

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

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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.