

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

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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 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.

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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
	£	£	£	£
Education Fund				
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.