

**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**

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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 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
<b>Income From:</b>		£	£	£	£	£
Donations and legacies	2	148,597	-	-	148,597	151,082
Investments	3	-	41,282	-	41,282	33,003
<b>Total income</b>		<b>148,597</b>	<b>41,282</b>	<b>-</b>	<b>189,879</b>	<b>184,085</b>
<b>Expenditure on raising funds</b>						
Investment management charges		-	11,935	-	11,935	14,897
<b>Expenditure on charitable activities</b>						
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
<b>Total expenditure</b>		<b>145,917</b>	<b>255,532</b>	<b>5,323</b>	<b>406,772</b>	<b>426,926</b>
Net (losses)/gains on investments		-	(12,534)	-	(12,534)	(244,982)
<b>Net income/(expenditure)</b>		<b>2,680</b>	<b>(226,784)</b>	<b>(5,323)</b>	<b>(229,645)</b>	<b>(487,823)</b>
<b>Total funds brought forward</b>		<b>45,822</b>	<b>1,625,330</b>	<b>-</b>	<b>1,671,152</b>	<b>2,158,975</b>
<b>Total funds at 30 September 2023</b>	12	<b>48,502</b>	<b>1,398,546</b>	<b>(5,323)</b>	<b>1,441,725</b>	<b>1,671,152</b>

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

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**

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

**3. Investment income**

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



# **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
	£	£	£	£	£
<b>General Fund</b>					
<b>Charity Partners: General</b>					
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
<b>Charity Partners: City Civic</b>					
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
<b>Matched Funding</b>					
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
	£	£	£	£	£
<b><i>Ad hoc grants</i></b>					
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
<b>Total Grants made</b>	<b>126,940</b>	<b>224,620</b>	<b>-</b>	<b>351,560</b>	<b>375,339</b>

### **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	-
	<b>6,977</b>	<b>6,977</b>	<b>5,323</b>	<b>19,277</b>	<b>12,690</b>

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

#### Investments at market value comprise:

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

	2023 £	2022 £
Historical cost of listed investments	<b>1,487,688</b>	<b>1,815,119</b>

### 9. Debtors

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

### 10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals	136,788	155,255
	<b>136,788</b>	<b>155,255</b>

### 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**

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

#### **Statement of Funds – prior year**

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

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	<b>1,736,359</b>
Current assets	64,487	75,561	<b>140,048</b>
Current liabilities	(18,665)	(136,590)	<b>(155,255)</b>
Long term liabilities	-	(50,000)	<b>(50,000)</b>
	<b>45,822</b>	<b>1,625,330</b>	<b>1,671,152</b>

#### **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.