

The London Insurance Market Charitable Trust

Unaudited

**Annual report and financial statements for the year ended 31
October 2023**

Registered Charity No. 1190714

THE LONDON INSURANCE MARKET CHARITABLE TRUST

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THE LONDON INSURANCE MARKET CHARITABLE TRUST

Trustees' Annual Report

For the period ended 31 October 2023

The Trustees present their report along with the financial statements of the Charity for the year ended 31 October 2023.

OBJECTIVES AND ACTIVITIES

The purpose of the Charity

The purpose of the Charity, as set out in its objects within the constitution, is to fund grant scholarships to students who are seeking a career in the Insurance and Risk Management industries.

Activities in the period

During the year, the Charity cancelled its scholarship agreement with the Bayes Business School of City, University of London to fund two annual scholarships for the MSc Insurance and Risk Management course. This decision was taken in conjunction with the business school and arose due to the post COVID change in the delivery of the course, and the school's emphasis on overseas students.

The Charity entered into a new agreement with Glasgow Caledonian University to sponsor students over three years at a total rate of £26,000 per annum, with the total value of the agreement being £78,000. The scholarships are for undergraduate students and are focused on the course in Risk Management and Finance.

The Charity's agreement with the University of East Anglia continued.

Under each agreement, the universities are responsible for the award of the scholarships with the Charity having oversight of the chosen scholars to ensure that they meet the scholarship ethos.

The Charity raises funds by running an annual Golf Day, with the participants being mainly drawn from the insurance industry. For 2023, the main Golf Day sponsor was WTW and the Charity is grateful for the significant support provided. Axa XL, Liberty and Axis also supported the day.

Public benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit and will consider that guidance in their future activities.

FINANCIAL REVIEW

Financial performance

The Statement of Financial Activities shows the full cost of the University of Caledonian agreement entered into in the year, offset by a credit arising from the cancellation of the City, University of London agreement. Under charity accounting, the cost of the agreements is reflected in the financial statements when the agreements are entered into, rather than when they are paid. Hence there is a large expense shown in the years in which such agreements are entered into, and no expense in other years. Details of the payments actually made in the year are given in the supporting note.

Fundraising income of £56,025 (2022 - £60,830) relates to the annual Golf Day and includes entry fees, proceeds from the auction held on the day and sponsorship income. In total 24 (2022 - 22) teams participated. The cost of the day amounted to £32,012 (2022 - £31,183), resulting in a surplus of £24,013 (2022 - £29,646).

Reserves

No reserves policy has been set. Other than funding scholarships, the Charity has minimal outgoings and no staff or premises; as the scholarship commitments are all recognised as liabilities, the Trustees do not consider it is necessary to develop a reserves policy.

THE LONDON INSURANCE MARKET CHARITABLE TRUST

Trustees' Annual Report (continued)

Period ended 31 October 2023

The Charity has built up reserves over its existence as the income generated from the annual Golf Days has exceeded the cost of the scholarships awarded prior 2020. In 2022, the Charity therefore expanded the number of scholarships funded and now funds scholarship at two Universities. The Charity will continue to expand its sponsorship activities to utilise its reserves.

Future developments

Subsequent to the year end, the Charity extended its agreement with Glasgow Caledonian University to cover six rather than four students, at an additional annual cost of £13,000 per year for three years.

It is expected that the Charity will continue its activities in the same manner as in previous years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity was formed as a charitable trust on 15 October 2019; its governing document is its trust deed, which was last amended on 20 July 2020.

The trust deed sets out the charitable objects as being “advancing for the public benefit the academic and/or vocational education of young people in financial need in such ways as the trustees think fit, including (but not limited to) by funding and/or awarding scholarships tenable by prospective or current students of the degree of master of science in Insurance and Risk Management at City, University of London (or any academic or vocational qualification awarded by any university, college or institution of higher or further education in the related disciplines of insurance and risk management and/or actuarial science as the trustees see fit)”.

The Charity was formally registered with the Charity Commission on 4 August 2020.

Appointment of trustees

Trustees are appointed by the current trustees as a body.

Management

The Charity has no staff and is managed by its trustees.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the activities and finances of the charity, and are satisfied that systems are in place to mitigate those risks.

Grant making policy

The Charity doesn't have a formal grant making policy. As detailed above, the trust deed limits the grant making activity to scholarships in specific areas.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name and Registered Number of Charity

The Charity is registered as “The London Insurance Market Charitable Trust” and its registered number is 1190714.

THE LONDON INSURANCE MARKET CHARITABLE TRUST

Trustees' Annual Report (continued)

Period ended 31 October 2023

Principal Address

The principal address of the Charity is Field House, Nevill Park, Tunbridge Wells, Kent, TN4 8NW.

The Charity's email address is: mikehammond1@outlook.com

Names of Trustees

The Trustees who acted during the period and subsequently were as follows:

Michael Paul Hammond
John Turner (resigned May 2023)
Mark Gregory
Richard Dudley
Tim Pritchard
Douglas Markey
Cathrine French (appointed November 2023)

Fundraising

The Charity hosts an annual Golf Day as its primary fundraising activity. Invitations to the Golf Day are extended to individuals known to the trustees and previous attendees rather than to the general public. Given the limited extent to these activities, the charity does not subscribe to any fundraising standards.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records which are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


Mphammond (Aug 10, 2024 07:46 GMT+1)

M P Hammond
Chair of the Trustees
Date 10/08/2024

THE LONDON INSURANCE MARKET CHARITABLE TRUST

Independent examiner's report

For the period ended 31 October 2023

I report to the trustees on my examination of the accounts of The London Insurance Market Charitable Trust for the year ended 31 October 2023, which comprise the Statement of Financial Activities, the Balance Sheet and the notes to the accounts, including a summary of significant accounting policies.

Respective responsibilities of trustees and examiner and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Julie Mutton

Julie Mutton (Aug 21, 2024 12:34 GMT+1)

Name: Julie Mutton

Fellow of The Institute of Chartered Accountants in England & Wales

Address: 4th Floor Cumberland House
15-17 Cumberland Place
Southampton
Hampshire
SO15 2BG

21/08/2024

THE LONDON INSURANCE MARKET CHARITABLE TRUST

Statement of financial activities

For the period ended 31 October 2023

	Notes	Year ended 31 October 2023 £	Year ended 31 October 2022 £
Income			
Fundraising Income	6	56,025	60,830
Other income		156	-
Total		56,181	60,830
Expenditure			
Raising funds	6	32,012	31,183
Charitable activities	7	41,144	2,574
Total		73,156	33,757
Net (deficit) / income		(16,975)	27,073
General funds brought forward		140,466	113,393
Total funds carried forward		123,491	140,466

All activities are continuing.

All funds are unrestricted.


THE LONDON INSURANCE MARKET CHARITABLE TRUST

Balance sheet

As at 31 October 2023

	Notes	2023 £	2022 £
Current assets			
Debtors: Amounts falling due within one year	9	26,008	-
Cash at bank and in hand		157,320	198,040
		<u>183,328</u>	<u>198,040</u>
Creditors: Amounts falling due within one year	10	(33,837)	(32,574)
Net current assets		<u>149,491</u>	<u>165,466</u>
Creditors: Amounts falling due after more than one year	11	(26,000)	(25,000)
Total net assets		<u>123,491</u>	<u>140,466</u>
The funds of the charity:			
Unrestricted funds		123,491	140,466
		<u>123,491</u>	<u>140,466</u>

Approved and signed on behalf of the Trustees


Mphammond (Aug 10, 2024 07:46 GMT+1)

M P Hammond, Chair of Trustees

Date of approval: 10/08/2024

THE LONDON INSURANCE MARKET CHARITABLE TRUST

Notes to the financial statements

For the period ended 31 October 2023

1 Status

The London Insurance Market Charitable Trust (“the Charity”) is a charitable trust governed by its trust deed dated 15 October 2019 and modified on 20 July 2020. The charity number is 1190714. Its principal address is Field House, Nevill Park, Tunbridge Wells, Kent TN4 8NW.

2 Accounting policies

The principal accounting policies are summarised below.

Basis of preparation

The accounts have been prepared in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”) including Section 1A, and with the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102 (effective 1 January 2019). The financial statements are also prepared in accordance with the Charities Act 2011.

The charity is a public benefit entity as defined by FRS 102.

Fund accounting

The funds held as at the period end are in the form of general funds. The charity has had no restricted income in the period.

Going concern

The trustees are confident that the Charity will continue to be a going concern and the financial statements have been prepared on this basis.

Income

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income, when its receipt is probable and when it can be measured with reasonable certainty.

Golf Day fundraising income is recognised at the later of receipt and the date of the event.

Expenditure

All expenditure is accounted for on an accruals basis.

Grants to fund sponsorships are recognised in full when agreement is reached with the relevant educational establishment.

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the Charity becomes a party to the contractual provisions of the instrument.

Trade and other creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Creditors are subsequently measured at amortised cost using the effective interest rate method.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and short-term deposits with an original maturity of three months or less.

THE LONDON INSURANCE MARKET CHARITABLE TRUST

Notes to the financial statements (continued)

For the period ended 31 October 2023

3 Employee information

The Charity had no (2023 - no) employees in the period.

4 Trustees

No trustee was remunerated in the current or prior period. During the year, trustee meeting costs of £307 were reimbursed to one trustee (2022 - no expenses were reimbursed).

5 Taxation

The Charity is exempt from tax on income and gains falling within sections 524 to 536 of the Income Taxes Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

6 Fundraising Event - annual Golf Day

	Year ended 31 October 2023	Year ended 31 October 2022
Event income	56,025	60,830
Event expenses	(32,012)	(31,183)
Event profit	<u>24,013</u>	<u>29,647</u>

7 Charitable activities

	Year ended 31 October 2023 £	Year ended 31 October 2022 £
Grants - see note 8	38,000	-
Trustee costs	307	-
Governance costs		
Accountancy fees	1,746	1584
Independent examination fees	1,091	990
	<u>2,837</u>	<u>2,574</u>
	<u>41,144</u>	<u>2,574</u>

The independent examination fees and the accountancy fees are both payable to Evelyn Partners.

THE LONDON INSURANCE MARKET CHARITABLE TRUST

Notes to the financial statements (continued)

For the period ended 31 October 2023

8 Grants - analysis of institutional grants awarded in the year

	City, University of London £	Glasgow Caledonian University £	University of East Anglia £	Total £
Year ended 31 October 2023	(40,000)	78,000	-	38,000
Year ended 31 October 2022	-	-	-	-

The institutional grants relate to the funding of scholarships at City, University of London, Glasgow Caledonian University and University of East Anglia for students who have an interest in the Insurance and Risk Management industries. The scholarships are administered and awarded by the relevant universities.

In 2023, in agreement with City, University of London the outstanding element of the grant was cancelled.

Subsequent to the year end, the Charity extended its agreement with Glasgow Caledonian University to cover six rather than four students, at an additional annual cost of £13,000 per year for three years.

9 Debtors: falling amounts due within one year

	2023 £	2022 £
Trade debtors	26,008	-
	<u>26,008</u>	<u>-</u>

10 Creditors: falling amounts due within one year

	2023 £	2022 £
Accruals	2,837	2,574
Grants payable - note 11	31,000	30,000
	<u>33,837</u>	<u>32,574</u>

11 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Grants payable - note 11	26,000	25,000
	<u>26,000</u>	<u>25,000</u>

THE LONDON INSURANCE MARKET CHARITABLE TRUST

Notes to the financial statements (continued)

For the period ended 31 October 2023

12 Grants payable

	City, University of London £	Glasgow Caledonian University £	University of East Anglia £	Total £
Year ended 31 October 2023				
Grant commitment b/fwd	40,000		15,000	55,000
Grants awarded / (cancelled) in the year - note 8	(40,000)	78,000	-	38,000
Paid in the year	-	(26,000)	(10,000)	(36,000)
Grant commitment c/fwd	-	52,000	5,000	57,000
Grants payable:				
- in less than one year	-	26,000	5,000	31,000
- after more than one year	-	26,000	-	26,000
	-	52,000	5,000	57,000

	City, University of London £	Glasgow Caledonian University £	University of East Anglia £	Total £
Year ended 31 October 2022				
Grant commitment b/fwd	60,000	-	30,000	90,000
Grants awarded in the year - note 8	-	-	-	-
Paid in the year	(20,000)	-	(15,000)	(35,000)
Grant commitment c/fwd	40,000	-	15,000	(55,000)
Grants payable:				
- in less than one year	20,000	-	10,000	30,000
- after more than one year	20,000	-	5,000	25,000
	40,000	-	15,000	55,000

There are no conditions attached to the grants.

The grants payable after more than one year are not discounted as any such discounting would be immaterial.

13 Related party transactions

Mike Hammond, Tim Pritchard and Douglas Markey, who are all trustees, attended the Golf Day in the year and each paid the same entry fee as other participants. (In 2022, the trustees attending and paying the same entry fee as other participants were Mike Hammond, Tim Pritchard and Douglas Markey).