURANCE OR ANY OTHER RECOGNISED BUSINESS OR PROFESSION AND THEIR DEPENDENTS, AND IN PARTICULAR MEMBERS OF THE WORSHIPFUL COMPANY OF INSURERS AND THEIR DEPENDENTS; ANDTHE PROVISION OF ASSISTANCE AND SUPPORT FOR PERSONS WHO ARE CURRENTLY SERVING OR HAVE SERVED IN THE ARMED FORCES OF THE UNITED KINGDOM AND THEIR DEPENDENTS, INCLUDING (WITHOUT LIMITATION) BY MAKING GRANTS TO CHARITIES ESTABLISHED IN WHOLE OR IN PART FOR THAT PURPOSE AND REGISTERED IN ANY PART OF THE UNITED KINGDOM.

Activities: Education, the relief of poverty and assistance and support for persons who are currently serving or have served in the armed forces of the United Kingdom and their dependents.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, Disability, Armed Forces/emergency Service Efficiency
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£351,280	£572,710	-	-
2024-09-30	£3,315,551	£622,077	£4,197,629	0
2023-09-30	£189,879	£406,772	-	-
2022-09-30	£184,085	£426,926	-	-
2021-09-30	£284,996	£486,968	-	-

Trustees

Name	Role	Appointed
Howard Pearson		2025-09-16
Ian Clark		2022-03-16
Katie Wade		2018-10-04
Kirsty Gray		2023-11-02
Lucy Elizabeth Hodgson Armitage		2024-10-09
STEPHEN LESLIE MCCANN		2024-10-09
Sally Bramall		2022-10-12
Stephen Anthony Ross		2023-11-02

WORSHIPFUL COMPANY OF INSURERS CHARITABLE TRUST

England & Wales - Charity number 1175425

Accounts

Charity number: 1175425

Worshipful Company of Insurers Charitable Trust

Trustees' report and financial statements

For the year ended 30 September 2025

Worshipful Company of Insurers Charitable Trust

Contents

	Page
Trustees' report	1-5
Independent Auditors' report	6-9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12-21

Worshipful Company of Insurers Charitable Trust

Trustees' Report

The Trustees present their report together with the audited financial statements of The Worshipful Company of Insurers Charitable Trust (the Charity) for the year ended 30 September 2025. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 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 (effective 1 January 2019).

The Charity is a Charitable Incorporated Organisation (CIO) and was registered on 27 October 2017 (registration number 1175425). The sole member of the Charity is the Worshipful Company of Insurers (the Company). Confirmation of its charitable status was received from HMRC on 22 February 2018. Its Trustees are predominantly members of the Company.

On 31 March 2018 the assets, liabilities and activities of the Worshipful Company of Insurers Charitable Trust Fund (charity number 279959) and the Worshipful Company of Insurers Second Charitable Trust Fund (charity number 288397) were transferred to the Charity and the Trustees of these two former charities became its Trustees. These two charities were removed from the Charity Commission Register of Charities on 20 April 2018.

The merger did not result in the co-mingling of the funds held by the two former charities which remain ring-fenced and will be used solely for their original purposes, until such time as their reserves are exhausted. The funds formerly held by the Worshipful Company of Insurers Charitable Trust Fund are held in a restricted fund, originally known as the 'Closed Education Fund' and now known simply as the 'Education Fund 1'. The funds formerly held by the Worshipful Company of Insurers Second Charitable Trust Fund were originally held in a restricted fund known as the 'Closed General Fund' but the funds are now exhausted and the Closed General Fund has now been closed. The Charity also has an unrestricted fund with more flexible objects, originally known as the 'Open Fund' and now known as the 'General Fund'.

On 3 November 2023 the assets of The Education and Training Trust of the Chartered Insurance Institute (EATT) (charity number 1021017) were formally transferred to the WCI Charitable Trust. These are now managed as WCI assets, but a third fund has been created to ring fence these assets from the previous Education Fund (now renamed Education Fund 1). The new assets are held in a fund called Education Fund 2 and will be managed with objects identical to the former legal objects of the EATT.

Objectives and Activities

The objects of the Charity are such charitable purposes as the Charity Trustees may, in their absolute discretion, determine, including, but not limited to:

- The advancement of education of the public in general in relation to insurance and to promote research for the public benefit in all aspects of that subject and to publish the useful results;
- The advancement of the education for the public benefit of individuals practising or intending to practise the business of insurance or any other recognised business or profession;
- The relief of poverty of current or former practitioners of the business of insurance or any other recognised business or profession and their dependents, and in particular members of the Worshipful Company of Insurers and their dependents; and
- The provision of assistance and support for persons who are currently serving or have served in the armed forces of the United Kingdom and their dependents, including (without limitation) by making grants to charities established in whole or in part for that purpose and registered in any part of the United Kingdom.

The principal objective of the Education Fund 1 is to provide grants solely for the advancement of insurance education, support may be about insurance as a career and/or educating students in the technicalities of insurance as preparation for entering the industry (subject to the First WCI Charitable Trust deed).

Worshipful Company of Insurers Charitable Trust

Trustees' Report

When applying the resources of the Education Fund 1 the Trustees seek to develop educational opportunities at all levels for those seeking to practise within the insurance industry and the financial services market. While making appropriate donations in accordance with the charitable objects of the Charity, the Trustees actively encourage members of the Company to participate in projects that are the beneficiaries of funding, including taking part in mentoring initiatives.

One of the Charity's main beneficiaries of Education Fund 1 was Brokerage Citylink to which it made donations totalling £50,000 during the year and confirmed further commitments of £50,000 payable in 2025/26 and a further £50,000 payable in 2026/27.

The principal objective of the Education Fund 2 is to provide grants to advance education and training of persons employed or engaged or desiring to be employed or engaged in insurance and allied occupations; and the general public in relation to insurance and allied occupations and their role in society and the economy (subject to the First EATT charitable trust deed).

When applying the resources of Education Fund 2 the trustee will honour certain obligations already entered into by the EATT, the main beneficiaries being Career Partnership Programs and University of Nottingham.

The principal object of the General Fund is to provide grants and general donations for charitable purposes. The Trustees have regard to the Charity Commission's guidance on public benefit in setting the Charity's grant making policies and its future plans. They regularly review their strategy for allocating the Charity's resources so as to reflect the interests and concerns of the members of the Company while pursuing the Charity's objects. Accordingly, the Trustees are satisfied that the grants that are made are within the Charity's objects and provide public benefit. In some cases, they seek to co-sponsor activity in partnership with other bodies to maximise the effectiveness of donations. Where substantial amounts are committed, they are generally of a longer-term nature to support continuity of the recipient's charitable activity.

Details of all grants can be found on pages 15 to 17.

Activities and Performance

During the period the Charity received donations of £172,644 (2024: £3,218,816), which included the final transfer of education assets from the EATT fund of £21,105, and investment income of £178,636 (2024: £96,735). Grants made and committed and associated support costs together amounted to £550,653 (2024: £597,934).

After investment management charges of £3,751 (2024: £6,988), governance costs of £18,306 (2024: £17,155) and net realised and unrealised gains on investments of £nil (2024: £62,430), the Charity's reserves stood at £3,976,199 (2024: £4,197,629).

Financial Review

Investment Review

The Charity holds cash in various fixed term cash deposits in relation to Education Funds 1 and 2, on the Insignis Platform. During the year the Trustees withdrew the assets from under management with Cantab Asset Management Limited (authorised and regulated by the FCA, registered number 449269). During the financial year ended 30 September 2025 a request for proposal for fund managers was completed and Cazenove Capital (authorised by the PRA and regulated by the FCA, registered number 144206) have been appointed. Assets have been transferred across to Cazenove Capital following the year end.

At the year end the market value of investments was £nil (2024: £nil), value in fixed term deposits held for over 3 months was £nil (2024: £4,069,915) and under 3 months was £1,825 (2024: £439,220).

The Trust is a Charitable Discretionary Trust. The Trustees have the power to accumulate income and capital and have discretion as to whom and how much is paid.

Worshipful Company of Insurers Charitable Trust

Trustees' Report

Reserves policy

At 30 September 2025 the Charity held total funds of £3,976,199 (2024: £4,197,629) of which £3,941,577 (2024: £4,151,593) were restricted and £34,622 (2025: £46,036) were unrestricted. In the General Fund the Trustees aim to meet current and committed expenditure from donation income, whilst maintaining an unrestricted reserves target of approximately £40,000 at all times so that future commitments can be met should donations decline. It is the Trustees' intention to donate in the region of £200,000 each year from the restricted Education Fund 1 for at least the next year and a further distribution in the region of £260,000 from restricted Education Fund 2 in 2025/26. The reserves of both restricted funds are reviewed annually by the Trustees.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed in the light of current Charity Commission guidance, this was updated following the transfer of assets from EAAT. The Charity's major risks are financial and reputational. In principle, market volatility or a fall in donations could each have an impact on the Charity's ability to meet its grant commitments. In order to avoid this exposure, the Trustees do not make significant long-term commitments that would leave the Charity exposed. The Fund's largest grants are made from its Education Funds 1 and 2, whose assets are for the time being very significantly in excess of its liabilities. Our smaller grant commitments, which are almost entirely made from the General Fund, are strictly monitored to ensure that they will at all times be affordable in the light of expected donations to the Charity. The Trustees are also aware of possible reputational risk arising from inappropriate behaviour by grant recipients; damage as a result of grants being issued outside of charitable Objects or public policy, and complaints as a result of unclear application process and/or lack of visibility over grant availability. Careful checks are made in relation to grant applicants before any grant is agreed and the use to which grants are put is carefully monitored with a view to minimising this risk. Other risks identified and addressed by the Trustees include the risk of a successful cyber attack, conflicts of interest and the risk of a legal or regulatory breach.

Structure, Governance & Management

The Company is responsible for appointing new Trustees. Under the Trust Deed the management and decision making of the Charity is the responsibility of the Trustees, who take note of views expressed from time to time by the Court of the Company on matters of policy. Given the size and nature of the Charity the Trustees consider the level of training and induction for new Trustees to be appropriate. The Trustees provide new Trustees with a copy of the Charity's constitution, the most recent audited financial statements and guidance booklet *The essential trustee* (CC3) published by the Charity Commission.

Auditors

The auditors, Kreston Reeves Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees. The audit registration of Kreston Reeves LLP was transferred to Kreston Reeves Audit LLP on 6th October 2025. Kreston Reeves Audit LLP were formally appointed as auditor to the charity on 6th October 2025.

Worshipful Company of Insurers Charitable Trust

Trustees' Report

Trustees

K Wade *Chair*
S Bramall
I Clark (Honorary Treasurer)
K Gray
L Hodgson (appointed 9 October 2024)
S McCann (appointed 9 October 2024)
H Pearson (appointed on 16 September 2025)
S Ross
J Saggu (resigned 16 September 2025)
S White (resigned 9 October 2024)
V Wilkinson (resigned 9 October 2024)

Reference and administrative details of the Charity and advisors

Secretary to the Trustees

V King

Charity registered number (registered in England and Wales)

1175425

Principal office (registered office)

124 City Road
London
EC1V 2NX

Auditors

Kreston Reeves Audit LLP (appointed 6 October 2025)
Statutory Auditors
168 Shoreditch High Street
E1 6RA

Bankers

Charities Aid Foundation
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4TA

Investment Platform

Insignis Cash
8 Devonshire Square
London
EC2M 4AE

Fund Managers

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

Worshipful Company of Insurers Charitable Trust

Trustees' Report

Trustees' Responsibility Statement

The Trustees 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). The law applicable to charities in England and Wales 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 Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 10 March 2026 and signed on their behalf by:



K Wade, Chair

Worshipful Company of Insurers Charitable Trust

Independent Auditors' Report

Opinion

We have audited the financial statements of The Worshipful Company of Insurers Charitable Trust Fund (the 'charity') for the year ended 30 September 2025 which comprise the Statement of financial activities, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Worshipful Company of Insurers Charitable Trust

Independent Auditors' Report

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to posting inappropriate journal entries to increase revenue or reduce expenditure. Audit procedures performed by the engagement team included:

Worshipful Company of Insurers Charitable Trust

Independent Auditors' Report

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Review of cash expenditure to confirm no evidence of personal benefit; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance, and reviewing correspondence with relevant tax and regulatory authorities; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Worshipful Company of Insurers Charitable Trust

Independent Auditors' Report

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves Audit LLP

Kreston Reeves Audit LLP

Statutory Auditor
London

Date: 25 March 2026

The Worshipful Company of Insurers Charitable Trust

Statement of financial activities For the year ended 30 September 2025

	Note	Unrestricted General Fund	Restricted Education Fund 1	Restricted Education Fund 2	Total Funds 2025	Total Funds 2024
Income From:		£	£	£	£	£
Donations and legacies	2	145,039	6,500	21,105	172,644	3,218,816
Investments	3	992	54,972	122,672	178,636	96,735
Total income		146,031	61,472	143,777	351,280	3,315,551
Expenditure on raising funds						
Investment management charges		28	1,114	2,609	3,751	6,988
Expenditure on charitable activities						
Grants	4	141,315	178,884	200,454	520,653	552,934
Support costs	5	10,000	10,000	10,000	30,000	45,000
Governance costs	6	6,102	6,102	6,102	18,306	17,155
Total expenditure		157,445	196,100	219,165	572,710	622,077
Net gains on investments		-	-	-	-	62,430
Net expenditure		(11,414)	(134,628)	(75,388)	(221,430)	2,755,904
Total funds brought forward		46,036	1,305,512	2,846,081	4,197,629	1,441,725
Total funds at 30 September 2025	13	34,622	1,170,884	2,770,693	3,976,199	4,197,629

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

The notes on pages 12 to 21 form part of these financial statements.

The Worshipful Company of Insurers Charitable Trust

Balance sheet as at 30 September 2025

	Note	Unrestricted General Fund	Restricted Education Fund 1	Restricted Education Fund 2	Total Funds 2025	Total Funds 2024
Fixed Assets		£	£	£	£	£
Investments	8	-	-	-	-	4,069,915
Current assets						
Debtors	9	4,800	102,216	3,281	110,297	138,671
Cash at bank and on deposit		66,579	1,281,341	2,975,353	4,323,273	439,220
		71,379	1,383,557	2,978,634	4,433,570	577,891
Creditors: amounts falling within one year	11	(36,757)	(162,673)	(207,941)	(407,371)	(400,177)
Net current assets		34,622	1,220,884	2,770,693	4,026,199	177,714
Debtors: amounts falling due after one year	10	-	14,400	-	14,400	14,400
Creditors: amounts falling due after one year	12	-	(64,400)	-	(64,400)	(64,400)
Total assets less liabilities		34,622	1,170,884	2,770,693	3,976,199	4,197,629
Funds						
General Fund	13	34,622	-	-	34,622	46,036
Education Fund 1	13	-	1,170,884	-	1,170,884	1,305,512
Education Fund 2	13	-	-	2,770,693	2,770,693	2,846,081
Total Funds		34,622	1,170,884	2,770,693	3,976,199	4,197,629

The financial statements were approved by the Trustees on 10 March 2026 and signed on their behalf by:

K Wade
Chair



I Clark
Trustee/Honorary Treasurer



The notes on pages 12 to 21 form part of these financial statements

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

1. Accounting policies

1.1 Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn. The Worshipful Company of Insurers Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e., whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Cash flow exemption

The Charity has taken advantage of the disclosure exemption in the 'Amendments to 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 – Update Bulletin 1'.

1.4 Income

Donation income was recognised when the Charity had entitlement to the funds, it was probable that the income would be received, and the amount could be measured reliably and was not deferred. Investment Income, including interest, was recognised when received.

1.5 Fund accounting

The Charity's unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and have not been designated for other purposes.

The Charity's restricted funds are to be used in accordance with specific restrictions contained in the trust deeds of predecessor charities from which they were transferred or imposed by donors, or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

1.6 Expenditure and irrecoverable VAT

All expenditure was accounted for on an accruals basis and was included under expense categories that aggregated all costs for allocation to activities. Where costs could not be directly attributed to particular activities, they were allocated on a basis consistent with the use of the resources.

Grants payable were charged in the year when the offer was made, except in those cases where the offer was conditional, such grants being recognised as expenditure when the conditions attaching were fulfilled. Grants offered subject to conditions which have not been met at the period end were noted as a commitment, but not accrued as expenditure.

Support costs were those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs were those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

All resources expended were inclusive of irrecoverable VAT.

1.7 Investments

Investments were stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the period.

1.8 Debtors

Trade and other debtors were recognised at the settlement amount due.

1.9 Cash at Bank and in hand

Cash at Bank and in hand includes cash and short term highly liquid investments with varied maturity dates ranging from immediate access to 1 year.

1.10 Creditors and provisions

Creditors and provisions were recognised where the Charity had a present obligation resulting from a past event that would probably result in the transfer of funds to a third party and the amount due to settle the obligation would be measured or estimated reliably. Creditors and provisions were recognised at their settlement amount due.

1.11 Financial Instruments

The Charity only had financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

2. Donations and legacies

	Unrestricted General Fund	Restricted Education Fund 1	Restricted Education Fund 2	Total Funds 2025	Total Funds 2024
	£	£	£	£	£
Donations	145,039	6,500	21,105	172,644	3,218,816
Total 2024	141,090	-	3,077,726	3,218,816	

3. Investment income

	Unrestricted General Fund	Restricted Education Fund 1	Restricted Education Fund 2	Total Funds 2025	Total Funds 2024
	£	£	£	£	£
Investment Income	992	54,972	122,672	178,636	96,735
Total 2024	3,987	41,928	50,820	96,735	

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

4. Grants made

	Unrestricted General Fund	Restricted Education Fund 1	Restricted Education Fund 2	Total Funds 2025	Total Funds 2024
	£	£	£	£	£
General Fund					
Charity Partners: General					
Action Tutoring	5,000			5,000	5,000
Blind in Business	5,000			5,000	5,000
Clothing Solutions	-			-	5,500
FCV Dorcas	-			-	3,000
Go Kids Go	-			-	2,500
Made in Hackney	5,000			5,000	5,000
Mudchute Park & Farm	4,000			4,000	4,000
Music in Hospitals	-			-	3,000
St Pauls Money Advice Centre (Crosslight)	10,000			10,000	-
St Mary Le Bow Young Homeless	-			-	4,000
Success Club	10,000			10,000	-
The Money Charity	10,000			10,000	-
XLP	5,000			5,000	5,000
Charity Partners: City Civic					
Barrow Farm Riding School (Master's Charity 2025)	10,000			10,000	-
Ironbridge Gorge Museum	1,000			1,000	1,000
Kent & Sharpshooters Yeomanry Association	3,000			3,000	3,000
Livery Food Initiative	3,000			3,000	-
Livery Schools Link	125			125	125
Lord Mayor's Appeal	10,000			10,000	10,000
Middlesex & North London 21 Company ACF	5,200			5,200	5,600
Royal Navy Cadets VCC	4,000			4,000	-
Sheriffs' & Recorder's Fund	6,250			6,250	3,000
Sheriffs Challenge	175			175	150
Skylarks (Master's Charity 2024)	-			-	4,000
St Lawrence Jewry Church	4,000			4,000	4,000
Surbiton & Esher Air Cadets	3,000			3,000	3,000
Matched Funding					
Alzheimer's Society	1,500			1,500	1,500
Barrow Farm Riding School	1,500			1,500	-
Cancer Research	1,500			1,500	1,500
CoppaFeel	425			425	-
Lord Mayor's Appeal	3,000			3,000	1,500
Kent Association for the Blind	1,500			1,500	-
Onward and Upwards	-			-	1,500
Sheriff and Records Fund	-			-	1,500

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

4. Grants made (continued)

	Unrestricted General Fund	Restricted Education Fund 1	Restricted Education Fund 2	Total Funds 2025	Total Funds 2024
	£	£	£	£	£
Matched Funding (continued)					
St Giles Trust	-			-	1,500
The Brain Tumour Charity	-			-	1,500
REACT Disaster response	-			-	553
Walking with the Wounded	-			-	1,500
XO Bikes	1,140			1,140	-
Ad hoc grants					
Adult Literacy Trust	5,000			5,000	3,000
AFASIC	-			-	2,500
Blooming Arts	-			-	1,000
Build Up Foundation	-			-	1,000
Cirdan Sailing Trust	-			-	3,000
Cross Light	-			-	2,500
Door Step Library	-			-	3,000
GAIN	5,000			5,000	-
Islington Centre	-			-	3,000
Listening Books	-			-	3,000
Local Village Network	3,000			3,000	-
Number Champions	3,000			3,000	2,500
Strength and learning through horses	-			-	2,500
Skylarks	-			-	1,090
Spitz	-			-	2,000
SPLF	-			-	500
Success Club	-			-	2,500
Suited & Booted	5,000			5,000	-
The Reading List Foundation	3,000			3,000	-
Timebanking UK	-			-	2,000
Toucan Employment	3,000			3,000	-
Tower Hamlet Mission	-			-	2,500
Education Funds					
Education Fund 1					
Bayes Scholarships		15,800		15,800	-
Brokerage Citylink		50,000		50,000	50,000
CII prizes		2,300		2,300	2,300
CII regional programme		15,648		15,648	47,619
IIL Prize		500		500	250
Into Insurance programme		57,600		57,600	61,200
Mansion House Scholarship Scheme		6,000		6,000	6,000
Maritime London Cadet Scholarship		5,000		5,000	5,000
University of Nottingham		17,625		17,625	-
Upreach		8,411		8,411	-

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

4. Grants made (continued)

	Unrestricted General Fund	Restricted Education Fund 1	Restricted Education Fund 2	Total Funds 2025	Total Funds 2024
	£	£	£	£	£
Education Fund 2					
Career Partnership Programme			151,454	151,454	211,047
University of Nottingham			49,000	49,000	43,500
Total Grants made	141,315	178,884	200,454	520,653	552,934
<i>Total 2024</i>	<i>126,940</i>	<i>172,369</i>	<i>254,547</i>	<i>552,934</i>	-

5. Support costs

	Unrestricted General Fund	Restricted Education Fund 1	Restricted Education Fund 2	Total Funds 2025	Total Funds 2024
	£	£	£	£	£
Staff costs	10,000	10,000	10,000	30,000	45,000
<i>Total 2024</i>	<i>15,000</i>	<i>15,000</i>	<i>15,000</i>	<i>45,000</i>	-

Staff costs represent a recharge of a proportion of the staff costs of the Worshipful Company of Insurers. No key management disclosures are required.

6. Governance costs

	Unrestricted General Fund	Restricted Education Fund 1	Restricted Education Fund 2	Total Funds 2025	Total Funds 2024
	£	£	£	£	£
Auditor's remuneration	5,000	5,000	5,000	15,000	9,060
Administrative costs	1,102	1,102	1,102	3,306	5,601
Legal fees	-	-	-	-	2,494
	6,102	6,102	6,102	18,306	17,155
<i>Total 2024</i>	<i>6,473</i>	<i>4,904</i>	<i>6,588</i>	<i>17,155</i>	-

7. Trustee remuneration

During the year, no Trustees (2024: none) received any remuneration, benefits in kind or reimbursement of expenses (2024: £nil).

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

8. Fixed asset investments

	Cash held on deposit £	Listed securities £
Market value		
Balance brought forward	-	-
Additions	-	-
Disposals	-	-
Revaluations	-	-
At 30 September 2025	-	-
Cash awaiting investment	-	4,069,915
Total investments	-	4,069,915

Investments at market value comprise:

	2025 £	2024 £
Listed investments	-	-
Cash	-	4,069,915
	-	4,069,915

	2025 £	2024 £
Historical cost of listed investments	-	-

9. Debtors

	2025 £	2024 £
Other debtors	4,800	-
Prepayments and accrued income	105,497	138,671
	110,297	138,671

10. Debtors: Amounts falling due after one year

	2025 £	2024 £
Prepayments and accrued income	14,400	14,400

11. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals	407,371	400,177

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

12. Creditors: Amounts falling due after one year

	2025 £	2024 £
Accruals	<u>64,400</u>	<u>64,400</u>

13. Statement of Funds

Statement of funds – current year

	Brought forward £	Incoming resources £	Resources expended £	Gains £	Carried forward £
Restricted Funds					
Education Fund 1	1,305,512	61,472	196,100	-	1,170,884
Education Fund 2	2,846,081	143,777	219,165	-	2,770,693
Total Restricted Funds	4,151,593	205,249	415,265	-	3,941,577
Unrestricted funds					
General Fund	46,036	146,031	157,445	-	34,622
Total Funds	4,197,629	351,280	572,710	-	3,976,199

Statement of Funds – prior year

	Brought forward £	Incoming resources £	Resources expended £	Gains £	Carried forward £
Restricted Funds					
Education Fund 1	1,398,546	41,928	(197,392)	62,430	1,305,512
Education Fund 2	(5,323)	3,128,546	(277,142)	-	2,846,081
Total Restricted Funds	1,393,233	3,170,474	(474,534)	62,430	4,151,593
Unrestricted funds					
General Fund	48,502	145,077	(147,543)	-	46,036
Total Funds	1,441,725	3,315,551	(622,077)	62,430	4,197,629

The incoming resources to the Education Funds is investment income. Expenditure from the Education fund 1 is made for the following purposes:

- The relief of poverty of members of the business of insurers or any other recognised business or profession, those dependent upon them and in particular of members of the Company and their dependants; and
- The advancement of education in any manner which is now or hereafter may be deemed by law to be charitable of persons desiring to practice the business of insurance or any other recognised business or profession or to be qualified for professional or administrative posts in national, public or local authorities and in commerce, industry and finance.

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

13. Statement of Funds (continued)

The New Education fund 2 was established from the transfer of assets from The Education and Training Trust of the Chartered Insurance Institute (EATT). The objectives are identical to the former objects of EATT being:

- Developing effective learning solutions for persons employed or seeking employment in insurance and allied occupations. Activities comprise the provision of learning materials, associated tutor support and face-to-face revision courses, primarily to those persons studying for the examinations of The Chartered Insurance Institute.

Summary of funds – prior year

	Unrestricted General Fund	Restricted Education Fund 1	Restricted Education Fund 2	Total Funds
	2024	2024	2024	2024
	£	£	£	£
Fixed asset investments	-	1,234,098	2,835,816	4,069,915
Current assets	56,166	253,894	267,832	577,891
Current liabilities	(10,130)	(132,480)	(257,567)	(400,177)
Long term assets	-	14,400	-	14,400
Long term liabilities	-	(64,400)	-	(64,400)
	46,036	1,305,512	2,846,081	4,197,629

14. Related party transactions

The Worshipful Company of Insurers (the 'Company') appoints the Trustees of the Worshipful Company of Insurers Charitable Trust.

During the year the Company paid staff costs totalling £30,000 (2024: £45,000), grants of £nil (2024: £1,500) and administration costs of £2,400 (2024: £2,400) on behalf of the Charity. The Charity received £nil (2024: £3,600) on behalf of the Company.

During the year the Company also received donations in respect of the Charity of £1,150 (2024: £2,048).

Balancing repayments to the Company of the net amounts of £36,050 (2024: £46,852) were made by the Charity during the year.

At 30 September 2025 £4,800 (2024: £4,800 due to) was due from the Company to the Charity.

The Charity received total donations of £3,180 (2024: £3,550) from the Trustees.

15. Controlling party

The Charity was under the control of the Company.

16. Contingent liability – Education Fund 2

During the year to 30 September 2024 the Trust took over obligations entered into by EATT. Two grants are contingent on certain parameters being met and applied for during each year to release the grants. The agreements are in place to provide The University of Nottingham with up to £130,500 of funding and Career Partnership Programme with up to £973,615 of funding when these conditions have been met. As at 30 September 2025 these commitments were £87,000 and £611,114 respectively.

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

16. Contingent liability – Education Fund 1

Further obligations are contingent on certain parameters being met and applied for during each year to release the grants. There are new agreements in place to provide The University of Nottingham with up to £142,125 of funding when these conditions have been met. As at 30 September 2025 this commitment was £124,500.

17. Commitments – General Fund

During the year the Charity entered a review of its Charity Partners. The process resulted in 3 new partners St Pauls Money Advice Centre (Crosslight), Success Club and the Money Charity, which would be given a grant of £10,000 per annum for 3 years. As at the year end the Charity is committed for the first year, but no formal agreements were in place.

WORSHIPFUL COMPANY OF INSURERS CHARITABLE TRUST

England & Wales - Charity number 1175425

Accounts

Charity number: 1175425

Worshipful Company of Insurers Charitable Trust

Trustees' report and financial statements

For the period ended 30 September 2024

Worshipful Company of Insurers Charitable Trust

Contents

	Page
Trustees' report	1-5
Independent Auditors' report	6-9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12-20

Worshipful Company of Insurers Charitable Trust

Trustees' Report

The Trustees present their report together with the audited financial statements of The Worshipful Company of Insurers Charitable Trust (the Charity) for the period ended 30 September 2024. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 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 (effective 1 January 2019).

The Charity is a Charitable Incorporated Organisation (CIO) and was registered on 27 October 2017 (registration number 1175425). The sole member of the Charity is the Worshipful Company of Insurers (the Company). Confirmation of its charitable status was received from HMRC on 22 February 2018. Its Trustees are predominantly members of the Company.

On 31 March 2018 the assets, liabilities and activities of the Worshipful Company of Insurers Charitable Trust Fund (charity number 279959) and the Worshipful Company of Insurers Second Charitable Trust Fund (charity number 288397) were transferred to the Charity and the Trustees of these two former charities became its Trustees. These two charities were removed from the Charity Commission Register of Charities on 20 April 2018.

The merger did not result in the co-mingling of the funds held by the two former charities which remain ring-fenced and will be used solely for their original purposes, until such time as their reserves are exhausted. The funds formerly held by the Worshipful Company of Insurers Charitable Trust Fund are held in a restricted fund, originally known as the 'Closed Education Fund' and now known simply as the 'Education Fund'. The funds formerly held by the Worshipful Company of Insurers Second Charitable Trust Fund were originally held in a restricted fund known as the 'Closed General Fund' but the funds are now exhausted and the Closed General Fund has now been closed. The Charity also has an unrestricted fund with more flexible objects, originally known as the 'Open Fund' and now known as the 'General Fund'.

On 3rd November 2023 the assets of the The Education and Training Trust of the Chartered Insurance Institute (EATT) were formally transferred to the WCI Charitable Trust. These are now managed as WCI assets, but a third fund has been created to ring fence these assets from the previous education fund (now renamed Education Fund 1). The new assets are held in a fund called Education Fund 2 and will be managed with objects identical to the former legal objects of the EATT.

Objectives and Activities

The objects of the Charity are such charitable purposes as the Charity Trustees may, in their absolute discretion, determine, including, but not limited to:

- The advancement of education of the public in general in relation to insurance and to promote research for the public benefit in all aspects of that subject and to publish the useful results;
- The advancement of the education for the public benefit of individuals practising or intending to practise the business of insurance or any other recognised business or profession;
- The relief of poverty of current or former practitioners of the business of insurance or any other recognised business or profession and their dependents, and in particular members of the Worshipful Company of Insurers and their dependents; and
- The provision of assistance and support for persons who are currently serving or have served in the armed forces of the United Kingdom and their dependents, including (without limitation) by making grants to charities established in whole or in part for that purpose and registered in any part of the United Kingdom.

The principal objective of the Education Fund 1 is to provide grants solely for the advancement of insurance education, support may be about insurance as a career and/or educating students in the technicalities of insurance as preparation for entering the industry (subject to the First WCI Charitable Trust deed).

Worshipful Company of Insurers Charitable Trust

Trustees' Report

The principal objective of the Education Fund 2 is to provide grants to advance education and training of persons employed or engaged or desiring to be employed or engaged in insurance and allied occupations; and the general public in relation to insurance and allied occupations and their role in society and the economy (subject to the First EATT charitable trust deed).

The principal object of the General Fund is to provide grants and general donations for charitable purposes. The Trustees have regard to the Charity Commission's guidance on public benefit in setting the Charity's grant making policies and its future plans. They regularly review their strategy for allocating the Charity's resources so as to reflect the interests and concerns of the members of the Company while pursuing the Charity's objects. Accordingly, the Trustees are satisfied that the grants that are made are within the Charity's objects and provide public benefit. In some cases, they seek to co-sponsor activity in partnership with other bodies to maximise the effectiveness of donations. Where substantial amounts are committed, they are generally of a longer-term nature to support continuity of the recipient's charitable activity.

When applying the resources of the Education Fund 1 the Trustees seek to develop educational opportunities at all levels for those seeking to practise within the insurance industry and the financial services market. While making appropriate donations in accordance with the charitable objects of the Charity, the Trustees actively encourage members of the Company to participate in projects that are the beneficiaries of funding, including taking part in mentoring initiatives.

One of the Charity's main beneficiaries of Education Fund 1 was Brokerage Citylink to which it made donations totalling £50,000 and confirmed further commitments of £50,000 payable in 2024/25 and a further £50,000 payable in 2025/26 totalling £100,000 (£150,000 in aggregate) (2023: £230,000). Brokerage Citylink is an independent, not for profit organisation working in partnership with City employers to create a pathway to the City for young residents of London's boroughs, who might not otherwise have the opportunity to learn of and appreciate the career potential in London's financial districts.

When applying the resources of Education Fund 2 the trustee will honour certain obligations already entered into by the EATT, the main beneficiaries being Career Partnership Programs and University of Nottingham.

Details of other grants can be found on pages 15 to 17.

Activities and Performance

During the period the Charity received donations of £141,090 (2023: £148,597) and in addition received the transfer of education assets from the EATT fund of £3,077,726 and finally investment income of £96,735 (2023: £41,282). Grants made and committed and associated support costs together amounted to £597,934 (2023: £375,560).

After investment management charges of £6,988 (2023: £11,935), governance costs of £17,155 (2023: £19,277) and net realised and unrealised gains on investments of £62,430 (2023: loss £12,534), the Charity's reserves stood at £4,197,629 (2023: £1,441,725).

Financial Review

Investment Review

The Charity holds cash in various fixed term cash deposits in relation to Education Funds 1 and 2, on the Insignis Platform. During the year the Trustees withdrew the assets from under management with Cantab Asset Management Limited (authorised and regulated by the FCA, registered number 449269). A request for proposal for fund managers will be undertaken during the financial year 2024/25.

At the period end the market value of investments was £nil (2023: £1,477,685), value in fixed term deposits was £4,509,135 (2023: £113,433)

The Trust is a Charitable Discretionary Trust. The Trustees have the power to accumulate income and capital and have discretion as to whom and how much is paid.

Worshipful Company of Insurers Charitable Trust

Trustees' Report

Reserves policy

At 30 September 2024 the Charity held total funds of £4,197,629 (2023: £1,441,725) of which £4,151,593 (2023: £1,398,546) were restricted and £46,036 (2023: £48,502) were unrestricted. In the General Fund the Trustees aim to meet current and committed expenditure from donation income, whilst maintaining an unrestricted reserves target of approximately £40,000 at all times so that future commitments can be met should donations decline. It is the Trustees' intention to donate in the region of £200,000 each year from the restricted Education Fund 1 for at least the next year and a further distribution in the region of £260,000 from restricted Education Fund 2. The reserves of both restricted funds will be reviewed annually by the Trustees.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed in the light of current Charity Commission guidance, this was updated following the transfer of assets from EAAT. The Charity's major risks are financial and reputational. In principle, market volatility or a fall in donations could each have an impact on the Charity's ability to meet its grant commitments. In order to avoid this exposure, the Trustees do not make significant long-term commitments that would leave the Charity exposed. The Fund's largest grants are made from its Education Funds 1 and 2, whose assets are for the time being very significantly in excess of its liabilities. Our smaller grant commitments, which are almost entirely made from the General Fund, are strictly monitored to ensure that they will at all times be affordable in the light of expected donations to the Charity. The Trustees are also aware of possible reputational risk arising from inappropriate behaviour by grant recipients; damage as a result of grants being issued outside of charitable Objects or public policy, and complaints as a result of unclear application process and/or lack of visibility over grant availability. Careful checks are made in relation to grant applicants before any grant is agreed and the use to which grants are put is carefully monitored with a view to minimising this risk. Other risks identified and addressed by the Trustees include the risk of a successful cyber attack, conflicts of interest and the risk of a legal or regulatory breach.

Structure, Governance & Management

The Company is responsible for appointing new Trustees. Under the Trust Deed the management and decision making of the Charity is the responsibility of the Trustees, who take note of views expressed from time to time by the Court of the Company on matters of policy. Given the size and nature of the Charity the Trustees consider the level of training and induction for new Trustees to be appropriate. The Trustees provide new Trustees with a copy of the Charity's constitution, the most recent audited financial statements and guidance booklet *The essential trustee* (CC3) published by the Charity Commission.

Worshipful Company of Insurers Charitable Trust

Trustees' Report

Trustees

JT Young **Chair** (to and resigned on 12 October 2023)
K Wade **Chair** (from 12 October 2023)
S Bramall (appointed 12 October 2022)
S L Byrne (Honorary Treasurer to and resigned on 12 October 2023)
I Clark (Honorary Treasurer from 12 October 2023)
K Gray (appointed 2 November 2023)
L Hodgson (appointed 9 October 2024)
S McCann (appointed 9 October 2024)
N T Michaelides (resigned 12 October 2023)
S Ross (appointed 2 November 2023)
J Saggi (appointed 12 October 2022)
S White (appointed 2 November 2023 and resigned 9 October 2024)
V Wilkinson (resigned on 9 October 2024)

Reference and administrative details of the Charity and advisors

Secretary to the Trustees

V King

Charity registered number (registered in England and Wales)

1175425

Principal office (registered office)

124 City Road
London
EC1V 2NX

Auditors

Kreston Reeves LLP
Statutory Auditors
Chartered Accountants
168 Shoreditch High Street
E1 6RA

Bankers

Charities Aid Foundation
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4TA

Investment Platform

Insignis Cash
8 Devonshire Square
London
EC2M 4AE

Worshipful Company of Insurers Charitable Trust

Trustees' Report

Trustees' Responsibility Statement

The Trustees 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). The law applicable to charities in England and Wales 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 Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on **3 March 2025** and signed on their behalf by:



K Wade, Chair

Worshipful Company of Insurers Charitable Trust

Independent Auditors' Report

Opinion

We have audited the financial statements of The Worshipful Company of Insurers Charitable Trust Fund (the 'charity') for the year ended 30 September 2024 which comprise the Statement of financial activities, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Worshipful Company of Insurers Charitable Trust

Independent Auditors' Report

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to posting inappropriate journal entries to increase revenue or reduce expenditure. Audit procedures performed by the engagement team included:

Worshipful Company of Insurers Charitable Trust

Independent Auditors' Report

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Review of cash expenditure to confirm no evidence of personal benefit; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance, and reviewing correspondence with relevant tax and regulatory authorities; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Worshipful Company of Insurers Charitable Trust

Independent Auditors' Report

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves LLP

Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
London

Date: 1 April 2025

The Worshipful Company of Insurers Charitable Trust

**Statement of financial activities
For the period ended 30 September 2024**

	Note	Unrestricted General Fund	Restricted Education Fund 1	Restricted Education Fund 2	Total Funds 2024	Total Funds 2023
Income From:		£	£	£	£	£
Donations and legacies	2	141,090	-	3,077,726	3,218,816	148,597
Investments	3	3,987	41,928	50,820	96,735	41,282
Total income		145,077	41,928	3,128,546	3,315,551	189,879
Expenditure on raising funds						
Investment management charges		52	5,929	1,007	6,988	11,935
Expenditure on charitable activities						
Grants	4	126,018	172,369	254,547	552,934	351,560
Support costs	5	15,000	15,000	15,000	45,000	24,000
Governance costs	6	6,473	4,094	6,588	17,155	19,277
Total expenditure		147,543	197,392	277,142	622,077	406,772
Net (losses)/gains on investments		-	62,430	-	62,430	(12,534)
Net income/(expenditure)		(2,466)	(93,034)	2,851,404	2,755,904	(229,427)
Total funds brought forward		48,502	1,398,546	(5,323)	1,441,725	1,671,152
Total funds at 30 September 2024	12	46,036	1,305,512	2,846,081	4,197,629	1,441,725

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

The notes on pages 12 to 20 form part of these financial statements.

The Worshipful Company of Insurers Charitable Trust

Balance sheet as at 30 September 2024

	Note	Unrestricted General Fund	Restricted Education Fund 1	Restricted Education Fund 2	Total Funds 2024	Total Funds 2023
Fixed Assets		£	£	£	£	£
Investments	8	-	1,234,098	2,835,816	4,069,915	1,477,686
Current assets						
Debtors	9	2,289	92,940	43,442	138,671	45,218
Cash at bank and on deposit		53,877	13,181	167,263	439,220	113,433
		56,166	253,894	267,832	577,891	158,651
Creditors: amounts falling within one year	11	(10,130)	(132,480)	(257,567)	(400,177)	(136,788)
Net current assets		46,036	121,414	10,265	177,715	21,863
Debtors: amounts falling due after one year	10	-	14,400	-	14,400	-
Creditors: amounts falling due after one year	12	-	(64,400)	-	(64,400)	(57,824)
Total assets less liabilities		46,036	1,305,512	2,846,081	4,197,629	1,441,725
Funds						
General Fund	13	46,036	-	-	46,036	48,502
Education Fund 1	13	-	1,305,512	-	1,305,512	1,398,546
Education Fund 2	13	-	-	2,846,081	2,846,081	(5,323)
Total Funds		46,036	1,305,512	2,846,081	4,197,629	1,441,725

The financial statements were approved by the Trustees on **3 March 2025** and signed on their behalf by:

K Wade
Chair



I Clark
Trustee/Honorary Treasurer



The notes on pages 12 to 20 form part of these financial statements

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

1. Accounting policies

1.1 Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn. The Worshipful Company of Insurers Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Going concern

The Trustees assess whether the use of going concern is appropriate, i.e., whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.2 Cash flow exemption

The Charity has taken advantage of the disclosure exemption in the 'Amendments to 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 – Update Bulletin 1'.

1.3 Income

Donation income was recognised when the Charity had entitlement to the funds, it was probable that the income would be received, and the amount could be measured reliably and was not deferred. Investment Income, including interest, was recognised when received.

1.4 Fund accounting

The Charity's unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and have not been designated for other purposes.

The Charity's restricted funds are to be used in accordance with specific restrictions contained in the trust deeds of predecessor charities from which they were transferred or imposed by donors, or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

1.5 Expenditure and irrecoverable VAT

All expenditure was accounted for on an accruals basis and was included under expense categories that aggregated all costs for allocation to activities. Where costs could not be directly attributed to particular activities, they were allocated on a basis consistent with the use of the resources.

Grants payable were charged in the year when the offer was made, except in those cases where the offer was conditional, such grants being recognised as expenditure when the conditions attaching were fulfilled. Grants offered subject to conditions which have not been met at the period end were noted as a commitment, but not accrued as expenditure.

Support costs were those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs were those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

All resources expended were inclusive of irrecoverable VAT.

1.6 Investments

Investments were stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the period.

1.7 Debtors

Trade and other debtors were recognised at the settlement amount due.

1.8 Cash at Bank and in hand

Cash at Bank and in hand includes cash and short term highly liquid investments with varied maturity dates ranging from immediate access to 1 year.

1.9 Creditors and provisions

Creditors and provisions were recognised where the Charity had a present obligation resulting from a past event that would probably result in the transfer of funds to a third party and the amount due to settle the obligation would be measured or estimated reliably. Creditors and provisions were recognised at their settlement amount due.

1.10 Financial Instruments

The Charity only had financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

2. Donations and legacies

	Unrestricted General Fund	Restricted Education Fund 1	Restricted Education Fund 2	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Donations	141,090	-	3,077,726	3,218,816	148,597
Total 2023	148,597	-	-	148,597	

3. Investment income

	Unrestricted General Fund	Restricted Education Fund 1	Restricted Education Fund 2	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Investment Income	3,987	41,928	50,820	96,735	41,282
Total 2023	-	41,282	-	41,282	

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

4. Grants made

	Unrestricted General Fund	Restricted Education Fund 1	Restricted Education Fund 2	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
General Fund					
Charity Partners: General					
Action Tutoring	5,000			5,000	5,000
Blind in Business	5,000			5,000	5,000
City of London Police Widows & Orphans Fund	-			-	2,000
Clothing Solutions	5,500			5,500	5,500
FCV Dorcas	3,000			3,000	3,000
Go Kids Go	2,500			2,500	2,500
Made in Hackney	5,000			5,000	5,000
Mudchute Park & Farm	4,000			4,000	4,000
Music in Hospitals	3,000			3,000	3,000
St Mary Le Bow Young Homeless	4,000			4,000	4,000
XLP	5,000			5,000	5,000
Charity Partners: City Civic					
Glass Door (Master's Charity 2023)	-			-	4,000
Ironbridge Gorge Museum	1,000			1,000	1,000
Kent & Sharpshooters Yeomanry Association	3,000			3,000	3,000
Livery Schools Link	125			125	125
Lord Mayor's Appeal	10,000			10,000	10,000
Middlesex & North London 21 Company ACF	4,000			4,000	4,000
Sheriffs' & Recorder's Fund	3,000			3,000	3,000
Sheriffs Challenge	150			150	150
Skylarks (Master's Charity 2024)	4,000			4,000	-
St Lawrence Jewry Church	4,000			4,000	4,000
Surbiton & Esher Air Cadets	3,000			3,000	1,000
Matched Funding					
Alzheimer's Society	1,500			1,500	-
Cancer Research	1,500			1,500	-
Kent Association for the Blind	-			-	1,500
Lord Mayor's Appeal	1,500			1,500	1,500
National Autistic Society	-			-	1,500
Onward and Upwards	1,500			1,500	-
Sheriff and Records Fund	1,500			1,500	-
St Giles Trust	1,500			1,500	-
The Brain Tumour Charity	1,500			1,500	-
TRIBE Freedom Foundation	-			-	1,500
RAF Benevolent Fund	-			-	1,500

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

4. Grants made (continued)

	Unrestricted General Fund	Restricted Education Fund 1	Restricted Education Fund 2	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Matched Funding (continued)					
REACT Disaster response	553			553	-
Walking with the Wounded	1,500			1,500	-
Ad hoc grants					
Adult Literacy Trust	3,000			3,000	-
AFASIC	2,500			2,500	-
Blooming Arts	1,000			1,000	-
Build Up Foundation	1,000			1,000	-
Cerebral Palsy Plus	-			-	2,000
Cirdan Sailing Trust	3,000			3,000	-
Cross Light	2,500			2,500	-
Door Step Library	3,000			3,000	-
East Anglian Sailing Trust	-			-	1,000
Glass Door	-			-	3,340
Hi Kent	-			-	2,500
HMS Audacious	-			-	2,000
Islington Centre	3,000			3,000	-
Let me know	-			-	3,000
Listening Books	3,000			3,000	-
Middlesex and North London ACF	1,600			1,600	1,225
Number Champions	2,500			2,500	-
Positive Behaviour	-			-	5,000
Read Easy	-			-	2,000
Step by step	-			-	3,000
Strength and learning through horses	2,500			2,500	-
Skylarks	1,090			1,090	-
Spitz	2,000			2,000	-
SPLF	500			500	-
Success Club	2,500			2,500	-
The Reading List	-			-	2,500
The Upper Room	-			-	5,000
Timebanking UK	2,000			2,000	2,000
Tower Hamlet Mission	2,500			2,500	-
Tower Hamlets Parent Centre	-			-	2,000
Wiltshire Bobby Van	-			-	5,000
Wings for Warriors	-			-	3,000
Education Funds					
Education Fund 1					
Bayes Scholarships		-		-	47,000
Brokerage Citylink		50,000		50,000	90,000
CII prizes		2,300		2,300	2,300
CII regional programme		47,619		47,619	12,870

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

	Unrestricted General Fund £	Restricted Education Fund 1 £	Restricted Education Fund 2 £	Total Funds 2024 £	Total Funds 2023 £
Education Fund 1 (continued)					
IIL Prize		250		250	250
Into Insurance programme		61,200		61,200	61,200
Mansion House Scholarship Scheme		6,000		6,000	6,000
Maritime London Cadet Scholarship		5,000		5,000	5,000
Education Fund 2					
Career Partnership Programme			211,047	211,047	-
University of Nottingham			43,500	43,500	-
Total Grants made	126,018	172,369	254,547	552,934	351,560
Total 2023	126,940	224,620	-	351,560	-

5. Support costs

	Unrestricted General Fund £	Restricted Education Fund 1 £	Restricted Education Fund 2 £	Total Funds 2024 £	Total Funds 2023 £
Staff costs	15,000	15,000	15,000	45,000	24,000
Total 2023	12,000	12,000	-	24,000	-

Staff costs represent a recharge of a proportion of the staff costs of the Worshipful Company of Insurers. No key management disclosures are required.

6. Governance costs

	Unrestricted General Fund £	Restricted Education Fund 1 £	Restricted Education Fund 2 £	Total Funds 2024 £	Total Funds 2023 £
Auditor's remuneration	3,020	3,020	3,020	9,060	8,520
Administrative costs	3,453	1,074	1,074	5,601	5,434
Legal fees	-	-	2,494	2,494	5,323
	6,473	4,094	6,588	17,155	19,277
Total 2023	6,977	6,977	5,323	19,277	-

7. Trustee remuneration

During the period, no Trustees (2023: none) received any remuneration, benefits in kind or reimbursement of expenses (2023: £nil).

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

8. Fixed asset investments

	Cash held on deposit £	Listed securities £
Market value		
Balance brought forward		1,429,524
Additions		204
Disposals		(1,492,159)
Revaluations		62,431
At 30 September 2024		-
Cash awaiting investment	4,069,915	-
Total investments	4,069,915	-

Investments at market value comprise:

	2024 £	2023 £
Listed investments	-	1,429,524
Cash	4,069,915	48,162
	4,069,915	1,477,686

	2024 £	2023 £
Historical cost of listed investments	-	1,487,688

9. Debtors

	2024 £	2023 £
Other debtors	-	2,000
Prepayments and accrued income	138,671	43,218
	138,671	45,218

10. Debtors: Amounts falling due after one year

	2024 £	2023 £
Prepayments and accrued income	14,400	-
	14,400	-

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals	400,177	136,788
	400,177	136,788

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

12. Creditors: Amounts falling due after one year

	2024 £	2023 £
Accruals	<u>64,440</u>	<u>57,824</u>

13. Statement of Funds

Statement of funds – current year

	Brought forward £	Incoming resources £	Resources expended £	Gains £	Carried forward £
Restricted Funds					
Education Fund 1	1,398,546	41,928	(197,392)	62,430	1,305,512
Education Fund 2	(5,323)	3,128,546	(277,142)	-	2,846,081
Total Restricted Funds	<u>1,393,233</u>	<u>3,170,474</u>	<u>(474,534)</u>	<u>62,430</u>	<u>4,151,593</u>
Unrestricted funds					
General Fund	48,502	145,077	(147,543)	-	46,036
Total Funds	<u>1,441,725</u>	<u>3,315,551</u>	<u>(622,077)</u>	<u>62,430</u>	<u>4,197,629</u>

Statement of Funds – prior year

	Brought forward £	Incoming resources £	Resources expended £	Losses £	Carried forward £
Restricted Funds					
Education Fund 1	1,625,330	41,282	(255,532)	(12,534)	1,398,546
Education Fund 2	-	-	(5,323)	-	(5,323)
Total Restricted Funds	<u>1,625,330</u>	<u>41,282</u>	<u>(260,855)</u>	<u>(12,534)</u>	<u>1,393,223</u>
Unrestricted funds					
General Fund	45,822	148,597	(145,917)	-	48,502
Total Funds	<u>1,671,152</u>	<u>189,879</u>	<u>(406,772)</u>	<u>(12,534)</u>	<u>1,441,725</u>

The incoming resources to the Education Funds is investment income. Expenditure from the Education fund 1 is made for the following purposes:

- The relief of poverty of members of the business of insurers or any other recognised business or profession, those dependent upon them and in particular of members of the Company and their dependants;
- The advancement of education in any manner which is now or hereafter may be deemed by law to be charitable of persons desiring to practice the business of insurance or any other recognised business or profession or to be qualified for professional or administrative posts in national, public or local authorities and in commerce, industry and finance.

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

13. Statement of Funds (continued)

The New Education fund 2 was established from the transfer of assets from The Education and Training Trust of the Chartered Insurance Institute (EATT). The objectives will be identical to the current objects of EATT being:

- Developing effective learning solutions for persons employed or seeking employment in insurance and allied occupations. Activities comprise the provision of learning materials, associated tutor support and face-to-face revision courses, primarily to those persons studying for the examinations of The Chartered Insurance Institute.

Summary of funds – prior year

	Unrestricted General Fund	Education Fund 1	Education Fund 2	Total funds
	2023	2023	2023	2023
	£	£	£	£
Fixed asset investments	-	1,477,686	-	1,477,686
Current assets	52,762	110,758	(4,869)	158,651
Current liabilities	(4,260)	(132,074)	(454)	(136,788)
Long term liabilities	-	(57,824)	-	(57,824)
	48,502	1,398,546	(5,323)	1,411,725

14. Related party transactions

The Worshipful Company of Insurers (the 'Company') appoints the Trustees of the Worshipful Company of Insurers Charitable Trust.

During the period the Company paid staff costs totalling £45,000 (2023: £24,000), grants of £1,500 (2023: £2,300) and administration costs of £2,400 (2023: £2,400) on behalf of the Charity. The Charity received £4,800 (2023: £3,600) on behalf of the Company.

During the period the Company also received donations in respect of the Charity of £2,048 (2023: £1,445).

Balancing repayments to the Company of the net amounts of £46,852 (2023: £30,855) were made by the Charity during the period.

At 30 September 2024 £4,800 (2023: £nil) was due to the Company from the Charity.

The Charity received total donations of £3,550 (2023: £3,310) from the Trustees.

15. Controlling party

The Charity was under the control of the Company.

16. Contingent liability – Education Fund 2

During the year the Trust took over obligations entered into by EATT. Two grants are contingent on certain parameters being met and applied for during each year to release the grants. The agreements are in place to provide The University of Nottingham with up to £87,000 of funding and Career Partnership Programme with up to £852,872 of funding when these conditions have been met.

17. Commitments – Education Fund 1

The Trust is committed to provide bursary assistance for up to 2 students through Bayes Business School, when successful applications have been made, of up to £30,000 per academic year.

WORSHIPFUL COMPANY OF INSURERS CHARITABLE TRUST

England & Wales - Charity number 1175425

Accounts

Charity number: 1175425

Worshipful Company of Insurers Charitable Trust

Trustees' report and financial statements

For the period ended 30 September 2023

Worshipful Company of Insurers Charitable Trust

Contents

	Page
Trustees' report	1-5
Independent Auditors' report	6-9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12-21

Worshipful Company of Insurers Charitable Trust

Trustees' Report

The Trustees present their report together with the audited financial statements of The Worshipful Company of Insurers Charitable Trust (the Charity) for the period ended 30 September 2023. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 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 (effective 1 January 2019).

The Charity is a Charitable Incorporated Organisation (CIO) and was registered on 27 October 2017 (registration number 1175425). The sole member of the Charity is the Worshipful Company of Insurers (the Company). Confirmation of its charitable status was received from HMRC on 22 February 2018. Its Trustees are members of the Company.

On 31 March 2018 the assets, liabilities and activities of the Worshipful Company of Insurers Charitable Trust Fund (charity number 279959) and the Worshipful Company of Insurers Second Charitable Trust Fund (charity number 288397) were transferred to the Charity and the Trustees of these two former charities became its Trustees. These two charities were removed from the Charity Commission Register of Charities on 20 April 2018.

The merger did not result in the co-mingling of the funds held by the two former charities which remain ring-fenced and will be used solely for their original purposes, until such time as their reserves are exhausted. The funds formerly held by the Worshipful Company of Insurers Charitable Trust Fund are held in a restricted fund, originally known as the 'Closed Education Fund' and now known simply as the 'Education Fund'. The funds formerly held by the Worshipful Company of Insurers Second Charitable Trust Fund were originally held in a restricted fund known as the 'Closed General Fund' but the funds are now exhausted and the Closed General Fund has now been closed. The Charity also has an unrestricted fund with more flexible objects, originally known as the 'Open Fund' and now known as the 'General Fund'.

Objectives and Activities

The objects of the Charity are such charitable purposes as the Charity Trustees may, in their absolute discretion, determine, including, but not limited to:

- The advancement of education of the public in general in relation to insurance and to promote research for the public benefit in all aspects of that subject and to publish the useful results;
- The advancement of the education for the public benefit of individuals practising or intending to practise the business of insurance or any other recognised business or profession;
- The relief of poverty of current or former practitioners of the business of insurance or any other recognised business or profession and their dependents, and in particular members of the Worshipful Company of Insurers and their dependents; and
- The provision of assistance and support for persons who are currently serving or have served in the armed forces of the United Kingdom and their dependents, including (without limitation) by making grants to charities established in whole or in part for that purpose and registered in any part of the United Kingdom.

The principal object of the Education Fund is to provide grants and general donations for charitable purposes. It makes grants under the two main headings of:

- The relief of poverty of members of the business of insurers or any other recognised business or profession, those dependent upon them and in particular of members of the Company and their dependants;
- The advancement of education in any manner which is now or hereafter may be deemed by law to be charitable of persons desiring to practice the business of insurers or any other recognised business or profession or to be qualified for professional or administrative posts in national, public or local authorities and in commerce, industry and finance.

The principal object of the General Fund is to provide grants and general donations for charitable purposes.

Worshipful Company of Insurers Charitable Trust

Trustees' Report

The Trustees have regard to the Charity Commission's guidance on public benefit in setting the Charity's grant making policies and its future plans. They regularly review their strategy for allocating the Charity's resources so as to reflect the interests and concerns of the members of the Company while pursuing the Charity's objects. Accordingly, the Trustees are satisfied that the grants that are made are within the Charity's objects and provide public benefit. In some cases, they seek to co-sponsor activity in partnership with other bodies to maximise the effectiveness of donations. Where substantial amounts are committed, they are generally of a longer-term nature to support continuity of the recipient's charitable activity.

When applying the resources of the Education Fund the Trustees seek to develop educational opportunities at all levels for those seeking to practise within the insurance industry and the financial services market. While making appropriate donations in accordance with the charitable objects of the Charity, the Trustees actively encourage members of the Company to participate in projects that are the beneficiaries of funding, including taking part in mentoring initiatives.

One of the Charity's main beneficiaries was Brokerage Citylink to which it made donations totalling £90,000 and confirmed further commitments payable by 2023/24 totalling £140,000 (£230,000 in aggregate) (2022: £230,000). Brokerage Citylink is an independent, not for profit organisation working in partnership with City employers to create a pathway to the City for young residents of London's boroughs, who might not otherwise have the opportunity to learn of and appreciate the career potential in London's financial districts.

Details of other grants can be found on pages 15 to 17.

Activities and Performance

During the period the Charity received donations of £148,597 (2022: £151,082) and investment income of £41,282 (2022: £33,003). Grants made and committed and associated support costs together amounted to £375,560 (2022: £399,339).

After investment management charges of £11,935 (2022: £14,897), governance costs of £19,277 (2022: £12,690) and net realised and unrealised losses on investments of £12,534 (2022: losses £244,982), the Charity's reserves stood at £1,441,725 (2022: £1,671,152).

Financial Review

Investment Review

The Charity holds investments and cash awaiting in its Education Fund. The Charity's investments are managed by Cantab Asset Managers (authorised and regulated by the FCA, registered number 5691283).

The main objective of the portfolio is to maximise capital growth and income, with an extremely long investment horizon, based on an intermediate attitude to risk. The investment policy provides for a maximum 60% holding in equities, 20% in hedge funds, 20% in property, 35% in fixed interest and 5% in cash and for tactical allocation moves to be permitted, subject always to minimum holdings of 30% in equities and 15% in fixed interest funds. There is no anticipated capital requirement from the investment portfolio. Income is used to determine the level of payments out of the portfolio. Fees paid to the investment advisors are considered to be in line with market levels for the service provided.

Throughout the period, the Trustees were regularly updated by their investment advisors. At the period end the market value of investments was £1,477,685 (2022: £1,736,359).

The Trust is a Charitable Discretionary Trust. The Trustees have the power to accumulate income and capital and have discretion as to whom and how much is paid.

Worshipful Company of Insurers Charitable Trust

Trustees' Report

Reserves policy

At 30 September 2023 the Charity held total funds of £1,441,725 (2022: £1,671,152) of which £1,398,546 (2022: £1,625,330) were restricted and £48,502 (2022: £45,822) were unrestricted. In the General Fund the Trustees aim to meet current and committed expenditure from donation income, whilst maintaining an unrestricted reserves target of £40,000 at all times so that future commitments can be met should donations decline. It is the Trustees' intention to donate in the region of £250,000 each year from the restricted Education Fund for at least the next year and its reserves will be reviewed annually by the Trustees.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed in the light of current Charity Commission guidance. The Charity's major risks are financial. In principle, market volatility or a fall in donations could each have an impact on the Charity's ability to meet its grant commitments. In order to avoid this exposure the Trustees do not make significant long-term commitments that would leave the Charity exposed. The Fund's largest grants are made from its Education Fund, whose assets are for the time being very significantly in excess of its liabilities. Our smaller grant commitments, which are almost entirely made from the General Fund, are strictly monitored to ensure that they will at all times be affordable in the light of expected donations to the Charity. The Trustees are also aware of possible reputational risk arising from inappropriate behaviour by grant recipients. Careful checks are made in relation to grant applicants before any grant is agreed and the use to which grants are put is carefully monitored with a view to minimising this risk. Other risks identified and addressed by the Trustees include the risk of a successful cyber attack, conflicts of interest and the risk of a legal or regulatory breach.

Structure, Governance & Management

The Company is responsible for appointing new Trustees. Under the Trust Deed the management and decision making of the Charity is the responsibility of the Trustees, who take note of views expressed from time to time by the Court of the Company on matters of policy. Given the size and nature of the Charity the Trustees consider the level of training and induction for new Trustees to be appropriate. The Trustees provide new Trustees with a copy of the Charity's constitution, the most recent audited financial statements and guidance booklet *The essential trustee* (CC3) published by the Charity Commission.

Post balance sheet events – New Education Fund

On 3rd November 2023 the transfer of charitable funds from the Chartered Insurance Institute's (CII) charitable trust The Education and Training Trust (EATT) completed. EATT's entire remaining assets of approximately £3.074 million has subsequently been transferred to the WCI Charitable Trust. These assets will be ringfenced by the WCI Charitable Trust within a new restricted fund to be known as Education Fund 2, with objects identical to the current legal objects of the EATT. The WCI Charitable Trust will honour all obligations already entered into by EATT which are £1.152 million. Two trustees from the EATT have joined the WCI charitable trust.

Worshipful Company of Insurers Charitable Trust

Trustees' Report

Trustees

JT Young **Chair** (to and resigned on 12 October 2023)
K Wade **Chair** (from 12 October 2023)
S Bramall (appointed 12 October 2022)
S L Byrne (Honorary Treasurer to and resigned on 12 October 2023)
I Clark (Honorary Treasurer from 12 October 2023)
J Evans (resigned 12 October 2022)
P J Grant (resigned 12 October 2022)
K Gray (appointed 2 November 2023)
N T Michaelides (resigned 12 October 2023)
S Ross (appointed 2 November 2023)
J Saggu (appointed 12 October 2022)
S White (appointed 2 November 2023)
V Wilkinson

Reference and administrative details of the Charity and advisors

Secretary to the Trustees

V King

Charity registered number (registered in England and Wales)

1175425

Principal office (registered office)

124 City Road
London
EC1V 2NX

Auditors

Kreston Reeves LLP
Statutory Auditors
Chartered Accountants
168 Shoreditch High Street
E1 6RA

Bankers

Charities Aid Foundation
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4TA

Investment advisors

Cantab Asset Management
35 Hills Road
Cambridge
CB2 1NT

Worshipful Company of Insurers Charitable Trust

Trustees' Report

Trustees' Responsibility Statement

The Trustees 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). The law applicable to charities in England and Wales 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 Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 30 April 2024 and signed on their behalf by:



K Wade, Chair

Worshipful Company of Insurers Charitable Trust

Independent Auditors' Report

Opinion

We have audited the financial statements of The Worshipful Company of Insurers Charitable Trust Fund (the 'charity') for the year ended 30 September 2023 which comprise the Statement of financial activities, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Worshipful Company of Insurers Charitable Trust

Independent Auditors' Report

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to posting inappropriate journal entries to increase revenue or reduce expenditure. Audit procedures performed by the engagement team included:

Worshipful Company of Insurers Charitable Trust

Independent Auditors' Report

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Review of cash expenditure to confirm no evidence of personal benefit; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance, and reviewing correspondence with relevant tax and regulatory authorities; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Worshipful Company of Insurers Charitable Trust

Independent Auditors' Report

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
London

Date: 9 May 2024

The Worshipful Company of Insurers Charitable Trust

**Statement of financial activities
For the period ended 30 September 2023**

	Note	Unrestricted General Fund	Restricted Education Fund	New Restricted Education Fund	Total Funds 2023	Total Funds 2022
Income From:		£	£	£	£	£
Donations and legacies	2	148,597	-	-	148,597	151,082
Investments	3	-	41,282	-	41,282	33,003
Total income		148,597	41,282	-	189,879	184,085
Expenditure on raising funds						
Investment management charges		-	11,935	-	11,935	14,897
Expenditure on charitable activities						
Grants	4	126,940	224,620	-	351,560	375,339
Support costs	5	12,000	12,000	-	24,000	24,000
Governance costs	6	6,977	6,977	5,323	19,277	12,690
Total expenditure		145,917	255,532	5,323	406,772	426,926
Net (losses)/gains on investments		-	(12,534)	-	(12,534)	(244,982)
Net income/(expenditure)		2,680	(226,784)	(5,323)	(229,645)	(487,823)
Total funds brought forward		45,822	1,625,330	-	1,671,152	2,158,975
Total funds at 30 September 2023	12	48,502	1,398,546	(5,323)	1,441,725	1,671,152

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

The notes on pages 12 to 21 form part of these financial statements.

The Worshipful Company of Insurers Charitable Trust

Balance sheet as at 30 September 2023

	Note	Unrestricted General Fund	Restricted Education Fund	New Restricted Education Fund	Total Funds 2023	Total Funds 2022
Fixed Assets		£	£	£	£	£
Investments	8	-	1,477,686	-	1,477,686	1,736,359
Current assets						
Debtors	9	2,000	43,218	-	45,218	10,000
Cash at bank		50,762	67,540	(4,869)	113,433	130,048
		52,762	110,758	(4,869)	158,651	140,048
Creditors: amounts falling within one year	10	(4,260)	(132,074)	(454)	(136,788)	(155,255)
Net current assets/(liabilities)		48,502	(21,316)	(5,323)	21,863	(11,482)
Creditors: amounts falling due after one year	11	-	(57,824)	-	(57,824)	(50,000)
Total assets less liabilities		48,502	1,398,546	(5,323)	1,441,725	1,671,152
Funds						
General Fund	12	48,502	-	-	48,502	45,822
Education Fund	12	-	1,398,546	-	1,398,546	1,625,330
New Education Fund	12	-	-	(5,323)	(5,323)	-
Total Funds		48,502	1,398,546	(5,323)	1,441,725	1,671,152

The financial statements were approved by the Trustees on 30 April 2024 and signed on their behalf by:

K Wade
Chair



I Clark
Trustee/Honorary Treasurer



The notes on pages 12 to 21 form part of these financial statements

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

1. Accounting policies

1.1 Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn. The Worshipful Company of Insurers Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Going concern

The Trustees assess whether the use of going concern is appropriate, i.e., whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.2 Cash flow exemption

The Charity has taken advantage of the disclosure exemption in the 'Amendments to 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 – Update Bulletin 1'.

1.3 Income

Donation income was recognised when the Charity had entitlement to the funds, it was probable that the income would be received, and the amount could be measured reliably and was not deferred. Investment Income, including interest, was recognised when received.

1.4 Fund accounting

The Charity's unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and have not been designated for other purposes.

The Charity's restricted funds are to be used in accordance with specific restrictions contained in the trust deeds of predecessor charities from which they were transferred or imposed by donors, or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

1.5 Expenditure and irrecoverable VAT

All expenditure was accounted for on an accruals basis and was included under expense categories that aggregated all costs for allocation to activities. Where costs could not be directly attributed to particular activities, they were allocated on a basis consistent with the use of the resources.

Grants payable were charged in the year when the offer was made, except in those cases where the offer was conditional, such grants being recognised as expenditure when the conditions attaching were fulfilled. Grants offered subject to conditions which have not been met at the period end were noted as a commitment, but not accrued as expenditure.

Support costs were those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs were those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

All resources expended were inclusive of irrecoverable VAT.

1.6 Investments

Investments were stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the period.

1.7 Debtors

Trade and other debtors were recognised at the settlement amount due.

1.8 Cash at Bank and in hand

Cash at Bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Creditors and provisions

Creditors and provisions were recognised where the Charity had a present obligation resulting from a past event that would probably result in the transfer of funds to a third party and the amount due to settle the obligation would be measured or estimated reliably. Creditors and provisions were recognised at their settlement amount due.

1.10 Financial Instruments

The Charity only had financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

2. Donations and legacies

	Unrestricted General Fund	Restricted Education Fund	New Restricted Education Fund	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Donations	148,597	-	-	148,597	151,082
Total 2022	151,082	-	-	151,082	

3. Investment income

	Unrestricted General Fund	Restricted Education Fund	New Restricted Education Fund	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Investment Income	-	41,282	-	41,282	33,003
Total 2022	-	33,003	-	33,003	

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

4. Grants made

	Unrestricted General Fund	Restricted Education Fund	New Restricted Education Fund	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
General Fund					
Charity Partners: General					
Action Tutoring	5,000			5,000	5,000
Blind in Business	5,000			5,000	5,000
City of London Police Widows & Orphans Fund	2,000			2,000	2,000
Clothing Solutions	5,500			5,500	5,500
FCV Dorcas	3,000			3,000	3,000
Glass Door (Master's Charity 2023)	4,000			4,000	-
Go Kids Go	2,500			2,500	2,500
Kent & Sharpshooters Yeomanry Association	3,000			3,000	3,000
London Air Ambulance (Master's charity 2022)	-			-	4,000
Made in Hackney	5,000			5,000	5,000
Middlesex & North London 21 Company ACF	4,000			4,000	4,000
Mudchute Park & Farm	4,000			4,000	4,000
Music in Hospitals	3,000			3,000	3,000
St Lawrence Jewry Church	4,000			4,000	4,000
St Mary Le Bow Young Homeless	4,000			4,000	4,000
Surbiton & Esher Air Cadets	1,000			1,000	1,000
XLP	5,000			5,000	5,000
Charity Partners: City Civic					
Ironbridge Gorge Museum	1,000			1,000	1,000
Livery Schools Link	125			125	125
Lord Mayor's Appeal	10,000			10,000	10,000
Sheriffs' & Recorder's Fund	3,000			3,000	3,000
Sheriffs Challenge	150			150	120
Matched Funding					
Cancer Research	-			-	1,500
Child i Foundation	-			-	1,500
Kent Association for the Blind	1,500			1,500	-
Lord Mayor's Appeal	1,500			1,500	-
National Autistic Society	1,500			1,500	-
TRIBE Freedom Foundation	1,500			1,500	-
RAF Benevolent Fund	1,500			1,500	-

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

4. Grants made (continued)

	Unrestricted General Fund	Restricted Education Fund	New Restricted Education Fund	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
<i>Ad hoc grants</i>					
Alternative Trust East London	-	-	-	-	2,500
Bloomfield Learning Centre	-	-	-	-	3,060
Bonny Downs Community Association	-	-	-	-	2,500
Castle Point Social Car Scheme	-	-	-	-	5,000
Cerebral Palsy Plus	2,000	-	-	2,000	-
City and East London Bereavement	-	-	-	-	3,300
Coventry Resource Centre for the Blind	-	-	-	-	5,000
Dementia Forward	-	-	-	-	2,500
Dressability	-	-	-	-	3,000
East Anglian Sailing Trust	1,600	-	-	1,600	-
Encephalitis Society	-	-	-	-	2,500
Glass Door	3,340	-	-	3,340	-
Greenwich Night Shelter	-	-	-	-	1,500
Hackney City Farm	-	-	-	-	2,500
Hackney Doorways	-	-	-	-	5,000
Hackney Playbus	-	-	-	-	5,000
Hi Kent	2,500	-	-	2,500	-
HMS Audacious	2,000	-	-	2,000	-
Latin American Women's Rights	-	-	-	-	5,000
Let me know	3,000	-	-	3,000	-
Middlesex and North London ACF	1,225	-	-	1,225	-
Off the Record	-	-	-	-	5,000
Pets as Therapy	-	-	-	-	5,000
Positive Behaviour	5,000	-	-	5,000	-
Read Easy	2,000	-	-	2,000	-
Spitalfields City Farm	-	-	-	-	2,500
St Cuthberts Centre	-	-	-	-	5,000
Step by step	3,000	-	-	3,000	-
Street Storage	-	-	-	-	5,000
The Reading List	2,500	-	-	2,500	-
The Upper Room	5,000	-	-	5,000	-
Timebanking UK	2,000	-	-	2,000	-
Tower Hamlets Parent Centre	2,000	-	-	2,000	-
Wiltshire Bobby Van	5,000	-	-	5,000	-
Wings for Warriors	3,000	-	-	3,000	-

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

4. Grants made (continued)

<i>Education Fund</i>	Unrestricted General Fund £	Restricted Education Fund £	New Restricted Education Fund £	Total Funds 2023 £	Total Funds 2022 £
Bayes Scholarships		47,000		47,000	45,880
Brokerage Citylink		90,000		90,000	90,000
CII prizes		2,300		2,300	2,300
CII regional programme		12,870		12,870	16,541
IIL Prize		250		250	250
Into Insurance programme		61,200		61,200	48,270
iENGAGE/Noggin career progression programme		-		-	3,768
iWIN/ISC Group		-		-	9,225
Mansion House Scholarship Scheme		6,000		6,000	6,000
Maritime London Cadet Scholarship		5,000		5,000	5,000
Total Grants made	126,940	224,620	-	351,560	375,339

5. Support costs

	Unrestricted General Fund £	Restricted Education Fund £	New Restricted Education Fund £	Total Funds 2023 £	Total Funds 2022 £
Staff costs	12,000	12,000	-	24,000	24,000

Staff costs represent a recharge of a proportion of the staff costs of the Worshipful Company of Insurers. No key management disclosures are required.

6. Governance costs

	Unrestricted General Fund £	Restricted Education Fund £	New Restricted Education Fund £	Total Funds 2023 £	Total Funds 2022 £
Auditor's remuneration	4,260	4,260	-	8,520	7,080
Administrative costs	2,717	2,717	-	5,434	5,610
Legal fees	-	-	5,323	5,323	-
	6,977	6,977	5,323	19,277	12,690

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

7. Trustee remuneration

During the period, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2022: £nil).

8. Fixed asset investments

	Listed securities £
Market value	
Balance brought forward	1,708,028
Additions	235,253
Disposals	(494,702)
Revaluations	(19,055)
At 30 September 2023	1,429,524
Cash awaiting investment	48,162
Total investments	1,477,686

Investments at market value comprise:

	2023 £	2022 £
Listed investments	1,429,524	1,708,028
Cash	48,162	28,331
	1,477,686	1,736,359

	2023 £	2022 £
Historical cost of listed investments	1,487,688	1,815,119

9. Debtors

	2023 £	2022 £
Other debtors	2,000	-
Prepayments and accrued income	43,218	10,000
	45,218	10,000

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals	136,788	155,255
	136,788	155,255

11. Creditors: Amounts falling due after one year

	2023 £	2022 £
Accruals	57,824	50,000

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

12. Statement of Funds

Statement of funds – current year

	Brought forward £	Incoming resources £	Resources expended £	Losses £	Carried forward £
Restricted Funds					
Education Fund	1,625,330	41,282	(255,532)	(12,534)	1,398,546
New Education Fund	-	-	(5,323)	-	(5,323)
Total Restricted Funds	1,625,330	41,282	(260,855)	(12,534)	1,393,223
Unrestricted funds					
General Fund	45,822	148,597	(145,917)	-	48,502
Total Funds	1,671,152	189,879	(406,772)	(12,534)	1,441,725

Statement of Funds – prior year

	Brought forward £	Incoming resources £	Resources expended £	Gains £	Carried forward £
Restricted Funds					
Education Fund	2,097,785	33,003	(260,476)	(244,982)	1,625,330
Total Restricted Funds	2,097,785	33,003	(260,476)	(244,982)	1,625,330
Unrestricted funds					
General Fund	61,190	151,082	(166,450)	-	45,822
Total Funds	2,158,975	184,085	(426,926)	(244,982)	1,671,152

The incoming resources to the Education Funds is investment income. Expenditure from the fund is made for the following purposes:

- The relief of poverty of members of the business of insurers or any other recognised business or profession, those dependent upon them and in particular of members of the Company and their dependants;
- The advancement of education in any manner which is now or hereafter may be deemed by law to be charitable of persons desiring to practice the business of insurance or any other recognised business or profession or to be qualified for professional or administrative posts in national, public or local authorities and in commerce, industry and finance.

The New Education fund will be established from the transfer of assets from The Education and Training Trust of the Chartered Insurance Institute (EATT). During the year, the Trust incurred legal expenses of £5,323 in regard to the deed of transfer. The objectives will be identical to the current objects of EATT being:

Developing effective learning solutions for persons employed or seeking employment in insurance and allied occupations. Activities comprise the provision of learning materials, associated tutor support and face-to-face revision courses, primarily to those persons studying for the examinations of The Chartered Insurance Institute.

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

12. Statement of Funds (continued)

Summary of funds – prior year

	Unrestricted General Fund 2022 £	Education Fund 2022 £	Total funds 2022 £
Fixed asset investments	-	1,736,359	1,736,359
Current assets	64,487	75,561	140,048
Current liabilities	(18,665)	(136,590)	(155,255)
Long term liabilities	-	(50,000)	(50,000)
	45,822	1,625,330	1,671,152

13. Related party transactions

The Worshipful Company of Insurers (the 'Company') appoints the Trustees of the Worshipful Company of Insurers Charitable Trust.

During the period the Company paid staff costs totalling £24,000 (2022: £24,000), grants of £2,300 (2022: £65) and administration costs of £2,400 (2022: £2,400) on behalf of the Charity. The Charity received £3,600 (2022: £nil) on behalf of the Company.

During the period the Company also received donations in respect of the Charity of £1,445 (2022: £625).

Balancing repayments to the Company of the net amounts of £30,855 (2022: £25,840) were made by the Charity during the period.

At 30 September 2023 £nil (2022: £nil) was due to the Company from the Charity.

The Charity received total donations of £3,310 (2022: £3,750) from the Trustees.

14. Controlling party

The Charity was under the control of the Company.

15. Post balance sheet events

The Trust received £3.074 million from The Education and Training Trust of the Chartered Insurance Institute, which will establish the new restricted education fund. The WCI Charitable Trust will honour all obligations already entered into by EATT which are £1.152 million.

WORSHIPFUL COMPANY OF INSURERS CHARITABLE TRUST

England & Wales - Charity number 1175425

Accounts

Charity number: 1175425

Worshipful Company of Insurers Charitable Trust

Trustees' report and financial statements

For the period ended 30 September 2022

Worshipful Company of Insurers Charitable Trust

Contents

	Page
Trustees' report	1-5
Independent Auditors' report	6-9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12-21

Worshipful Company of Insurers Charitable Trust

Trustees' Report

The Trustees present their report together with the audited financial statements of The Worshipful Company of Insurers Charitable Trust (the Charity) for the period ended 30 September 2022. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 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 (effective 1 January 2019).

The Charity is a Charitable Incorporated Organisation (CIO) and was registered on 27 October 2017 (registration number 1175425). The sole member of the Charity is the Worshipful Company of Insurers (the Company). Confirmation of its charitable status was received from HMRC on 22 February 2018. Its Trustees are members of the Company.

On 31 March 2018 the assets, liabilities and activities of the Worshipful Company of Insurers Charitable Trust Fund (charity number 279959) and the Worshipful Company of Insurers Second Charitable Trust Fund (charity number 288397) were transferred to the Charity and the Trustees of these two former charities became its Trustees. These two charities were removed from the Charity Commission Register of Charities on 20 April 2018.

The merger did not result in the co-mingling of the funds held by the two former charities which remain ring-fenced and will be used solely for their original purposes, until such time as their reserves are exhausted. The funds formerly held by the Worshipful Company of Insurers Charitable Trust Fund are held in a restricted fund, originally known as the 'Closed Education Fund' and now known simply as the 'Education Fund'. The funds formerly held by the Worshipful Company of Insurers Second Charitable Trust Fund were originally held in a restricted fund known as the 'Closed General Fund' but the funds are now exhausted and the Closed General Fund has now been closed. The Charity also has an unrestricted fund with more flexible objects, originally known as the 'Open Fund' and now known as the 'General Fund'.

Objectives and Activities

The objects of the Charity are such charitable purposes as the Charity Trustees may, in their absolute discretion, determine, including, but not limited to:

- The advancement of education of the public in general in relation to insurance and to promote research for the public benefit in all aspects of that subject and to publish the useful results;
- The advancement of the education for the public benefit of individuals practising or intending to practise the business of insurance or any other recognised business or profession;
- The relief of poverty of current or former practitioners of the business of insurance or any other recognised business or profession and their dependents, and in particular members of the Worshipful Company of Insurers and their dependents; and
- The provision of assistance and support for persons who are currently serving or have served in the armed forces of the United Kingdom and their dependents, including (without limitation) by making grants to charities established in whole or in part for that purpose and registered in any part of the United Kingdom

The principal object of the Education Fund is to provide grants and general donations for charitable purposes. It makes grants under the two main headings of:

- The relief of poverty of members of the business of insurers or any other recognised business or profession, those dependent upon them and in particular of members of the Company and their dependants;
- The advancement of education in any manner which is now or hereafter may be deemed by law to be charitable of persons desiring to practice the business of insurers or any other recognised business or profession or to be qualified for professional or administrative posts in national, public or local authorities and in commerce, industry and finance.

The principal object of the General Fund is to provide grants and general donations for charitable purposes.

Worshipful Company of Insurers Charitable Trust

Trustees' Report

The Trustees have regard to the Charity Commission's guidance on public benefit in setting the Charity's grant making policies and its future plans. They regularly review their strategy for allocating the Charity's resources so as to reflect the interests and concerns of the members of the Company while pursuing the Charity's objects. Accordingly, the Trustees are satisfied that the grants that are made are within the Charity's objects and provide public benefit. In some cases, they seek to co-sponsor activity in partnership with other bodies to maximise the effectiveness of donations. Where substantial amounts are committed, they are generally of a longer-term nature to support continuity of the recipient's charitable activity.

When applying the resources of the Education Fund the Trustees seek to develop educational opportunities at all levels for those seeking to practise within the insurance industry and the financial services market. While making appropriate donations in accordance with the charitable objects of the Charity, the Trustees actively encourage members of the Company to participate in projects that are the beneficiaries of funding, including taking part in mentoring initiatives.

One of the Charity's main beneficiaries was Brokerage Citylink to which it made donations totalling £90,000 and confirmed further commitments payable by 2023/24 totalling £140,000 (£230,000 in aggregate) (2021: £230,000). Brokerage Citylink is an independent, not for profit organisation working in partnership with City employers to create a pathway to the City for young residents of London's boroughs, who might not otherwise have the opportunity to learn of and appreciate the career potential in London's financial districts.

Details of other grants can be found on pages 15 to 17.

Activities and Performance

During the period the Charity received donations of £151,082 (2021: £245,861) and investment income of £33,003 (2021: £39,135). Grants made and committed and associated support costs together amounted to £399,339 (2021: £459,058).

After investment management charges of £14,897 (2021: £15,466), governance costs of £12,690 (2021: £12,444) and net realised and unrealised losses on investments of £244,982 (2021: gain £184,365), the Charity's reserves stood at £1,671,152 (2021: £2,158,975).

Financial Review

Investment Review

The Charity holds investments and cash awaiting in its Education Fund. The Charity's investments are managed by Cantab Asset Managers (authorised and regulated by the FCA, registered number 5691283).

The main objective of the portfolio is to maximise capital growth and income, with an extremely long investment horizon, based on an intermediate attitude to risk. The investment policy provides for a maximum 60% holding in equities, 20% in hedge funds, 20% in property, 35% in fixed interest and 5% in cash and for tactical allocation moves to be permitted, subject always to minimum holdings of 30% in equities and 15% in fixed interest funds. There is no anticipated capital requirement from the investment portfolio. Income is used to determine the level of payments out of the portfolio. Fees paid to the investment advisors are considered to be in line with market levels for the service provided.

Throughout the period, the Trustees were regularly updated by their investment advisors. At the period end the market value of investments was £1,736,359 (2021: £2,263,312).

The Trust is a Charitable Discretionary Trust. The Trustees have the power to accumulate income and capital and have discretion as to whom and how much is paid.

Worshipful Company of Insurers Charitable Trust

Trustees' Report

Reserves policy

At 30 September 2022 the Charity held total funds of £1,671,152 (2021: £2,158,975) of which £1,625,330 (2021: £2,097,785) were restricted and £45,822 (2021: £61,190) were unrestricted. In the General Fund the Trustees aim to meet current and committed expenditure from donation income, whilst maintaining reserves of at least £40,000 at all times so that future commitments can be met should donations decline. It is the Trustees' intention to donate in the region of £300,000 each year from the restricted Education Fund for at least the next year and its reserves will be reviewed annually by the Trustees.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed in the light of current Charity Commission guidance. The Charity's major risks are financial. In principle, market volatility or a fall in donations could each have an impact on the Charity's ability to meet its grant commitments. In order to avoid this exposure the Trustees do not make significant long-term commitments that would leave the Charity exposed. The Fund's largest grants are made from its Education Fund, whose assets are for the time being very significantly in excess of its liabilities. Our smaller grant commitments, which are almost entirely made from the General Fund, are strictly monitored to ensure that they will at all times be affordable in the light of expected donations to the Charity. The Trustees are also aware of possible reputational risk arising from inappropriate behaviour by grant recipients. Careful checks are made in relation to grant applicants before any grant is agreed and the use to which grants are put is carefully monitored with a view to minimising this risk.

Structure, Governance & Management

The Company is responsible for appointing new Trustees. Under the Trust Deed the management and decision making of the Charity is the responsibility of the Trustees, who take note of views expressed from time to time by the Court of the Company on matters of policy. Given the size and nature of the Charity the Trustees consider the level of training and induction for new Trustees to be appropriate. The Trustees provide new Trustees with a copy of the Charity's constitution, the most recent audited financial statements and guidance booklet *The essential trustee* (CC3) published by the Charity Commission.

Worshipful Company of Insurers Charitable Trust

Trustees' Report

Trustees

JT Young **Chairman**
S Bramall (appointed 12 October 2022)
S L Byrne (Honorary Treasurer)
I Clark (appointed 16 March 2022)
J Evans (resigned 12 October 2022)
P J Grant (resigned 12 October 2022)
N T Michaelides
J Saggu (appointed 12 October 2022)
K Wade
V Wilkinson

Reference and administrative details of the Charity and advisors

Secretary to the Trustees

V King

Charity registered number (registered in England and Wales)

1175425

Principal office (registered office)

PO BOX 55873
London
N18 9DJ

Auditors

Kreston Reeves LLP
Statutory Auditors
Chartered Accountants
168 Shoreditch High Street
E1 6RA

Bankers

Charities Aid Foundation
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4TA

Investment advisors

Cantab Asset Management
35 Hills Road
Cambridge
CB2 1NT

Worshipful Company of Insurers Charitable Trust

Trustees' Report

Trustees' Responsibility Statement

The Trustees 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). The law applicable to charities in England and Wales 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 Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 6 March 2023 and signed on their behalf by:



JT Young, Chairman

Worshipful Company of Insurers Charitable Trust

Independent Auditors' Report

Opinion

We have audited the financial statements of The Worshipful Company of Insurers Charitable Trust Fund (the 'charity') for the year ended 30 September 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Worshipful Company of Insurers Charitable Trust

Independent Auditors' Report

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Worshipful Company of Insurers Charitable Trust

Independent Auditors' Report

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to posting inappropriate journal entries to increase revenue or reduce expenditure. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Review of cash expenditure to confirm no evidence of personal benefit; and
- Obtaining independent experts' valuation for the investments and assessing the assumptions used to ensure the valuations are not overstated; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance, and reviewing correspondence with relevant tax and regulatory authorities; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

Worshipful Company of Insurers Charitable Trust

Independent Auditors' Report

- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
London

Date: 2 May 2023

The Worshipful Company of Insurers Charitable Trust

Statement of financial activities For the period ended 30 September 2022

	Note	Unrestricted General Fund	Restricted Education Fund	Total Funds 2022	Total Funds 2021
Income From:		£	£	£	£
Donations and legacies	2	151,082	-	151,082	245,861
Investments	3	-	33,003	33,003	39,135
Total income		151,082	33,003	184,085	284,996
Expenditure on raising funds					
Investment management charges		-	14,897	14,897	15,466
Expenditure on charitable activities					
Grants	4	148,105	227,234	375,339	435,058
Support costs	5	12,000	12,000	24,000	24,000
Governance costs	6	6,345	6,345	12,690	12,444
Total expenditure		166,450	260,476	426,926	486,968
Net (losses)/gains on investments		-	(244,982)	(244,982)	184,365
Net income(expenditure)		(15,368)	(472,455)	(487,823)	(17,607)
Total funds brought forward		61,190	2,097,785	2,158,975	2,176,582
Total funds at 30 September 2022	13	45,822	1,625,330	1,671,152	2,158,975

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

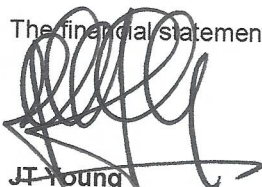
The notes on pages 12 to 21 form part of these financial statements.

The Worshipful Company of Insurers Charitable Trust

Balance sheet as at 30 September 2022

	Note	Unrestricted General Fund	Restricted Education Fund	Total Funds 2022	Total Funds 2021
Fixed Assets		£	£	£	£
Investments	8	-	1,736,359	1,736,359	2,263,312
Current assets					
Debtors	9	10,000	-	10,000	12,500
Cash at bank		54,487	75,561	130,048	95,883
		64,487	75,561	140,048	108,383
Creditors: amounts falling within one year	10	(18,665)	(136,590)	(155,255)	(162,720)
Net current assets/(liabilities)		45,822	(61,029)	(11,482)	(54,337)
Creditors: amounts falling due after one year	11	-	(50,000)	(50,000)	(50,000)
Total assets less liabilities		45,822	1,625,330	1,671,152	2,158,975
Funds					
General Fund	13	45,822	-	45,822	61,190
Education Fund	13	-	1,625,330	1,625,330	2,097,785
Total Funds		45,822	1,625,330	1,671,152	2,158,975

The financial statements were approved by the Trustees on 6 March 2023 and signed on their behalf by:


JT Young
Chairman


S L Byrne
Trustee/Honorary Treasurer

The notes on pages 12 to 21 form part of these financial statements

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

1. Accounting policies

1.1 Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn. The Worshipful Company of Insurers Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Going concern

The Trustees assess whether the use of going concern is appropriate, i.e., whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.2 Cash flow exemption

The Charity has taken advantage of the disclosure exemption in the 'Amendments to 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 – Update Bulletin 1'

1.3 Income

Donation income was recognised when the Charity had entitlement to the funds, it was probable that the income would be received, and the amount could be measured reliably and was not deferred. Investment Income, including interest, was recognised when received.

1.4 Fund accounting

The Charity's unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and have not been designated for other purposes.

The Charity's restricted funds are to be used in accordance with specific restrictions contained in the trust deeds of predecessor charities from which they were transferred or imposed by donors, or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

1.5 Expenditure and irrecoverable VAT

All expenditure was accounted for on an accruals basis and was included under expense categories that aggregated all costs for allocation to activities. Where costs could not be directly attributed to particular activities, they were allocated on a basis consistent with the use of the resources.

Grants payable were charged in the year when the offer was made, except in those cases where the offer was conditional, such grants being recognised as expenditure when the conditions attaching were fulfilled. Grants offered subject to conditions which have not been met at the period end were noted as a commitment, but not accrued as expenditure.

Support costs were those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs were those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

All resources expended were inclusive of irrecoverable VAT.

1.6 Investments

Investments were stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the period.

1.7 Debtors

Trade and other debtors were recognised at the settlement amount due.

1.8 Cash at Bank and in hand

Cash at Bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Creditors and provisions

Creditors and provisions were recognised where the Charity had a present obligation resulting from a past event that would probably result in the transfer of funds to a third party and the amount due to settle the obligation would be measured or estimated reliably. Creditors and provisions were recognised at their settlement amount due.

1.10 Financial Instruments

The Charity only had financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

2. Donations and legacies

	Unrestricted General Fund	Restricted Education Fund	Total Funds 2022	Total Funds 2021
	£	£	£	£
Donations	151,082	-	151,082	245,861
Total 2021	245,861	-	245,861	

3. Investment income

	Unrestricted General Fund	Restricted Education Fund	Total Funds 2022	Total Funds 2021
	£	£	£	£
Investment Income	-	33,003	33,003	39,135
Total 2021	-	33,003	33,003	

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

4. Grants made

	Unrestricted General Fund	Restricted Education Fund	Total Funds 2022	Total Funds 2021
	£	£	£	£
General Fund				
Charity Partners: General				
Action Tutoring	5,000		5,000	5,000
Blind in Business	5,000		5,000	5,000
City of London Police Widows & Orphans Fund	2,000		2,000	2,000
Clothing Solutions	5,500		5,500	5,500
Computers for Schools	-		-	42,828
FCV Dorcas	3,000		3,000	5,000
Go Kids Go	2,500		2,500	2,500
Kent & Sharpshooters Yeomanry Association	3,000		3,000	3,000
London Air Ambulance (Master's charity 2021 and 2022)	4,000		4,000	4,000
Made in Hackney	5,000		5,000	5,000
Middlesex & North London 21 Company ACF	4,000		4,000	4,000
Mudchute Park & Farm	4,000		4,000	4,000
Music in Hospitals	3,000		3,000	3,000
St Lawrence Jewry Church	4,000		4,000	4,000
St Mary Le Bow Young Homeless	4,000		4,000	8,000
Surbiton & Esher Air Cadets	1,000		1,000	1,500
XLP	5,000		5,000	-
Charity Partners: City Civic				
Ironbridge Gorge Museum	1,000		1,000	1,000
Livery Schools Link	125		125	125
Lord Mayor's Appeal	10,000		10,000	10,000
Sheriffs' & Recorder's Fund	3,000		3,000	3,000
Sheriffs Challenge	120		120	-
Matched Funding				
Cancer Research	1,500		1,500	-
Child i Foundation	1,500		1,500	-
Kent Association for the Blind	-		-	1,500
RNLI	-		-	1,500
SSAFA	-		-	394
St Giles Trust	-		-	1,500

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

4. Grants made (continued)

	Unrestricted General Fund	Restricted Education Fund	Total Funds 2022	Total Funds 2021
£	£	£	£	£
<i>Ad hoc grants</i>				
Alternative Trust East London	2,500		2,500	2,500
Beyond Autism	-		-	3,000
Bloomfield Learning Centre	3,060		3,060	-
Bonny Downs Community Association	2,500		2,500	2,500
Castle Point Social Car Scheme	5,000		5,000	-
Cavell Nurses Trust	-		-	5,000
City and East London Bereavement	3,300		3,300	-
Coventry Resource Centre for the Blind	5,000		5,000	5,000
Dementia Forward	2,500		2,500	2,500
Dressability	3,000		3,000	-
Encephalitis Society	2,500		2,500	2,500
Greenwich Night Shelter	1,500		1,500	-
Hackney City Farm	2,500		2,500	2,500
Hackney Doorways	5,000		5,000	-
Hackney Playbus	5,000		5,000	-
Hackney Quest	-		-	1,000
Hackney Tennis	-		-	2,980
Helen Arkell Dyslexia Charity	-		-	4,750
Latin American Women's Rights	5,000		5,000	5,000
League of Remembrance	-		-	1,500
Off the Record	5,000		5,000	5,000
Pets as Therapy	5,000		5,000	5,000
Society Links Tower Hamlets	-		-	3,000
Spitalfields City Farm	2,500		2,500	2,500
St Cuthberts Centre	5,000		5,000	-
Street Storage	5,000		5,000	-
Success Club	-		-	2,500
Tall Ships Youth	-		-	2,000
The 999 Club	-		-	3,000
The Access Project	-		-	5,000
The Brain Tumour Charity	-		-	1,500
The Felix Project	-		-	3,000
The Passage	-		-	3,000
The Spitz Charitable Trust	-		-	2,500
University House Legal Advice Centre	-		-	5,000
Womans Trust	-		-	4,010

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

4. Grants made (continued)

	Unrestricted General Fund	Restricted Education Fund	Total Funds 2022	Total Funds 2021
<i>Education Fund</i>	£	£	£	£
Bayes Scholarships		45,880	45,880	2,000
Brokerage Citylink		90,000	90,000	90,000
CII prizes		2,300	2,300	2,700
CII regional programme		16,541	16,541	17,809
IIL Prize		250	250	250
Into Insurance programme		48,270	48,270	48,960
iENGAGE/Noggin career progression programme		3,768	3,768	51,252
iWIN/ISC Group		9,225	9,225	-
Mansion House Scholarship Scheme		6,000	6,000	6,000
Maritime London Cadet Scholarship		5,000	5,000	5,000
Total Grants made	148,105	227,234	375,339	435,058

5. Support costs

	Unrestricted General Fund	Restricted Education Fund	Total Funds 2022	Total Funds 2021
	£	£	£	£
Staff costs	12,000	12,000	24,000	24,000

Staff costs represent a recharge of a proportion of the staff costs of the Worshipful Company of Insurers. No key management disclosures are required.

6. Governance costs

	Unrestricted General Fund	Restricted Education Fund	Total Funds 2022	Total Funds 2021
	£	£	£	£
Auditor's remuneration	3,540	3,540	7,080	6,660
Administrative costs	2,805	2,805	5,610	5,784
	6,345	6,345	12,690	12,444

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

7. Trustee remuneration

During the period, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2021: £nil).

8. Fixed asset investments

	Listed securities £
Market value	
Balance brought forward	2,229,904
Additions	1,397,933
Disposals	(1,783,414)
Revaluations	(136,395)
At 30 September 2022	1,708,028
Cash awaiting investment	28,331
Total investments	1,736,359

Investments at market value comprise:

	2022 £	2021 £
Listed investments	1,708,028	2,229,904
Cash	28,331	33,408
	1,736,359	2,263,312

	2022 £	2021 £
Historical cost of listed investments	1,815,119	2,078,277

9. Debtors

	2022 £	2021 £
Prepayments and accrued income	10,000	12,500
	10,000	12,500

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Due to Worshipful Company of Insurers	-	-
Accruals	155,255	162,720
	155,255	162,720

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

11. Creditors: Amounts falling due after one year

	2022 £	2021 £
Accruals	50,000	50,000

12. Statement of Funds

Statement of funds – current year

	Brought forward £	Incoming resources £	Resources expended £	Losses £	Carried forward £
Restricted Funds					
Education Fund	2,097,785	33,003	(260,476)	(244,982)	1,625,330
Total Restricted Funds	2,097,785	33,003	(260,476)	(244,982)	1,625,330
Unrestricted funds					
General Fund	61,190	151,082	(166,450)	-	45,822
Total Funds	2,158,975	184,085	(426,926)	(244,982)	1,671,152

Statement of Funds – prior year

	Brought forward £	Incoming resources £	Resources expended £	Gains £	Carried forward £
Restricted Funds					
Education Fund	2,131,944	39,135	(257,659)	184,365	2,097,785
Total Restricted Funds	2,131,944	39,135	(257,659)	184,365	2,097,785
Unrestricted funds					
General Fund	44,638	245,861	(229,309)	-	61,190
Total Funds	2,176,582	284,996	(489,968)	184,365	2,158,975

The incoming resources to the Education Funds is investment income. Expenditure from the fund is made for the following purposes:

- The relief of poverty of members of the business of insurers or any other recognised business or profession, those dependent upon them and in particular of members of the Company and their dependants;
- The advancement of education in any manner which is now or hereafter may be deemed by law to be charitable of persons desiring to practice the business of insurers or any other recognised business or profession or to be qualified for professional or administrative posts in national, public or local authorities and in commerce, industry and finance.

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

12. Statement of Funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted General Fund 2021 £	Education Fund 2021 £	Closed General Fund 2021 £	Total funds 2021 £
Fixed asset investments	-	2,263,312	-	2,263,312
Current assets	64,520	43,863	-	108,383
Current liabilities	(3,330)	(159,390)	-	(162,720)
Long term liabilities	-	(50,000)	-	(50,000)
	61,190	2,097,785	-	2,158,975

14. Related party transactions

During the period the Company paid staff costs totalling £24,000 (2021: £24,000), grants of £65 (2021: £1,500) and administration costs of £2,400 (2021: £2,400) on behalf of the Charity.

During the period the Company also received donations in respect of the Charity of £625 (2021: £5,815). The Charity received £nil (2021: £220) on behalf of the Company. Balancing repayments to the Company of the net amounts of £25,840 (2021: £22,505) were made by the Charity during the period.

At 30 September 2022 £nil (2021: £nil) was due to the Company from the Charity.

The Charity received total donations of £3,750 (2021: £4,050) from the Trustees.

The Charity made donations totalling £90,000 (2021: £90,000) to Brokerage Citylink, which includes a commitment of £100,000 over 2 years (2021: £100,000 over 2 years), a charity where Philip Grant is also Chair and Trustee.

15. Controlling party

The Charity was under the control of the Company.

WORSHIPFUL COMPANY OF INSURERS CHARITABLE TRUST

England & Wales - Charity number 1175425

Accounts

Charity number: 1175425

Worshipful Company of Insurers Charitable Trust

Trustees' report and financial statements

For the period ended 30 September 2021

Worshipful Company of Insurers Charitable Trust

Contents

	Page
Trustees' report	1-5
Independent Auditors' report	6-9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12-21

Worshipful Company of Insurers Charitable Trust

Trustees' Report

The Trustees present their report together with the audited financial statements of The Worshipful Company of Insurers Charitable Trust (the Charity) for the period ended 30 September 2021. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 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 (effective 1 January 2019).

The Charity is a Charitable Incorporated Organisation (CIO) and was registered on 27 October 2017 (registration number 1175425). The sole member of the Charity is the Worshipful Company of Insurers (the Company). Confirmation of its charitable status was received from HMRC on 22 February 2018. Its Trustees are members of the Company.

On 31 March 2018 the assets, liabilities and activities of the Worshipful Company of Insurers Charitable Trust Fund (charity number 279959) and the Worshipful Company of Insurers Second Charitable Trust Fund (charity number 288397) were transferred to the Charity and the Trustees of these two former charities became its Trustees. These two charities were removed from the Charity Commission Register of Charities on 20 April 2018.

The merger did not result in the co-mingling of the funds held by the two former charities which remain ring-fenced and will be used solely for their original purposes, until such time as their reserves are exhausted. The funds formerly held by the Worshipful Company of Insurers Charitable Trust Fund are held in a restricted fund, originally known as the 'Closed Education Fund' and now known simply as the 'Education Fund'. The funds formerly held by the Worshipful Company of Insurers Second Charitable Trust Fund were originally held in a restricted fund known as the 'Closed General Fund' but the funds are now exhausted and the Closed General Fund has now been closed. The Charity also has an unrestricted fund with more flexible objects, originally known as the 'Open Fund' and now known as the 'General Fund'.

Objectives and Activities

The objects of the Charity are such charitable purposes as the Charity Trustees may, in their absolute discretion, determine, including, but not limited to:

- The advancement of education of the public in general in relation to insurance and to promote research for the public benefit in all aspects of that subject and to publish the useful results;
- The advancement of the education for the public benefit of individuals practising or intending to practise the business of insurance or any other recognised business or profession;
- The relief of poverty of current or former practitioners of the business of insurance or any other recognised business or profession and their dependents, and in particular members of the Worshipful Company of Insurers and their dependents; and
- The provision of assistance and support for persons who are currently serving or have served in the armed forces of the United Kingdom and their dependents, including (without limitation) by making grants to charities established in whole or in part for that purpose and registered in any part of the United Kingdom

The principal object of the Education Fund is to provide grants and general donations for charitable purposes. It makes grants under the two main headings of:

- The relief of poverty of members of the business of insurers or any other recognised business or profession, those dependent upon them and in particular of members of the Company and their dependants;
- The advancement of education in any manner which is now or hereafter may be deemed by law to be charitable of persons desiring to practice the business of insurers or any other recognised business or profession or to be qualified for professional or administrative posts in national, public or local authorities and in commerce, industry and finance.

The principal object of the General Fund is to provide grants and general donations for charitable purposes.

Worshipful Company of Insurers Charitable Trust

Trustees' Report

The Trustees have regard to the Charity Commission's guidance on public benefit in setting the Charity's grant making policies and its future plans. They regularly review their strategy for allocated the Charity's resources so as to reflect the interests and concerns of the members of the Company while pursuing the Charity's objects. Accordingly, the Trustees are satisfied that the grants that are made are within the Charity's objects and provide public benefit. In some cases, they seek to co-sponsor activity in partnership with other bodies to maximise the effectiveness of donations. Where substantial amounts are committed, they are generally of a longer-term nature to support continuity of the recipient's charitable activity.

When applying the resources of the Education Fund the Trustees seek to develop educational opportunities at all levels for those seeking to practise within the insurance industry and the financial services market. While making appropriate donations in accordance with the charitable objects of the Charity, the Trustees actively encourage members of the Company to participate in projects that are the beneficiaries of funding, including taking part in mentoring initiatives.

One of the Charity's main beneficiaries was Brokerage Citylink to which it made donations totalling £90,000 and confirmed further commitments payable by 2022/23 totalling £140,000 (£230,000 in aggregate) (2020: £235,000). Brokerage Citylink is an independent, not for profit organisation working in partnership with City employers to create a pathway to the City for young residents of London's boroughs, who might not otherwise have the opportunity to learn of and appreciate the career potential in London's financial districts.

Details of other grants can be found on pages 15 to 17.

Activities and Performance

During the period the Charity received donations of £245,861 (2020: £161,734) and investment income of £39,135 (2020: £46,859). Grants made and committed and associated support costs together amounted to £459,058 (2020: £541,727).

After investment management charges of £15,466 (2020: £18,270), governance costs of £12,444 (2020: £15,944) and net realised and unrealised gains on investments of £184,365 (2020: £19,754), the Charity's reserves stood at £2,158,975 (2020: £2,176,582)

Financial Review

Investment Review

The Charity holds investments and cash awaiting in its Education Fund. The Charity's investments are managed by Cantab Asset Managers (authorised and regulated by the FCA, registered number 5691283).

The main objective of the portfolio is to maximise capital growth and income, with an extremely long investment horizon, based on an intermediate attitude to risk. The investment policy provides for a maximum 60% holding in equities, 20% in hedge funds, 20% in property, 35% in fixed interest and 5% in cash and for tactical allocation moves to be permitted, subject always to minimum holdings of 30% in equities and 15% in fixed interest funds. There is no anticipated capital requirement from the investment portfolio. Income is used to determine the level of payments out of the portfolio. Fees paid to the investment advisors are considered to be in line with market levels for the service provided.

Throughout the period, the Trustees were regularly updated by their investment advisors. At the period end the market value of investments was £2,263,312 (2020: £2,305,279).

The Trust is a Charitable Discretionary Trust. The Trustees have the power to accumulate income and capital and have discretion as to whom and how much is paid.

Worshipful Company of Insurers Charitable Trust

Trustees' Report

Reserves policy

At 30 September 2021 the Charity held total funds of £2,158,975 (2020: £2,176,582) of which £2,097,785 (2020: £2,131,944) were restricted and £61,190 (2020: £44,638) were unrestricted. In the General Fund the Trustees aim to meet current and committed expenditure from donation income, whilst maintaining reserves of at least £40,000 at all times so that future commitments can be met should donations decline. It is the Trustees' intention to donate in the region of £300,000 each year from the restricted Education Fund for at least the next year and its reserves will be reviewed annually by the Trustees.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed in the light of current Charity Commission guidance. The Charity's major risks are financial. In principle, market volatility or a fall in donations could each have an impact on the Charity's ability to meet its grant commitments. In order to avoid this exposure the Trustees do not make significant long-term commitments that would leave the Charity exposed. The Fund's largest grants are made from its Education Fund, whose assets are for the time being very significantly in excess of its liabilities. Our smaller grant commitments, which are almost entirely made from the General Fund, are strictly monitored to ensure that they will at all times be affordable in the light of expected donations to the Charity. The Trustees are also aware of possible reputational risk arising from inappropriate behaviour by grant recipients. Careful checks are made in relation to grant applicants before any grant is agreed and the use to which grants are put is carefully monitored with a view to minimising this risk.

Structure, Governance & Management

The Company is responsible for appointing new Trustees. Under the Trust Deed the management and decision making of the Charity is the responsibility of the Trustees, who take note of views expressed from time to time by the Court of the Company on matters of policy. Given the size and nature of the Charity the Trustees consider the level of training and induction for new Trustees to be appropriate. The Trustees provide new Trustees with a copy of the Charity's constitution, the most recent audited financial statements and guidance booklet *The essential trustee* (CC3) published by the Charity Commission.

Worshipful Company of Insurers Charitable Trust

Trustees' Report

Trustees

JT Young **Chairman**
S L Byrne (Honorary Treasurer)
T J Carroll (resigned 13 October 2021)
J Evans
P J Grant
N T Michaelides
K Wade
V Wilkinson

Reference and administrative details of the Charity and advisors

Secretary to the Trustees

V King

Charity registered number

1175425

Principal office

PO BOX 55873
London
N18 9DJ

Auditors

Kreston Reeves LLP
Statutory Auditors
Chartered Accountants
168 Shoreditch High Street
E1 6RA

Bankers

Charities Aid Foundation
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4TA

Investment advisors

Cantab Asset Management
35 Hills Road
Cambridge
CB2 1NT

Worshipful Company of Insurers Charitable Trust

Trustees' Report

Trustees' Responsibility Statement

The Trustees 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). The law applicable to charities in England and Wales 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 Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 19 January 2022 and signed on their behalf by:



JT Young, Chairman

Worshipful Company of Insurers Charitable Trust

Independent Auditors' Report

Opinion

We have audited the financial statements of The Worshipful Company of Insurers Charitable Trust Fund (the 'charity') for the year ended 30 September 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Worshipful Company of Insurers Charitable Trust

Independent Auditors' Report

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Worshipful Company of Insurers Charitable Trust

Independent Auditors' Report

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to posting inappropriate journal entries to increase revenue or reduce expenditure. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management; and
- Review of cash expenditure to confirm no evidence of personal benefit; and
- Obtaining independent experts' valuation for the investment properties and assessing the assumptions used to ensure the valuations are not overstated; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance, and reviewing correspondence with relevant tax and regulatory authorities; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.

Worshipful Company of Insurers Charitable Trust

Independent Auditors' Report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
London

Date: **3 February 2022**

The Worshipful Company of Insurers Charitable Trust

Statement of financial activities For the period ended 30 September 2021

	Note	Unrestricted General Fund	Restricted Education Fund	Total Funds 2021	Total funds 2020
Income From:		£	£	£	£
Donations and legacies	2	245,861	-	245,861	161,734
Investments	3	-	39,135	39,135	46,859
Total income		245,861	39,135	284,996	208,593
Expenditure on raising funds					
Investment management charges		-	15,466	15,466	18,270
Expenditure on charitable activities					
Grants	4	211,087	223,971	435,058	516,867
Support costs	5	12,000	12,000	24,000	24,860
Governance costs	6	6,222	6,222	12,444	15,944
Total expenditure		229,309	257,659	486,968	575,941
Net gains on investments		-	184,365	184,365	19,754
Net income(expenditure)		16,552	(34,159)	(17,607)	(347,594)
Total funds brought forward		44,638	2,131,944	2,176,582	2,524,176
Total funds at 30 September 2021	13	61,190	2,097,785	2,158,975	2,176,582

The notes on pages 12 to 21 form part of these financial statements.

The Worshipful Company of Insurers Charitable Trust

Balance sheet as at 30 September 2021

	Note	Unrestricted General Fund	Restricted Education Fund	Total Funds 2021	Total funds 2020
Fixed Assets		£	£	£	£
Investments	8	-	2,263,312	2,263,312	2,305,279
Current assets					
Debtors	9	12,500	-	12,500	-
Cash at bank		52,020	43,863	95,883	99,882
		64,520	43,863	108,383	99,882
Creditors: amounts falling within one year	10	(3,330)	(159,390)	(162,720)	(178,579)
Net current assets/(liabilities)		61,190	(115,527)	(54,337)	(78,697)
Creditors: amounts falling due after one year	11	-	(50,000)	(50,000)	(50,000)
Total assets less liabilities		61,190	2,097,785	2,158,975	2,176,582
Funds					
General Fund	13	61,190	-	61,190	44,638
Education Fund	13	-	2,097,785	2,097,785	2,131,944
Total Funds		61,190	2,097,785	2,158,975	2,176,582

The financial statements were approved by the Trustees on 19 January 2022 and signed on their behalf by:


JT Young
Chairman


S L Byrne
Trustee/Honorary Treasurer

The notes on pages 12 to 21 form part of these financial statements

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

1. Accounting policies

1.1 Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn. Worshipful Company of Insurers Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The Trustees have, at the time of approving the financial statements, a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. They have also considered the on-going economic impact of the Covid-19 global pandemic, and consider this to not have an impact on the entity's ability to continue to operate. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.2 Cash flow exemption

The Charity has taken advantage of the disclosure exemption in the 'Amendments to 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 – Update Bulletin 1'

1.3 Income

Donation income was recognised when the Charity had entitlement to the funds, it was probable that the income would be received, and the amount could be measured reliably and was not deferred. Investment Income, including interest, was recognised when received.

1.4 Fund accounting

The Charity's unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and have not been designated for other purposes.

The Charity's restricted funds are to be used in accordance with specific restrictions contained in the trust deeds of predecessor charities from which they were transferred or imposed by donors, or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

1.5 Expenditure and irrecoverable VAT

All expenditure was accounted for on an accruals basis and was included under expense categories that aggregated all costs for allocation to activities. Where costs could not be directly attributed to particular activities, they were allocated on a basis consistent with the use of the resources.

Grants payable were charged in the year when the offer was made, except in those cases where the offer was conditional, such grants being recognised as expenditure when the conditions attaching were fulfilled. Grants offered subject to conditions which have not been met at the period end were noted as a commitment, but not accrued as expenditure.

Support costs were those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs were those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

All resources expended were inclusive of irrecoverable VAT.

1.6 Investments

Investments were stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the period.

1.7 Debtors

Trade and other debtors were recognised at the settlement amount due.

1.8 Cash at Bank and in hand

Cash at Bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Creditors and provisions

Creditors and provisions were recognised where the Charity had a present obligation resulting from a past event that would probably result in the transfer of funds to a third party and the amount due to settle the obligation would be measured or estimated reliably. Creditors and provisions were recognised at their settlement amount due.

1.10 Financial Instruments

The Charity only had financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

2. Donations and legacies

	Unrestricted General Fund	Restricted Education Fund	Total Funds 2021	Total funds 2020
	£	£	£	£
Donations	245,861	-	245,861	161,734

3. Investment income

	Unrestricted General Fund	Restricted Education Fund	Total Funds 2021	Total funds 2020
	£	£	£	£
Investment Income	-	39,135	39,135	46,859

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

4. Grants made

	Unrestricted General Fund	Restricted Education Fund	Total Funds 2021	Total funds 2020
	£	£	£	£
General Fund				
Charity Partners: General				
Action Tutoring	5,000		5,000	-
Blind in Business	5,000		5,000	-
City of London Police Widows & Orphans Fund	2,000		2,000	2,000
Clothing Solutions	5,500		5,500	5,000
Computers for Schools	42,828		42,828	-
FCV Dorcas	5,000		5,000	4,000
Go Kids Go	2,500		2,500	2,500
Help for Heroes	-		-	1,000
Kent & Sharpshooters Yeomanry Association	3,000		3,000	3,000
London Air Ambulance (Master's charity 2021)	4,000		4,000	-
London City Mission	-		-	5,000
Made in Hackney	5,000		5,000	10,000
Middlesex & North London 21 Company ACF	4,000		4,000	4,000
Mudchute Park & Farm	4,000		4,000	4,000
Music in Hospitals	3,000		3,000	3,000
RNLI (Masters' Charity 2020)	-		-	4,000
St Lawrence Jewry Church	4,000		4,000	4,000
St Mary Le Bow Young Homeless	8,000		8,000	8,000
Surbiton & Esher Air Cadets	1,500		1,500	1,000
Charity Partners: City Civic				
Ironbridge Gorge Museum	1,000		1,000	2,000
Livery Schools Link	125		125	3,000
Lord Mayor's Appeal	10,000		10,000	10,000
Sheriffs' & Recorder's Fund	3,000		3,000	3,000
Sheriffs Challenge	-		-	100
Matched Funding				
Alzheimer's Society	-		-	1,500
Kent Association for the Blind	1,500		1,500	-
Macmillan	-		-	1,500
Pancreatic Cancer	-		-	1,500
RNLI	1,500		1,500	-
SSAFA	394		394	-
St Giles Trust	1,500		1,500	-

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

4. Grants made (continued)

	Unrestricted General Fund	Restricted Education Fund	Total Funds 2021	Total funds 2020
	£	£	£	£
Ad hoc grants				
Action Tutoring	-		-	5,000
Alternative Trust East London	2,500		2,500	-
Asthma relief	-		-	2,850
Beyond Autism	3,000		3,000	-
Bonny Downs Community Association	2,500		2,500	-
Cavell Nurses Trust	5,000		5,000	-
Crossroads Counselling	-		-	1,200
Chailey Heritage Foundation	-		-	5,000
Combat Stress	-		-	500
Coventry Resource Centre for the Blind	5,000		5,000	-
Defence Medical Welfare Service	-		-	2,500
Dementia Forward	2,500		2,500	-
Encephalitis Society	2,500		2,500	-
Hackney City Farm	2,500		2,500	-
Hackney Quest	1,000		1,000	-
Hackney Tennis	2,980		2,980	-
Helen Arkell Dyslexia Charity	4,750		4,750	-
Half Moon Young Peoples Theatre	-		-	3,000
Hope Family trust	-		-	3,000
Islington Boat club	-		-	1,000
Latin American Women's Rights	5,000		5,000	-
League of Remembrance	1,500		1,500	-
New Bridge Foundation	-		-	3,000
Off the Record	5,000		5,000	-
Panathlon	-		-	3,360
Pets as Therapy	5,000		5,000	-
Safe Families	-		-	2,300
Safer London	-		-	1,300
Shannon Trust	-		-	500
Shine	-		-	1,000
Society Links Tower Hamlets	3,000		3,000	-
Society for the Protection of Life from Fire	-		-	1,000
Spitalfields City Farm	2,500		2,500	-
Step by Step	-		-	2,500
Success Club	2,500		2,500	-
Sutton Vision	-		-	5,000
Tall Ships Youth	2,000		2,000	-
The 999 Club	3,000		3,000	3,000

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

4. Grants made (continued)

	Unrestricted General Fund	Restricted Education Fund	Total Funds 2021	Total funds 2020
	£	£	£	£
The Access Project	5,000		5,000	-
The Brain Tumour Society	1,500		1,500	-
The Felix Project	3,000		3,000	3,000
The Passage	3,000		3,000	3,000
The Spitz Charitable Trust	2,500		2,500	-
Toynbe Hall	-		-	4,000
University House Legal Advice Centre	5,000		5,000	-
Womans Trust	4,010		4,010	-
World Beats Music Academy	-		-	2,380
Education Fund				
Bayes Scholarships (previously CASS Scholars)		2,000	2,000	-
Brokerage Citylink		90,000	90,000	235,000
CII prizes		2,700	2,700	2,305
IIL Prize		250	250	250
Into Insurance programme		48,960	48,960	40,230
iENGAGE/Noggin career progression programme		51,252	51,252	16,452
Mansion House Scholarship Scheme		6,000	6,000	6,000
Maritime London Cadet Scholarship		5,000	5,000	2,000
'She can be'		-	-	1,200
CII regional programme		17,809	17,809	5,940
Total Grants made	211,087	223,971	435,058	516,867

5. Support costs

	Unrestricted General Fund	Restricted Education Fund	Total Funds 2021	Total funds 2020
	£	£	£	£
Staff costs	12,000	12,000	24,000	24,860

Staff costs represent a recharge of a proportion of the staff costs of the Worshipful Company of Insurers. No key management disclosures are required.

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

6. Governance costs

	Unrestricted General Fund	Restricted Education Fund	Total Funds 2021	Total funds 2020
	£	£	£	£
Auditor's remuneration	3,330	3,330	6,660	6,300
Administrative costs	2,892	2,892	5,784	6,092
Legal fees	-	-	-	3,552
	6,222	6,222	12,444	15,944

7. Trustee remuneration

During the period, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2020: £nil).

8. Fixed asset investments

	Listed securities £
Market value	
Balance brought forward	2,158,760
Additions	331,345
Disposals	(413,573)
Revaluations	153,372
At 30 September 2021	2,229,904
Cash awaiting investment	33,408
Total investments	2,263,312

Investments at market value comprise:

	2021 £	2020 £
Listed investments	2,229,904	2,158,760
Cash	33,408	146,519
	2,263,312	2,305,279
	2021 £	2020 £
Historical cost of listed investments	2,078,277	2,355,583

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

8. Fixed asset investments (continued)

Material investments

Included within the investments held at the period end are the following investments which individually comprise more than 5% of the total market value of the investments:

	2021 £	2020 £
Baillie Gifford American B	114,795	143,711
Baillie Gifford Asia	116,149	127,096
Baillie Gifford Global	112,054	121,675
Baillie Gifford Positive Change	123,057	109,299
Baillie Gifford Strategic Bond B	216,974	336,995
Blackrock European Dynamic	114,404	-
Foresight Global Real Infrastructure	219,355	117,520
Fundsmith LLP	115,582	116,123
Jupiter Strategic Bond	326,129	328,084
Lion Trust Special Situations	113,099	109,961
Polar Capital Funds Technology	117,424	133,137
Royal London - Gilts	211,395	213,864

9. Debtors

	2021 £	2020 £
Prepayments and accrued income	12,500	-
	12,500	-

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Due to Worshipful Company of Insurers	-	201
Accruals	162,720	178,378
	162,720	178,579

11. Creditors: Amounts falling due after one year

	2021 £	2020 £
Accruals	50,000	50,000

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

12. Financial Instruments

	2021 £	2020 £
Financial assets measured at amortised cost	12,500	-
Financial liabilities measured at amortised cost	212,720	228,578

Financial assets managed at amortised cost comprise other debtors, prepayments and accrued income.
Financial liabilities measured at amortised cost comprise accruals, purchase ledger and related party creditors.

13. Statement of Funds

Statement of funds – current year

	Brought forward £	Incoming resources £	Resources expended £	Gains £	Carried forward £
Restricted Funds					
Education Fund	2,131,944	39,135	(257,659)	184,365	2,097,785
Total Restricted Funds	2,131,944	39,135	(257,659)	184,365	2,097,785
Unrestricted funds					
General Fund	44,638	245,861	(229,309)	-	61,190
Total Funds	2,176,582	284,996	(489,968)	184,365	2,158,975

Statement of Funds – prior year

	Brought forward £	Incoming resources £	Resources expended £	Gains £	Carried forward £
Restricted Funds					
Education Fund	2,471,551	49,888	(409,249)	19,754	2,131,944
Total Restricted Funds	2,471,551	49,888	(409,249)	19,754	2,131,944
Unrestricted funds					
General Fund	52,625	158,705	(166,692)	-	44,638
Total Funds	2,524,176	208,593	(575,941)	19,754	2,176,582

The incoming resources to the Education Fund represent donations during the period from members of the Worshipful Company of Insurers who had not yet agreed to redirect their donation to the General Fund and investment income. Expenditure from the fund is made for the following purposes:

- The relief of poverty of members of the business of insurers or any other recognised business or profession, those dependent upon them and in particular of members of the Company and their dependants;
- The advancement of education in any manner which is now or hereafter may be deemed by law to be charitable of persons desiring to practice the business of insurers or any other recognised business or profession or to be qualified for professional or administrative posts in national, public or local authorities

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

and in commerce, industry and finance.

13. Statement of Funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted General Fund 2020 £	Education Fund 2020 £	Closed General Fund 2020 £	Total funds 2020 £
Fixed asset investments	-	2,305,279	-	2,305,279
Current assets	47,903	51,979	-	99,882
Current liabilities	(3,265)	(175,314)	-	(178,579)
Long term liabilities	-	(50,000)	-	(50,000)
	44,638	2,131,944	-	2,176,582

14. Related party transactions

During the period the Company paid staff costs totalling £24,000 (2020: £24,860), grants of £1,500 (2020: £nil) and administration costs of £2,400 (2020: £4,656) on behalf of the Charity.

During the period the Company also received donations in respect of the Charity of £5,815 (2020: £728). The Charity received £220 on behalf of the Company. Balancing repayments to the Company of the net amounts of £22,505 (2020: £40,521) were made by the Charity during the period.

At 30 September 2021 £nil (2020: £201) was due to the Company from the Charity.

The Charity received total donations of £4,050 (2020: £4,050) from the Trustees.

The Charity made donations totalling £90,000 (2020: £235,000) to Brokerage Citylink, which includes a commitment of £100,000 over 2 years, a charity where Philip Grant is also Chair and Trustee.

15. Controlling party

The Charity was under the control of the Company.