

THE ICMIF FOUNDATION

England & Wales · Charity number 1179919

Details

Status	Registered
Legal form	Charitable company
Company number	09866769
Registered	2018-09-13
Register	View on the Charity Commission register

Contact

Address	INT. CO-OP & MUTUAL INSURANCE Denzell House Dunham Road Bowdon Altrincham WA14 4QE
Phone	01619525059
Email	microinsurance@icmif.org
Website	www.icmif555.org

Activities

Objects: THE RELIEF OF FINANCIAL HARDSHIP, IN PARTICULAR IN COMMUNITIES WHICH ARE SOCIALLY AND ECONOMICALLY DISADVANTAGED AND INCLUDING THOSE EXPOSED TO ECONOMIC, SOCIAL AND CLIMATE SHOCKS OR THE IMPACT OF CONFLICT, BY:(A) SUPPORTING THE DEVELOPMENT AND USE OF AFFORDABLE MUTUAL INSURANCE PRODUCTS(B) EDUCATING THE PUBLIC ON THE SUBJECT OF INCLUSIVE MUTUAL INSURANCE AS A MEANS OF SAFEGUARDING LIVELIHOODS.

Activities: The ICMIF Foundation aims to build resilience against risk in low-income vulnerable communities

Classification

- **How:** Makes Grants To Organisations, Provides Services
- **What:** Education/training, The Prevention Or Relief Of Poverty
- **Who:** The General Public/mankind

Geography

- Colombia
- India
- Kenya
- Philippines
- Sri Lanka

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£91,359	£64,425	-	-
2023-12-31	£146,746	£122,970	-	-
2022-12-31	£294,468	£145,335	-	-
2021-12-31	£224,542	£186,700	-	-
2020-12-31	£97,972	£140,562	-	-

Trustees

Name	Role	Appointed
Robert Phillip Wesseling	Chair	2019-05-29
Anna Tibblin		2025-08-12
Anthony John Phillips		2024-07-25
Ayanda Nokukhanya Seboni		2024-04-16
ELIZABETH LOUISE GREEN		2024-04-16
Hilde Vernailen		2024-07-25
Nelson Kuria		2022-03-25
SABBIR PATEL		2015-11-11
Sangita Kamble		2021-10-18

THE ICMIF FOUNDATION

England & Wales - Charity number 1179919

Accounts

REGISTERED COMPANY NUMBER: 09866769 (England and Wales)
REGISTERED CHARITY NUMBER: 1179919

Report of the Trustees and
Audited Financial Statements for the Year Ended 31 December 2024
for
THE ICMIF FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

BTMR Limited
Century Buildings
14 St Mary's Parsonage
Manchester
M3 2DF

THE ICMIF FOUNDATION

**Contents of the Financial Statements
for the Year Ended 31 December 2024**

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THE ICMIF FOUNDATION

Report of the Trustees for the Year Ended 31 December 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The ICMIF Foundation was founded by ICMIF which is a global representative body of the cooperative and mutual insurance sector.

Charities objectives: The relief of financial hardship, in particular in communities which are socially and economically disadvantaged and including those exposed to economic, social and climate shocks or the impact of conflict, by:

- (a) supporting the development and use of affordable mutual insurance products
- (b) educating the public on the subject of inclusive mutual insurance as a means of safeguarding livelihoods.

Public benefit

The trustees have had due regard to the guidance issued by the Charity Commission on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During 2024 The ICMIF Foundation continued its support of mutual microinsurance projects in The Philippines and India through technical and financial assistance and new projects launched under the UNDP ICMIF Insurance Innovation Challenge (IIC). The total number of policies supported by The ICMIF Foundation decreased by 5,376 to 3,514,782, which equates to over 17.5 million lives impacted (assuming five individuals per policyholder household) as at 31 December 2024. The reason for the decrease is a levelling of annual growth rate of the MBA sector in the Philippines following years of rapid increase.

2024 also saw the launch of the four microinsurance projects selected under the first round of the UNDP ICMIF Insurance Innovation Challenge (IIC). The IIC, through matched funding from both organisations, is helping mutual and cooperative insurers in emerging / developing markets, to scale up innovative, affordable and inclusive insurance products which specifically serve the needs of underserved households and / or micro, small and medium-sized enterprises (MSMEs), with a particular focus on products which support women. The four projects are based in Kenya, Malawi, Philippines and Sri Lanka and a large part of the support given has been around capacity building, training and technical support from experienced mutual microinsurance practitioners and guidance provided by the Microinsurance Committee of the Foundation.

Donor recruitment and engagement also increased in 2024 led by the Donor Engagement Committee with a number of face-to-face meetings taking place at the end of the year during the ICMIF Biennial Conference in Argentina. As a result, there was a total number of fifteen donors to the IIC by the end of 2024.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies are show on pages 8 to 14.

Reserves policy

There is no specific policy in relation to the level of reserves due to the continued and ongoing support of ICMIF.

FUTURE PLANS

2025 will see an increase in the provision of South-to-South technical assistance, in particular reviewing year one performances and providing recommendations on strengthening progress and impact in year two. Focus will be on engaging more ICMIF members to support the IIC to enable additional rounds to be launched. The Foundation will also continue to develop partnerships with other external donor agencies and partners, utilising this agreement as a blueprint.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

THE ICMIF FOUNDATION

Report of the Trustees for the Year Ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The trustees are appointed in accordance with any procedures specified by the board of trustees.

Induction and training of new trustees

The charity currently has an annual induction and training session for new and existing trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09866769 (England and Wales)

Registered Charity number

1179919

Registered office

Denzell House Dunham Road
Bowdon
Altrincham
Cheshire
WA14 4QE

Trustees

J A Alip (appointed 16.4.24)
S Patel
R S Tarbuck (resigned 16.4.24)
R P Wesseling - Chair
S Kamblé
N Kuria
N Fauvarque (resigned 23.5.24)
E L Green (appointed 16.4.24)
A N Seboni (appointed 16.4.24)
M A Torrance (appointed 16.4.24)
A J Phillips (appointed 25.7.24)
H Vernailen (appointed 25.7.24)

Company Secretary

Z King

Auditors

BTMR Limited
Century Buildings
14 St Mary's Parsonage
Manchester
M3 2DF

Bankers

HSBC Plc
11 Stamford New Road
Altrincham
Cheshire
WA14 1BW

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The ICMIF Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

THE ICMIF FOUNDATION

**Report of the Trustees
for the Year Ended 31 December 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the board of trustees on 22/04/2025..... and signed on its behalf by:

S Patel

.....
S Patel - Trustee

Report of the Independent Auditors to the Trustees of The ICMIF Foundation

Opinion

We have audited the financial statements of The ICMIF Foundation (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; 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 Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of The ICMIF Foundation

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the significant laws and regulations applicable to the charitable company which we considered could have a direct material effect on the financial statements or the operations of the charitable company. Said laws and regulations include but are not limited to, the Companies Act 2006, taxation legislation and data protection, anti-bribery and employment legislation;
- the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur. We also addressed the risk of fraud through management bias and override of controls by;

- updating and reviewing our knowledge of the charitable company, its officers and internal financial function, together with their systems and internal controls. This included making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations. We concluded that whilst the charitable company had controls in place that were appropriate to its size and the nature of its activities, we could not rely on those systems and internal controls exclusively for the purposes of our audit work. We therefore adopted a substantive and transactional approach to our audit, seeking to verify figures in the balance sheet to third party evidence and transactions within the Income Statement to external independent documentation;
- We did not review every transaction. However, we adopted an approach based on testing a sample of transactions. In choosing our sample, we tested transactions that were material in nature and in addition a random sample of other transaction. By choosing transactions of a material nature, our audit work is designed to detect material misstatements. The use of random testing on other transactions is designed to detect other irregularities and the operation of the charitable company's internal control systems generally. If exceptions were noted, our audit work was expanded to test more transactions with a view to determining whether the exception was of an isolated nature;
- We performed analytical procedures to identify any unusual or unexpected relationships;
- We tested journal entries to identify unusual transactions and investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
The ICMIF Foundation**

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BTMR Limited

BTMR Limited
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Century Buildings
14 St Mary's Parsonage
Manchester
M3 2DF

Date: *8 May 2025*

THE ICMIF FOUNDATION

Statement of Financial Activities
for the Year Ended 31 December 2024

	Notes	Unrestricted fund £	Restricted fund £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	89,865	89,865	145,733
Investment income	3	1,494	-	1,494	1,013
Total		<u>1,494</u>	<u>89,865</u>	<u>91,359</u>	<u>146,746</u>
EXPENDITURE ON					
Charitable activities					
Projects		26,574	37,851	64,425	122,970
NET INCOME/(EXPENDITURE)		<u>(25,080)</u>	<u>52,014</u>	<u>26,934</u>	<u>23,776</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		152,935	351,908	504,843	481,067
TOTAL FUNDS CARRIED FORWARD		<u>127,855</u>	<u>403,922</u>	<u>531,777</u>	<u>504,843</u>

The notes form part of these financial statements

THE ICMIF FOUNDATION

**Balance Sheet
31 December 2024**

	Notes	Unrestricted fund £	Restricted fund £	31.12.24 Total funds £	31.12.23 Total funds £
CURRENT ASSETS					
Debtors	8	-	16,380	16,380	140
Cash at bank and in hand		133,447	388,513	521,960	509,946
		<u>133,447</u>	<u>404,893</u>	<u>538,340</u>	510,086
CREDITORS					
Amounts falling due within one year	9	(5,592)	(971)	(6,563)	(5,243)
		<u>127,855</u>	<u>403,922</u>	<u>531,777</u>	<u>504,843</u>
NET CURRENT ASSETS					
		<u>127,855</u>	<u>403,922</u>	<u>531,777</u>	<u>504,843</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>127,855</u>	<u>403,922</u>	<u>531,777</u>	<u>504,843</u>
NET ASSETS					
		<u>127,855</u>	<u>403,922</u>	<u>531,777</u>	<u>504,843</u>
FUNDS					
Unrestricted funds	10			127,855	152,935
Restricted funds				403,922	351,908
TOTAL FUNDS					
				<u>531,777</u>	<u>504,843</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ~~2014~~ 2025 and were signed on its behalf by:

S Patel

.....
S Patel - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Fixed assets are recorded at cost.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company contributes to a defined contribution pension scheme. Contributions payable to the pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

For administrative purposes, the employee of the company is included within the payroll of ICMIF. All payments relating to their employment are met by The ICMIF Foundation and reimbursed to ICMIF.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

THE ICMIF FOUNDATION

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

2. DONATIONS AND LEGACIES

	31.12.24	31.12.23
	£	£
Donations	89,865	120,733
Contribution to operating cost	-	25,000
	<u>89,865</u>	<u>145,733</u>

Contributions to operating costs

	31.12.24	31.12.23
ICMIF	-	25,000
	<u>-</u>	<u>25,000</u>

3. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Deposit account interest	1,494	1,013
	<u>1,494</u>	<u>1,013</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.24	31.12.23
	£	£
Auditors' remuneration	2,550	2,400
Auditors' remuneration for non audit work	2,550	2,400
	<u>2,550</u>	<u>2,400</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

During the year trustees were reimbursed for any expenses incurred.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.24	31.12.23
Employees	-	1
Consultant	1	1
	<u>1</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

THE ICMIF FOUNDATION

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

7. TANGIBLE FIXED ASSETS			
			Computer equipment £
COST			
At 1 January 2024 and 31 December 2024			641
DEPRECIATION			
At 1 January 2024 and 31 December 2024			641
NET BOOK VALUE			
At 31 December 2024			-
At 31 December 2023			-
8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.12.24	31.12.23
		£	£
Trade debtors		16,380	-
Other debtors		-	140
		<u>16,380</u>	<u>140</u>
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.12.24	31.12.23
		£	£
Trade creditors		345	140
Other creditors		-	172
Accrued expenses		6,218	4,931
		<u>6,563</u>	<u>5,243</u>
10. MOVEMENT IN FUNDS			
		Net movement in funds	At
	At 1.1.24	£	31.12.24
	£	£	£
Unrestricted funds			
General fund	152,935	(25,080)	127,855
Restricted funds			
Restricted	351,908	52,014	403,922
	<u>504,843</u>	<u>26,934</u>	<u>531,777</u>

THE ICMIF FOUNDATION

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,494	(26,574)	(25,080)
Restricted funds			
Restricted	89,865	(37,851)	52,014
TOTAL FUNDS	<u>91,359</u>	<u>(64,425)</u>	<u>26,934</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	143,275	9,660	152,935
Restricted funds			
Restricted	337,792	14,116	351,908
TOTAL FUNDS	<u>481,067</u>	<u>23,776</u>	<u>504,843</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	38,380	(28,720)	9,660
Restricted funds			
Restricted	108,366	(94,250)	14,116
TOTAL FUNDS	<u>146,746</u>	<u>(122,970)</u>	<u>23,776</u>

THE ICMIF FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

11. RELATED PARTY DISCLOSURES

At the end of the year an amount of £nil (2023: £nil) was due to ICMIF, which is a global representative body of the cooperative and mutual insurance sector. The ICMIF Foundation is partly funded by ICMIF.

ICMIF supports the ICMIF Foundation by providing staff and office space. The total value of this support in the year to 31 December 2024 was £121,496 (2023 : £118,848).

12. LIMITED BY GUARANTEE

The company is limited by guarantee and the liability of the Members is limited to £1. Every Member of the Company undertakes to contribute to the assets of the Company in the event of it being wound up while that person is a Member within one year of him/her ceasing to be a Member. The contribution shall be for payment of the debts and liabilities of the Company contracted while that person was a Member and of the costs, charges or expenses of winding up and for the adjustments of the rights of the contributions amongst themselves. Each Member's contribution shall not exceed £1.

THE ICMIF FOUNDATION

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2024**

	31.12.24 £	31.12.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	89,865	120,733
Contribution to operating cost	-	25,000
	<u>89,865</u>	<u>145,733</u>
Investment income		
Deposit account interest	1,494	1,013
	<u>1,494</u>	<u>1,013</u>
Total incoming resources	91,359	146,746
EXPENDITURE		
Charitable activities		
Grants to individuals	-	46,870
Support costs		
Management		
Wages	-	5,684
Social security	-	502
Pensions	-	433
Medical insurance	-	237
Advisor	43,093	34,720
Accountancy	3,938	3,375
Technical assistance	3,624	906
Telephone & internet	338	285
Software	999	382
Website development	207	201
Professional fees	7,822	3,828
Foreign exchange gains & losses	(6,091)	16,452
Management liability insurance	366	392
External relations	2,440	1,507
Bank charges	440	175
	<u>57,176</u>	<u>69,079</u>
Finance		
Bank charges	403	447
Governance costs		
Auditors' remuneration	2,550	2,400
Auditors' remuneration for non audit work	2,550	2,400
Board meeting costs	1,746	1,774
	<u>6,846</u>	<u>6,574</u>
Total resources expended	64,425	122,970
Net income	26,934	23,776

This page does not form part of the statutory financial statements

THE ICMIF FOUNDATION

England & Wales - Charity number 1179919

Accounts

Report of the Trustees and
Audited Financial Statements for the Year Ended 31 December 2023
for
THE ICMIF FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

BTMR Limited
Century Buildings
14 St Mary's Parsonage
Manchester
M3 2DF

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THE ICMIF FOUNDATION

Report of the Trustees for the Year Ended 31 December 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The ICMIF Foundation was founded by ICMIF which is a global representative body of the cooperative and mutual insurance sector.

Charities objectives: The relief of financial hardship, in particular in communities which are socially and economically disadvantaged and including those exposed to economic, social and climate shocks or the impact of conflict, by:

- (a) supporting the development and use of affordable mutual insurance products
- (b) educating the public on the subject of inclusive mutual insurance as a means of safeguarding livelihoods.

Public benefit

The trustees have had due regard to the guidance issued by the Charity Commission on public benefit.

During 2023 The ICMIF Foundation continued its support of mutual microinsurance projects in The Philippines and India through technical and financial assistance. The total number of policies supported by The ICMIF Foundation rose by 325,487 to 3,520,158, which equates to over 17 million lives impacted (assuming five individuals per policyholder household) as at 31 December 2023.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The ICMIF Foundation has facilitated the expansion of mutual and cooperative insurers in emerging markets through technical and financial support, reaching over 3.5 million policy holders by the end of 2023.

During the year The ICMIF Foundation also implemented the agreements signed on October 25th 2022, in Rome Italy, with the United Nations Development programme (UNDP)'s Insurance & Risk Finance Facility to launch the Insurance Innovation Challenge Fund (IIC). The IIC, through matched funding from both organisations, is helping mutual and cooperative insurers in emerging / developing markets, to scale up innovative, affordable and inclusive insurance products which specifically serve the needs of underserved households and / or micro, small and medium-sized enterprises (MSMEs), with a particular focus on products which support women.

26 applications were received in response to the call for proposals announced on 8th March and four projects have been selected, each receiving up to 100,000 USD (US Dollar) over two years and technical assistance. The ICMIF Foundation will be implementing organisation and projects are expected to commence in 2024.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies are show on pages 8 to 14.

Reserves policy

There is no specific policy in relation to the level of reserves due to the continued and ongoing support of ICMIF.

FUTURE PLANS

2024 will see the launch of the four projects selected under the UNDP ICMIF Insurance Innovation Challenge Fund which will raise the profile of The Foundation as an implementation partner. Focus will be on engaging more ICMIF members to support the IIC to enable additional rounds to be launched. The Foundation will also continue to develop partnerships with other external donor agencies, utilising this agreement as a blueprint.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The trustees are appointed in accordance with any procedures specified by the board of directors.

THE ICMIF FOUNDATION

Report of the Trustees for the Year Ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

The charity currently has an annual induction and training session for new and existing trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09866769 (England and Wales)

Registered Charity number

1179919

Registered office

Denzell House Dunham Road
Bowdon
Altrincham
Cheshire
WA14 4QE

Trustees

J A Alip (appointed 16.4.24)
S Patel
R S Tarbuck (resigned 16.4.24)
Ms A M Tibblin (resigned 12.8.23)
R P Wesseling - Chair
Ms S Kamblé
N Kuria
N Fauvarque
Ms E L Green (appointed 16.4.24)
Ms A N Seboni (appointed 16.4.24)
Ms M A Torrance (appointed 16.4.24)
A J Phillip (appointed 25.7.24)
Ms H Vernailen (appointed 25.7.24)

Company Secretary

Ms Z King

Auditors

BTMR Limited
Century Buildings
14 St Mary's Parsonage
Manchester
M3 2DF

Bankers

HSBC Plc
11 Stamford New Road
Altrincham
Cheshire
WA14 1BW

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The ICMIF Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the board of trustees on 8 August 2024 and signed on its behalf by:

S Patel

S Patel - Trustee

Opinion

We have audited the financial statements of The ICMIF Foundation (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; 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 Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the significant laws and regulations applicable to the charitable company which we considered could have a direct material effect on the financial statements or the operations of the charitable company. Said laws and regulations include but are not limited to, the Companies Act 2006, taxation legislation and data protection, anti-bribery and employment legislation;
- the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur. We also addressed the risk of fraud through management bias and override of controls by;

- updating and reviewing our knowledge of the charitable company, its officers and internal financial function, together with their systems and internal controls. This included making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations. We concluded that whilst the charitable company had controls in place that were appropriate to its size and the nature of its activities, we could not rely on those systems and internal controls exclusively for the purposes of our audit work. We therefore adopted a substantive and transactional approach to our audit, seeking to verify figures in the balance sheet to third party evidence and transactions within the Income Statement to external independent documentation;
- We did not review every transaction. However, we adopted an approach based on testing a sample of transactions. In choosing our sample, we tested transactions that were material in nature and in addition a random sample of other transaction. By choosing transactions of a material nature, our audit work is designed to detect material misstatements. The use of random testing on other transactions is designed to detect other irregularities and the operation of the charitable company's internal control systems generally. If exceptions were noted, our audit work was expanded to test more transactions with a view to determining whether the exception was of an isolated nature;
- We performed analytical procedures to identify any unusual or unexpected relationships;
- We tested journal entries to identify unusual transactions and investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BTMR Limited

BTMR Limited
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Century Buildings
14 St Mary's Parsonage
Manchester
M3 2DF

8 August 2024

THE ICMIF FOUNDATION

Statement of Financial Activities
for the Year Ended 31 December 2023

	Notes	Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	37,367	108,366	145,733	294,371
Investment income	3	1,013	-	1,013	97
Total		38,380	108,366	146,746	294,468
EXPENDITURE ON					
Charitable activities					
Projects		28,720	94,250	122,970	145,335
NET INCOME		9,660	14,116	23,776	149,133
RECONCILIATION OF FUNDS					
Total funds brought forward		143,275	337,792	481,067	331,934
TOTAL FUNDS CARRIED FORWARD		152,935	351,908	504,843	481,067

The notes form part of these financial statements

THE ICMIF FOUNDATION**Balance Sheet
31 December 2023**

	Notes	Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
CURRENT ASSETS					
Debtors	8	-	140	140	-
Cash at bank and in hand		158,178	351,768	509,946	485,793
		158,178	351,908	510,086	485,793
CREDITORS					
Amounts falling due within one year	9	(5,243)	-	(5,243)	(4,726)
NET CURRENT ASSETS		152,935	351,908	504,843	481,067
TOTAL ASSETS LESS CURRENT LIABILITIES		152,935	351,908	504,843	481,067
NET ASSETS		152,935	351,908	504,843	481,067
FUNDS					
Unrestricted funds	10			152,935	143,275
Restricted funds				351,908	337,792
TOTAL FUNDS				504,843	481,067

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 8 August 2024 and were signed on its behalf by:

S Patel

S Patel - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Fixed assets are recorded at cost.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company contributes to a defined contribution pension scheme. Contributions payable to the pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

For administrative purposes, the employee of the company is included within the payroll of ICMIF. All payments relating to their employment are met by The ICMIF Foundation and reimbursed to ICMIF.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. DONATIONS AND LEGACIES

	31.12.23	31.12.22
	£	£
Donations	120,733	269,371
Contribution to operating cost	25,000	25,000
	<u>145,733</u>	<u>294,371</u>

Contributions to operating costs

	31.12.23	31.12.22
ICMIF	25,000	25,000
	<u>25,000</u>	<u>25,000</u>

3. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Deposit account interest	1,013	97
	<u>1,013</u>	<u>97</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.23	31.12.22
	£	£
Auditors' remuneration	2,400	2,000
Auditors' remuneration for non audit work	2,400	2,500
	<u>2,400</u>	<u>2,500</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

During the year trustees were reimbursed for any expenses incurred.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.23	31.12.22
Employees	1	1
Consultant	1	1
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

For administrative purposes, the employees of the company are included within the payroll of ICMIF. All payments relating to their employment are met by The ICMIF Foundation and reimbursed to ICMIF.

7. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2023 and 31 December 2023	<u>641</u>
DEPRECIATION	
At 1 January 2023 and 31 December 2023	<u>641</u>
NET BOOK VALUE	
At 31 December 2023	-
At 31 December 2022	<u>-</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Other debtors	<u>140</u>	<u>-</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Trade creditors	140	-
Other creditors	172	19
Accrued expenses	<u>4,931</u>	<u>4,707</u>
	<u>5,243</u>	<u>4,726</u>

10. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	143,275	9,660	152,935
Restricted funds			
Restricted	<u>337,792</u>	<u>14,116</u>	<u>351,908</u>
TOTAL FUNDS	<u>481,067</u>	<u>23,776</u>	<u>504,843</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	38,380	(28,720)	9,660
Restricted funds			
Restricted	<u>108,366</u>	<u>(94,250)</u>	<u>14,116</u>
TOTAL FUNDS	<u>146,746</u>	<u>(122,970)</u>	<u>23,776</u>

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	169,306	(26,031)	143,275
Restricted funds			
Restricted	162,628	175,164	337,792
TOTAL FUNDS	<u>331,934</u>	<u>149,133</u>	<u>481,067</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	25,097	(51,128)	(26,031)
Restricted funds			
Restricted	269,371	(94,207)	175,164
TOTAL FUNDS	<u>294,468</u>	<u>(145,335)</u>	<u>149,133</u>

11. RELATED PARTY DISCLOSURES

At the end of the year an amount of £nil (2022: £nil) was due to ICMIF, which is a global representative body of the cooperative and mutual insurance sector. The ICMIF Foundation is partly funded by ICMIF.

ICMIF supports the ICMIF Foundation by providing staff and office space. The total value of this support in the year to 31 December 2023 was £118,848 (2022 : £111,817).

12. LIMITED BY GUARANTEE

The company is limited by guarantee and the liability of the Members is limited to £1. Every Member of the Company undertakes to contribute to the assets of the Company in the event of it being wound up while that person is a Member within one year of him/her ceasing to be a Member. The contribution shall be for payment of the debts and liabilities of the Company contracted while that person was a Member and of the costs, charges or expenses of winding up and for the adjustments of the rights of the contributions amongst themselves. Each Member's contribution shall not exceed £1.

THE ICMIF FOUNDATION

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2023**

	31.12.23 £	31.12.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	120,733	269,371
Contribution to operating cost	25,000	25,000
	145,733	294,371
Investment income		
Deposit account interest	1,013	97
Total incoming resources	146,746	294,468
EXPENDITURE		
Charitable activities		
Grants to individuals	46,870	107,476
Support costs		
Management		
Wages	5,684	22,565
Social security	502	1,914
Pensions	433	1,623
Medical insurance	237	903
Advisor	34,720	7,549
Accountancy	3,375	4,094
Technical assistance	906	-
Telephone & internet	285	305
Software	382	95
Website development	201	210
Professional fees	3,828	5,799
Foreign exchange gains & losses	16,452	(15,873)
Management liability insurance	392	819
External relations	1,507	2,871
Bank charges	175	-
	69,079	32,874
Finance		
Bank charges	447	485
Governance costs		
Auditors' remuneration	2,400	2,000
Auditors' remuneration for non audit work	2,400	2,500
Board meeting costs	1,774	-
	6,574	4,500
Total resources expended	122,970	145,335
Net income	23,776	149,133

This page does not form part of the statutory financial statements

THE ICMIF FOUNDATION

England & Wales - Charity number 1179919

Accounts

REGISTERED COMPANY NUMBER: 09866769 (England and Wales)
REGISTERED CHARITY NUMBER: 1179919

Report of the Trustees and
Audited Financial Statements for the Year Ended 31 December 2022
for
THE ICMIF FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

BTMR Limited
Century Buildings
14 St Mary's Parsonage
Manchester
M3 2DF

THE ICMIF FOUNDATION

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for the Year Ended 31 December 2022**

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THE ICMIF FOUNDATION

Report of the Trustees for the Year Ended 31 December 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The ICMIF Foundation was founded by ICMIF which is a global representative body of the cooperative and mutual insurance sector.

Charities objectives: The relief of financial hardship, in particular in communities which are socially and economically disadvantaged and including those exposed to economic, social and climate shocks or the impact of conflict, by:

- (a) supporting the development and use of affordable mutual insurance products
- (b) educating the public on the subject of inclusive mutual insurance as a means of safeguarding livelihoods.

The Charity's strategy is to identify projects which are suitable for scaling up, it does this through initially a country diagnostic study and a country strategy development phase. Based on the learning so far The Charity has been able to create a project selection criteria, project development cycle and a governance structure to identify future suitable projects that would benefit from financial and technical support.

Public benefit

The trustees have had due regard to the guidance issued by the Charity Commission on public benefit.

During 2022 The ICMIF Foundation continued its support of mutual microinsurance projects in The Philippines and India. Each of these projects delivered financial education, training, and access to mutual microinsurance protection to low-income communities. The current number of policies in force under The Foundation's projects rose by 899,675 to 3,194,671, which equates to almost 16 million lives impacted (assuming five individuals per policyholder household).

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The ICMIF Foundation has facilitated the creation and development of mutual and cooperative insurers in emerging markets through technical and capital support.

During 2022 The Charity supported the delivery of mutual microinsurance to over 3 million policyholders through the provision of financial and technical support. This year project partners have been focusing on helping low-income communities to recover from the severe impact of the pandemic,

On October 25th in Rome, Italy, the United Nations Development Programme (UNDP) and the ICMIF Foundation signed an agreement to launch the Insurance Innovation Challenge Fund. The Fund, equally funded by UNDP and ICMIF Foundation will enable mutual insurance initiatives to strengthen financial resilience of people with low income. Four programs will be supported from this first round of Funding, each receiving 100,000 USD (US Dollar) over two years. The ICMIF Foundation will be the implementing organization of the program.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies are show on pages 8 to 14.

Reserves policy

There is no specific policy in relation to the level of reserves due to the continued and ongoing support of ICMIF.

FUTURE PLANS

2023 will see the launch of the UNDP ICMIF Insurance Innovation Challenge Fund which will raise the profile of The Foundation as an implementation partner. The first round of funding will take place in March 2023 with the possibility of future funding rounds if matching funds can be raised by The Foundation. The Foundation will also continue to develop partnerships with other external donor agencies utilizing this agreement as a blueprint.

THE ICMIF FOUNDATION

Report of the Trustees for the Year Ended 31 December 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The trustees are appointed in accordance with any procedures specified by the board of directors.

Induction and training of new trustees

The charity currently has an annual induction and training session for new and existing trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09866769 (England and Wales)

Registered Charity number

1179919

Registered office

Denzell House Dunham Road
Bowdon
Altrincham
Cheshire
WA14 4QE

Trustees

J A Alip (resigned 4.4.22)
S Patel
R S Tarbuck
Ms A M Tibblin
R P Wesseling - Chair
G Doutrelepont (resigned 2.9.22)
Ms S Kamblé
N Kuria (appointed 25.3.22)
N Fauvarque (appointed 21.10.22)

Company Secretary

Ms Z King

Auditors

BTMR Limited
Century Buildings
14 St Mary's Parsonage
Manchester
M3 2DF

Bankers

HSBC Plc
11 Stamford New Road
Altrincham
Cheshire
WA14 1BW

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The ICMIF Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the board of trustees on 25/05/2023 and signed on its behalf by:

Sabbir Patel

.....
S Patel - Trustee

Opinion

We have audited the financial statements of The ICMIF Foundation (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; 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 Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of The ICMIF Foundation

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the significant laws and regulations applicable to the charitable company which we considered could have a direct material effect on the financial statements or the operations of the charitable company. Said laws and regulations include but are not limited to, the Companies Act 2006, taxation legislation and data protection, anti-bribery and employment legislation;
- the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur. We also addressed the risk of fraud through management bias and override of controls by;

- updating and reviewing our knowledge of the charitable company, its officers and internal financial function, together with their systems and internal controls. This included making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations. We concluded that whilst the charitable company had controls in place that were appropriate to its size and the nature of its activities, we could not rely on those systems and internal controls exclusively for the purposes of our audit work. We therefore adopted a substantive and transactional approach to our audit, seeking to verify figures in the balance sheet to third party evidence and transactions within the Income Statement to external independent documentation;
- We did not review every transaction. However, we adopted an approach based on testing a sample of transactions. In choosing our sample, we tested transactions that were material in nature and in addition a random sample of other transaction. By choosing transactions of a material nature, our audit work is designed to detect material misstatements. The use of random testing on other transactions is designed to detect other irregularities and the operation of the charitable company's internal control systems generally. If exceptions were noted, our audit work was expanded to test more transactions with a view to determining whether the exception was of an isolated nature;
- We performed analytical procedures to identify any unusual or unexpected relationships;
- We tested journal entries to identify unusual transactions and investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
The ICMIF Foundation**

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BTMR Limited

BTMR Limited
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Century Buildings
14 St Mary's Parsonage
Manchester
M3 2DF

31/05/2023

Date:

THE ICMIF FOUNDATION

Statement of Financial Activities
for the Year Ended 31 December 2022

	Notes	Unrestricted fund £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	25,000	269,371	294,371	224,542
Investment income	3	97	-	97	6
Total		<u>25,097</u>	<u>269,371</u>	<u>294,468</u>	<u>224,548</u>
EXPENDITURE ON					
Charitable activities					
Projects		51,127	94,208	145,335	186,700
NET INCOME/(EXPENDITURE)		(26,030)	175,163	149,133	37,848
RECONCILIATION OF FUNDS					
Total funds brought forward		169,306	162,628	331,934	294,086
TOTAL FUNDS CARRIED FORWARD		<u>143,276</u>	<u>337,791</u>	<u>481,067</u>	<u>331,934</u>

The notes form part of these financial statements

THE ICMIF FOUNDATION

**Balance Sheet
31 December 2022**

	Notes	Unrestricted fund £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
CURRENT ASSETS					
Cash at bank and in hand		148,002	337,791	485,793	338,281
CREDITORS					
Amounts falling due within one year	8	(4,726)	-	(4,726)	(6,347)
NET CURRENT ASSETS		<u>143,276</u>	<u>337,791</u>	<u>481,067</u>	<u>331,934</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>143,276</u>	<u>337,791</u>	<u>481,067</u>	<u>331,934</u>
NET ASSETS		<u>143,276</u>	<u>337,791</u>	<u>481,067</u>	<u>331,934</u>
FUNDS					
Unrestricted funds	9			143,276	169,306
Restricted funds				<u>337,791</u>	<u>162,628</u>
TOTAL FUNDS				<u>481,067</u>	<u>331,934</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on25/05/2023..... and were signed on its behalf by:

Sabbir Patel

.....
S Patel - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Fixed assets are recorded at cost.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company contributes to a defined contribution pension scheme. Contributions payable to the pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

For administrative purposes, the employee of the company is included within the payroll of ICMIF. All payments relating to their employment are met by The ICMIF Foundation and reimbursed to ICMIF.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

THE ICMIF FOUNDATION

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

2. DONATIONS AND LEGACIES

	31.12.22	31.12.21
	£	£
Donations	269,371	209,810
Contribution to operating cost	<u>25,000</u>	<u>14,732</u>
	<u>294,371</u>	<u>224,542</u>

Contributions to operating costs

	31.12.22	31.12.21
ICMIF	<u>25,000</u>	<u>14,732</u>
	<u>25,000</u>	<u>14,732</u>

3. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Deposit account interest	<u>97</u>	<u>6</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.22	31.12.21
	£	£
Auditors' remuneration	2,000	2,000
Auditors' remuneration for non audit work	<u>2,500</u>	<u>2,500</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

During the year trustees were reimbursed for any expenses incurred.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.22	31.12.21
Employees	1	1
Consultant	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

For administrative purposes, the employees of the company are included within the payroll of ICMIF. All payments relating to their employment are met by The ICMIF Foundation and reimbursed to ICMIF.

THE ICMIF FOUNDATION

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

7. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2022 and 31 December 2022	<u>641</u>
DEPRECIATION	
At 1 January 2022 and 31 December 2022	<u>641</u>
NET BOOK VALUE	
At 31 December 2022	<u><u>-</u></u>
At 31 December 2021	<u><u>-</u></u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Other creditors	19	-
Accrued expenses	<u>4,707</u>	<u>6,347</u>
	<u>4,726</u>	<u>6,347</u>

9. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At
	£	£	31.12.22
			£
Unrestricted funds			
General fund	169,306	(26,030)	143,276
Restricted funds			
Restricted	162,628	175,163	337,791
	<u>331,934</u>	<u>149,133</u>	<u>481,067</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	25,097	(51,127)	(26,030)
Restricted funds			
Restricted	269,371	(94,208)	175,163
	<u>294,468</u>	<u>(145,335)</u>	<u>149,133</u>

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	206,087	(36,781)	169,306
Restricted funds			
Restricted	87,999	74,629	162,628
TOTAL FUNDS	<u>294,086</u>	<u>37,848</u>	<u>331,934</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	14,738	(51,519)	(36,781)
Restricted funds			
Restricted	209,810	(135,181)	74,629
TOTAL FUNDS	<u>224,548</u>	<u>(186,700)</u>	<u>37,848</u>

10. RELATED PARTY DISCLOSURES

At the end of the year an amount of £nil (2021: £nil) was due to ICMIF, which is a global representative body of the cooperative and mutual insurance sector. The ICMIF Foundation is partly funded by ICMIF.

11. LIMITED BY GUARANTEE

The company is limited by guarantee and the liability of the Members is limited to £1. Every Member of the Company undertakes to contribute to the assets of the Company in the event of it being wound up while that person is a Member within one year of him/her ceasing to be a Member. The contribution shall be for payment of the debts and liabilities of the Company contracted while that person was a Member and of the costs, charges or expenses of winding up and for the adjustments of the rights of the contributions amongst themselves. Each Member's contribution shall not exceed £1.

THE ICMIF FOUNDATION

Detailed Statement of Financial Activities
for the Year Ended 31 December 2022

	31.12.22 £	31.12.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	269,371	209,810
Contribution to operating cost	<u>25,000</u>	<u>14,732</u>
	294,371	224,542
Investment income		
Deposit account interest	<u>97</u>	<u>6</u>
Total incoming resources	294,468	224,548
EXPENDITURE		
Charitable activities		
Grants to individuals	107,476	134,876
Support costs		
Management		
Wages	22,565	20,182
Social security	1,914	1,603
Pensions	1,623	1,476
Medical insurance	903	915
Advisor	7,549	12,652
Staff training	-	50
Accountancy	4,094	2,950
Telephone & internet	305	343
Software	95	167
Website development	210	193
Professional fees	5,799	5,433
Foreign exchange gains & losses	(15,873)	164
Management liability insurance	819	800
External relations	<u>2,871</u>	<u>-</u>
	32,874	46,928
Finance		
Bank charges	485	396
Governance costs		
Auditors' remuneration	2,000	2,000
Auditors' remuneration for non audit work	<u>2,500</u>	<u>2,500</u>
	<u>4,500</u>	<u>4,500</u>
Total resources expended	<u>145,335</u>	<u>186,700</u>
Net income	<u>149,133</u>	<u>37,848</u>

This page does not form part of the statutory financial statements

THE ICMIF FOUNDATION

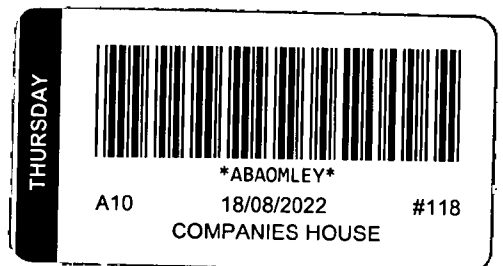
England & Wales - Charity number 1179919

Accounts

REGISTERED COMPANY NUMBER: 09866769 (England and Wales)
REGISTERED CHARITY NUMBER: 1179919

**Report of the Trustees and
Audited Financial Statements for the Year Ended 31 December 2021
for
THE ICMIF FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

BTMR Limited
Century Buildings
14 St Mary's Parsonage
Manchester
M3 2DF



THE ICMIF FOUNDATION

**Contents of the Financial Statements
for the Year Ended 31 December 2021**

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Report of the Independent Auditors	4 to 6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 13
Detailed Statement of Financial Activities	14

THE ICMIF FOUNDATION

Report of the Trustees for the Year Ended 31 December 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The ICMIF Foundation was founded by ICMIF which is a global representative body of the cooperative and mutual insurance sector.

Charities objectives: The relief of financial hardship; in particular in communities which are socially and economically disadvantaged and including those exposed to economic, social and climate shocks or the impact of conflict, by:

- (a) supporting the development and use of affordable mutual insurance products
- (b) educating the public on the subject of inclusive mutual insurance as a means of safeguarding livelihoods.

The Charity's strategy is to identify projects which are suitable for scaling up, it does this through initially a country diagnostic study and a country strategy development phase. Based on the learning so far The Charity has been able to create a project selection criteria, project development cycle and a governance structure to identify future suitable projects that would benefit from financial and technical support.

Public benefit

The trustees have had due regard to the guidance issued by the Charity Commission on public benefit.

During 2021 The ICMIF Foundation continued its support of two mutual microinsurance projects under the 555 program in The Philippines and India. Each of these projects delivered financial education, training and access to necessary support during the pandemic to low-income communities. The current number of policies in force under the 555 rose by 290,410 to 2,294,996 which approximately equates to almost 11.5 million lives impacted (assuming five individuals per policyholder household).

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The ICMIF Foundation has facilitated the creation and development of mutual and cooperative insurers in emerging markets through technical and capital support.

During 2021 The Charity supported the delivery of mutual microinsurance to over 2 million policyholders through the provision of financial and technical support. This year project partners have been focusing on providing on the ground support during the pandemic, which has impacted severely low income communities.

COVID-19 has impacted the progress of existing projects under the 555 and delayed the commencement of the projects in Sri Lanka and Kenya. Fundraising has also been affected as donor organisations were occupied with domestic responses. The financial contribution of ICMIF to the operational costs will ensure the sustainability of the Charity in the near future.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies are show on pages 7 to 13.

Reserves policy

There is no specific policy in relation to the level of reserves due to the continued and ongoing support of ICMIF.

FUTURE PLANS

It is planned that projects Sri Lanka and Kenya will commence once funding is secured and project proposals approved. The projects in India and The Philippines will continue to be supported. The Charity will also look to secure long-term funding during 2022 through external partnerships and increased support from ICMIF members. The Foundation will also continue to seek opportunities for mutuals/cooperative microinsurers in emerging markets to access funding and technical support directly with relevant external organizations.

THE ICMIF FOUNDATION

Report of the Trustees for the Year Ended 31 December 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The trustees are appointed in accordance with any procedures specified by the board of directors.

Induction and training of new trustees

The charity currently has no policy for the induction and training of new trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09866769 (England and Wales)

Registered Charity number

1179919

Registered office

Denzell House Dunham Road
Bowdon
Altrincham
Cheshire
WA14 4QE

Trustees

J A Alip
S Patel
R S Tarbuck
P De Longueville (resigned 23.4.21)
Ms A M Tibblin
R P Wesseling - Chair
G Doutrelepon (appointed 24.8.21)
Ms S Kamblé (appointed 21.10.21)

Company Secretary

Ms L Barlow

Auditors

BTMR Limited
Century Buildings
14 St Mary's Parsonage
Manchester
M3 2DF

Bankers

HSBC Plc
11 Stamford New Road
Altrincham
Cheshire
WA14 1BW

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The ICMIF Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

THE ICMIF FOUNDATION

**Report of the Trustees
for the Year Ended 31 December 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

16/08/2022

Approved by order of the board of trustees on and signed on its behalf by:

Sabbir Patel

.....
S Patel - Trustee

Report of the Independent Auditors to the Trustees of The ICMIF Foundation

Opinion

We have audited the financial statements of The ICMIF Foundation (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; 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 Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of The ICMIF Foundation

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the significant laws and regulations applicable to the charitable company which we considered could have a direct material effect on the financial statements or the operations of the charitable company. Said laws and regulations include but are not limited to, the Companies Act 2006, taxation legislation and data protection, anti-bribery and employment legislation;
- the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur. We also addressed the risk of fraud through management bias and override of controls by;

- updating and reviewing our knowledge of the charitable company, its officers and internal financial function, together with their systems and internal controls. This included making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations. We concluded that whilst the charitable company had controls in place that were appropriate to its size and the nature of its activities, we could not rely on those systems and internal controls exclusively for the purposes of our audit work. We therefore adopted a substantive and transactional approach to our audit, seeking to verify figures in the balance sheet to third party evidence and transactions within the Income Statement to external independent documentation;
- We did not review every transaction. However, we adopted an approach based on testing a sample of transactions. In choosing our sample, we tested transactions that were material in nature and in addition a random sample of other transaction. By choosing transactions of a material nature, our audit work is designed to detect material misstatements. The use of random testing on other transactions is designed to detect other irregularities and the operation of the charitable company's internal control systems generally. If exceptions were noted, our audit work was expanded to test more transactions with a view to determining whether the exception was of an isolated nature;
- We performed analytical procedures to identify any unusual or unexpected relationships;
- We tested journal entries to identify unusual transactions and investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
The ICMIF Foundation**

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BTMR Limited

BTMR Limited

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Century Buildings

14 St Mary's Parsonage

Manchester

M3 2DF

16/08/2022

Date:

THE ICMIF FOUNDATION**Statement of Financial Activities
for the Year Ended 31 December 2021**

	Notes	Unrestricted fund £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	14,732	209,810	224,542	97,972
Investment income	3	6	-	6	62
Total		14,738	209,810	224,548	98,034
EXPENDITURE ON					
<i>Charitable activities</i>					
Projects		51,519	135,181	186,700	140,562
NET INCOME/(EXPENDITURE)		(36,781)	74,629	37,848	(42,528)
RECONCILIATION OF FUNDS					
Total funds brought forward		206,087	87,999	294,086	336,614
TOTAL FUNDS CARRIED FORWARD		169,306	162,628	331,934	294,086

The notes form part of these financial statements

THE ICMIF FOUNDATION

**Balance Sheet
31 December 2021**

	Notes	Unrestricted fund £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
CURRENT ASSETS					
Cash at bank and in hand		175,653	162,628	338,281	301,566
CREDITORS					
Amounts falling due within one year	9	(6,347)	-	(6,347)	(7,480)
NET CURRENT ASSETS		<u>169,306</u>	<u>162,628</u>	<u>331,934</u>	<u>294,086</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>169,306</u>	<u>162,628</u>	<u>331,934</u>	<u>294,086</u>
NET ASSETS		<u>169,306</u>	<u>162,628</u>	<u>331,934</u>	<u>294,086</u>
FUNDS					
Unrestricted funds	10			169,306	206,087
Restricted funds				162,628	87,999
TOTAL FUNDS				<u>331,934</u>	<u>294,086</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 16/08/2022 and were signed on its behalf by:

Sabir Patel

.....
S Patel - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Fixed assets are recorded at cost.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company contributes to a defined contribution pension scheme. Contributions payable to the pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

For administrative purposes, the employee of the company is included within the payroll of ICMIF. All payments relating to their employment are met by The ICMIF Foundation and reimbursed to ICMIF where appropriate.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

THE ICMIF FOUNDATION

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

2. DONATIONS AND LEGACIES

	31.12.21	31.12.20
	£	£
Donations	209,810	30,335
Contribution to operating cost	14,732	67,637
	<u>224,542</u>	<u>97,972</u>

Contributions to operating costs

	31.12.21	31.12.20
ICMIF	14,732	63,752
CARD	-	3,885
	<u>14,732</u>	<u>67,637</u>

3. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Deposit account interest	6	62
	<u>6</u>	<u>62</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.21	31.12.20
	£	£
Auditors' remuneration	2,000	2,000
Auditors' remuneration for non audit work	2,500	2,500
	<u>2,500</u>	<u>2,500</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

During the year trustees were reimbursed for any expenses incurred.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.21	31.12.20
Employees	1	2
Consultant	1	1
	<u>2</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

For administrative purposes, the employees of the company are included within the payroll of ICMIF. All payments relating to their employment are met by The ICMIF Foundation and reimbursed to ICMIF where appropriate.

THE ICMIF FOUNDATION

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - DECEMBER 2020	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	67,637	30,335	97,972
Investment income	62	-	62
Total	<u>67,699</u>	<u>30,335</u>	<u>98,034</u>
EXPENDITURE ON			
Charitable activities			
Projects	53,338	87,224	140,562
NET INCOME/(EXPENDITURE)	<u>14,361</u>	<u>(56,889)</u>	<u>(42,528)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	191,726	144,888	336,614
TOTAL FUNDS CARRIED FORWARD	<u><u>206,087</u></u>	<u><u>87,999</u></u>	<u><u>294,086</u></u>
8. TANGIBLE FIXED ASSETS			Computer equipment £
COST			
At 1 January 2021 and 31 December 2021			<u>641</u>
DEPRECIATION			
At 1 January 2021 and 31 December 2021			<u>641</u>
NET BOOK VALUE			
At 31 December 2021			<u>-</u>
At 31 December 2020			<u>-</u>

THE ICMIF FOUNDATION

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Accrued expenses	<u>6,347</u>	<u>7,480</u>

10. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	206,087	(36,781)	169,306
Restricted funds			
Restricted	87,999	74,629	162,628
TOTAL FUNDS	<u>294,086</u>	<u>37,848</u>	<u>331,934</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	14,738	(51,519)	(36,781)
Restricted funds			
Restricted	209,810	(135,181)	74,629
TOTAL FUNDS	<u>224,548</u>	<u>(186,700)</u>	<u>37,848</u>

Comparatives for movement in funds:

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	191,726	14,361	206,087
Restricted funds			
Restricted	144,888	(56,889)	87,999
TOTAL FUNDS	<u>336,614</u>	<u>(42,528)</u>	<u>294,086</u>

THE ICMIF FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 December 2021

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	67,699	(53,338)	14,361
Restricted funds			
Restricted	30,335	(87,224)	(56,889)
TOTAL FUNDS	<u>98,034</u>	<u>(140,562)</u>	<u>(42,528)</u>

11. RELATED PARTY DISCLOSURES

At the end of the year an amount of £nil (2020: £nil) was due to ICMIF, which is a global representative body of the cooperative and mutual insurance sector. The ICMIF Foundation is partly funded by ICMIF.

12. LIMITED BY GUARANTEE

The company is limited by guarantee and the liability of the Members is limited to £1. Every Member of the Company undertakes to contribute to the assets of the Company in the event of it being wound up while that person is a Member within one year of him/her ceasing to be a Member. The contribution shall be for payment of the debts and liabilities of the Company contracted while that person was a Member and of the costs, charges or expenses of winding up and for the adjustments of the rights of the contributors amongst themselves. Each Member's contribution shall not exceed £1.

THE ICMIF FOUNDATION

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2021**

	31.12.21 £	31.12.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	209,810	30,335
Contribution to operating cost	14,732	67,637
	<u>224,542</u>	<u>97,972</u>
Investment income		
Deposit account interest	6	62
	<u>224,548</u>	<u>98,034</u>
Total incoming resources		
EXPENDITURE		
Charitable activities		
Grants to individuals	134,876	87,240
Support costs		
Management		
Wages	20,182	25,802
Social security	1,603	(8)
Pensions	1,476	2,097
Medical insurance	915	1,524
Advisor	12,652	7,770
Staff training	50	-
Sundries	-	105
Accountancy	2,950	2,500
Telephone & internet	343	394
Postage & stationery	-	263
Software	167	167
Website development	193	49
Professional fees	5,433	6,012
Foreign exchange gains & losses	164	1,036
Management liability insurance	800	800
	<u>46,928</u>	<u>48,511</u>
Finance		
Bank charges	396	311
Governance costs		
Auditors' remuneration	2,000	2,000
Auditors' remuneration for non audit work	2,500	2,500
	<u>4,500</u>	<u>4,500</u>
Total resources expended	<u>186,700</u>	<u>140,562</u>
Net income/(expenditure)	<u>37,848</u>	<u>(42,528)</u>

This page does not form part of the statutory financial statements

THE ICMIF FOUNDATION

England & Wales - Charity number 1179919

Accounts

REGISTERED COMPANY NUMBER: 09866769 (England and Wales)
REGISTERED CHARITY NUMBER: 1179919

Report of the Trustees and
Audited Financial Statements for the Year Ended 31 December 2020
for
THE ICMIF FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

BTMR Limited
Century Buildings
14 St Mary's Parsonage
Manchester
M3 2DF



THE ICMIF FOUNDATION

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for the Year Ended 31 December 2020**

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Balance Sheet	8
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Detailed Statement of Financial Activities	14 to 15

THE ICMIF FOUNDATION

Report of the Trustees for the Year Ended 31 December 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The ICMIF Foundation was founded by ICMIF which is a global representative body of the cooperative and mutual insurance sector.

Charities objectives: The relief of financial hardship, in particular in communities which are socially and economically disadvantaged and including those exposed to economic, social and climate shocks or the impact of conflict, by:

- (a) supporting the development and use of affordable mutual insurance products
- (b) educating the public on the subject of inclusive mutual insurance as a means of safeguarding livelihoods.

The Charity's strategy is to identify projects which are suitable for scaling up, it does this through initially a country diagnostic study and a country strategy development phase. Based on the learning so far The Charity has been able to create a project selection criteria, project development cycle and a governance structure to identify future suitable projects that would benefit from financial and technical support.

Public benefit

The trustees have had due regard to the guidance issued by the Charity Commission on public benefit.

During 2020 The ICMIF Foundation continued its support of three mutual microinsurance projects in The Philippines, India and Kenya through technical and financial assistance. Each of these projects delivered financial education, training and access to necessary support during the pandemic to low-income communities. The current number of policies in force under the 555 rose by 144,270 to 2,004,586 which approximately equates to over 10 million lives impacted (assuming five individuals per policyholder household).

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The ICMIF Foundation has facilitated the creation and development of mutual and cooperative insurers in emerging markets through technical and capital support.

During 2020 The Charity supported the delivery of mutual microinsurance to over 2 million policyholders through the provision of financial and technical support. This year project partners have been focusing on providing on the ground support during the pandemic, which has impacted severely low income communities.

COVID-19 has impacted the progress of existing projects under the 555 and delayed the commencement of the projects in Colombia and Sri Lanka. All projects undertook a process of reassessment in the third quarter of 2020 to determine the validity of the existing strategy post pandemic. Fundraising has also been affected as donor organisations were occupied with domestic responses. The financial contribution of ICMIF to the operational costs will ensure the sustainability of the Charity in the near future.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies are show on pages 5 to 11.

Reserves policy

There is no specific policy in relation to the level of reserves due to the continued and ongoing support of ICMIF.

FUTURE PLANS

It is planned that projects in Colombia and Sri Lanka will commence once funding is secured. The projects in India, The Philippines and Kenya will continue to be supported. The Charity will also look to secure long-term funding during 2021 through the creation of a legacy fund supported by ICMIF members to mark the centenary year of ICMIF. In addition, opportunities will be explored with external donor agencies.

The pandemic continues to have impact in 2021 on projects, whilst project partners and local communities have adapted since the first outbreak and lockdowns in early 2020, there is still uncertainty remaining for the rest of the year.

THE ICMIF FOUNDATION

Report of the Trustees for the Year Ended 31 December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The trustees are appointed in accordance with any procedures specified by the board of directors.

Induction and training of new trustees

The charity currently has no policy for the induction and training of new trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09866769 (England and Wales)

Registered Charity number

1179919

Registered office

Denzell House Dunham Road
Bowdon
Altrincham
Cheshire
WA14 4QE

Trustees

J A Alip
S Patel
R S Tarbuck
P De Longueville
Ms A M Tibblin
R P Wesseling - Chair

Company Secretary

Ms L Barlow

Auditors

BTMR Limited
Century Buildings
14 St Mary's Parsonage
Manchester
M3 2DF

Bankers

HSBC Plc
11 Stamford New Road
Altrincham
Cheshire
WA14 1BW

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The ICMIF Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

THE ICMIF FOUNDATION

**Report of the Trustees
for the Year Ended 31 December 2020**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the board of trustees on 29 March 2021 and signed on its behalf by:

Sabbir Patel

S Patel - Trustee

Report of the Independent Auditors to the Trustees of The ICMIF Foundation

Opinion

We have audited the financial statements of The ICMIF Foundation (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; 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 Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of The iCMIF Foundation

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 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 a Report of the Independent Auditors 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the significant laws and regulations applicable to the company which we considered could have a direct material effect on the financial statements or the operations of the company. Said laws and regulations include, but are not limited to, the Companies Act 2006, The Charities (Accounts and Reports) Regulations 2008, The Charities Act 2011, The Charities Statement of Recommended Practice (FRS102) effective 1 January 2019, taxation legislation and data protection, anti-bribery and employment legislation;
- the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur. We also addressed the risk of fraud through management bias and override of controls by:

- updating and reviewing our knowledge of the charity its officers and internal financial function, together with their systems and internal controls. This included making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations. We concluded that whilst the company had controls in place that were appropriate to its size and the nature of its activities, we could not rely on those systems and internal controls exclusively for the purposes of our audit work. We therefore adopted a substantive and transactional approach to our audit, seeking to verify figures in the balance sheet to third party evidence and transactions within the Statement of Financial Activities to external independent documentation;
- We did not review every transaction. However, we adopted an approach based on testing a sample of transactions. In choosing our sample, we tested transactions that were material in nature and in addition a random sample of other transactions. By choosing transactions of a material nature, our audit work is designed to detect material misstatements. The use of random testing on other transactions is designed to detect other irregularities and the operation of the charity's internal control systems generally. If exceptions were noted, our audit work was expanded to test more transactions with a view to determining whether the exception was of an isolated nature;
- We performed analytical procedures to identify any unusual or unexpected relationships;
- We tested journal entries to identify unusual transactions and investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
The ICMIF Foundation**

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BTMR Limited

BTMR Limited
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Century Buildings
14 St Mary's Parsonage
Manchester
M3 2DF

Date: 16/04/2021

THE ICMIF FOUNDATION

**Statement of Financial Activities
for the Year Ended 31 December 2020**

	Notes	Unrestricted fund £	Restricted fund £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	67,637	30,335	97,972	415,275
Investment income	3	62	-	62	87
Total		67,699	30,335	98,034	415,362
EXPENDITURE ON					
Charitable activities					
Projects		53,338	87,224	140,562	342,994
NET INCOME/(EXPENDITURE)		14,361	(56,889)	(42,528)	72,368
RECONCILIATION OF FUNDS					
Total funds brought forward		191,726	144,888	336,614	264,246
TOTAL FUNDS CARRIED FORWARD		206,087	87,999	294,086	336,614

The notes form part of these financial statements

THE ICMIF FOUNDATION

Balance Sheet 31 December 2020

	Notes	Unrestricted fund £	Restricted fund £	31.12.20 Total funds £	31.12.19 Total funds £
CURRENT ASSETS					
Debtors	10	-	-	-	60,397
Cash at bank and in hand		<u>213,567</u>	<u>87,999</u>	<u>301,566</u>	<u>351,742</u>
		213,567	87,999	301,566	412,139
CREDITORS					
Amounts falling due within one year	11	<u>(7,480)</u>	-	<u>(7,480)</u>	<u>(75,525)</u>
NET CURRENT ASSETS		<u>206,087</u>	<u>87,999</u>	<u>294,086</u>	<u>336,614</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>206,087</u>	<u>87,999</u>	<u>294,086</u>	<u>336,614</u>
NET ASSETS		<u><u>206,087</u></u>	<u><u>87,999</u></u>	<u><u>294,086</u></u>	<u><u>336,614</u></u>
FUNDS	12				
Unrestricted funds				<u>206,087</u>	<u>191,726</u>
Restricted funds				<u>87,999</u>	<u>144,888</u>
TOTAL FUNDS				<u><u>294,086</u></u>	<u><u>336,614</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 29 March 2021 and were signed on its behalf by:

Sabbir Patel

S Patel - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Fixed assets are recorded at cost.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company contributes to a defined contribution pension scheme. Contributions payable to the pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

For administrative purposes, the employees of the company are included within the payroll of ICMIF. All payments relating to their employment are met by The ICMIF Foundation and reimbursed to ICMIF where appropriate.

THE ICMIF FOUNDATION

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

2. DONATIONS AND LEGACIES

	31.12.20	31.12.19
	£	£
Donations	30,335	261,855
Contribution to operating cost	67,637	120,664
Management charge receivable	-	32,756
	<u>97,972</u>	<u>415,275</u>

Contributions to operating costs

	31.12.20	31.12.19
ICMIF	63,753	100,992
CARD	3,885	19,672
	<u>67,638</u>	<u>120,664</u>

3. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Deposit account interest	62	87
	<u>62</u>	<u>87</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.20	31.12.19
	£	£
Auditors' remuneration	2,000	2,000
Auditors' remuneration for non audit work	2,500	2,200
Depreciation - owned assets	-	214
	<u>4,500</u>	<u>4,414</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

During the year trustees were reimbursed for any expenses incurred.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.20	31.12.19
Employees	2	2
Consultant	1	1
	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

For administrative purposes, the employees of the company are included within the payroll of ICMIF. All payments relating to their employment are met by The ICMIF Foundation and reimbursed to ICMIF where appropriate.

THE ICMIF FOUNDATION

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - DECEMBER 2019

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	153,420	261,855	415,275
Investment income	87	-	87
Total	<u>153,507</u>	<u>261,855</u>	<u>415,362</u>
EXPENDITURE ON			
Charitable activities			
Projects	106,473	236,521	342,994
NET INCOME	<u>47,034</u>	<u>25,334</u>	<u>72,368</u>
RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported	144,692	115,640	260,332
Prior year adjustment	-	3,914	3,914
As restated	<u>144,692</u>	<u>119,554</u>	<u>264,246</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>191,726</u></u>	<u><u>144,888</u></u>	<u><u>336,614</u></u>

8. PRIOR YEAR ADJUSTMENT

The prior year adjustment reflects the correction of disclosure in relation to monies received and managed by the company. Whilst the company essentially acts as an agent receiving and managing the funds, the company has noted that the funds received should be reflected through the Statement of Financial Activities for the year.

9. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2020 and 31 December 2020	<u>641</u>
DEPRECIATION	
At 1 January 2020 and 31 December 2020	<u>641</u>
NET BOOK VALUE	
At 31 December 2020	-
At 31 December 2019	-

THE ICMIF FOUNDATION

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Prepayments and accrued income	-	60,397
	<u> </u>	<u> </u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Other creditors	-	10,622
Accrued expenses	7,480	64,903
	<u> </u>	<u> </u>
	<u>7,480</u>	<u>75,525</u>

12. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	At
	£	£	31.12.20
			£
Unrestricted funds			
General fund	191,726	14,361	206,087
Restricted funds			
Restricted	144,888	(56,889)	87,999
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	336,614	(42,528)	294,086
	<u> </u>	<u> </u>	<u> </u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	67,699	(53,338)	14,361
Restricted funds			
Restricted	30,335	(87,224)	(56,889)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	98,034	(140,562)	(42,528)
	<u> </u>	<u> </u>	<u> </u>

Comparatives for movement in funds

	At 1.1.19	Prior year adjustment	Net movement in funds	At
	£	£	£	31.12.19
				£
Unrestricted funds				
General fund	144,692	-	47,034	191,726
Restricted funds				
Restricted	115,640	3,914	25,334	144,888
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	260,332	3,914	72,368	336,614
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE ICMIF FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	153,507	(106,473)	47,034
Restricted funds			
Restricted	261,855	(236,521)	25,334
TOTAL FUNDS	<u>415,362</u>	<u>(342,994)</u>	<u>72,368</u>

13. RELATED PARTY DISCLOSURES

At the end of the year an amount of £nil (2019: £10,622) was due to ICMIF, which is a global representative body of the cooperative and mutual insurance sector. The ICMIF Foundation is partly funded by ICMIF.

14. LIMITED BY GUARANTEE

The company is limited by guarantee and the liability of the Members is limited to £1. Every Member of the Company undertakes to contribute to the assets of the Company in the event of it being wound up while that person is a Member within one year of him/her ceasing to be a Member. The contribution shall be for payment of the debts and liabilities of the Company contracted while that person was a Member and of the costs, charges or expenses of winding up and for the adjustments of the rights of the contributions amongst themselves. Each Member's contribution shall not exceed £1.