

Charity number: 1175425

Worshipful Company of Insurers Charitable Trust

Trustees' report and financial statements

For the period ended 30 September 2019

Worshipful Company of Insurers Charitable Trust

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Worshipful Company of Insurers Charitable Trust

Trustees' Report

The Trustees present their report together with the audited financial statements of The Worshipful Company of Insurers Charitable Trust (the Charity) for the period ended 30 September 2019. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016). The Charity is a Charitable Incorporated Organisation (CIO) and was registered on 27 October 2017 (registration number 1175425). The sole member of the Charity is the Worshipful Company of Insurers (the Company). Confirmation of its charitable status was received from HMRC on 22 February 2018. Its Trustees are members of the Company.

On 31 March 2018 the assets, liabilities and activities of the Worshipful Company of Insurers Charitable Trust Fund (charity number 279959) and the Worshipful Company of Insurers Second Charitable Trust Fund (charity number 288397) were transferred to the Charity and the Trustees of these two former charities became its Trustees. These two charities were removed from the Charity Commission Register of Charities on 20 April 2018.

The merger did not result in the co-mingling of the funds held by the two former charities which remain ring-fenced and will be used solely for their original purposes, until such time as their reserves are exhausted. The funds formerly held by the Worshipful Company of Insurers Charitable Trust Fund are held in a restricted fund, originally known as the 'Closed Education Fund' and now known simply as the 'Education Fund'. The funds formerly held by the Worshipful Company of Insurers Second Charitable Trust Fund are held in a restricted fund known as the 'Closed General Fund'. The Charity also has an unrestricted third fund with more flexible objects, originally known as the 'Open Fund' and now known as the 'General Fund'.

Objectives and Activities

The objects of the Charity are such charitable purposes as the Charity Trustees may, in their absolute discretion, determine, including, but not limited to:

- The advancement of education of the public in general in relation to insurance and to promote research for the public benefit in all aspects of that subject and to publish the useful results;
- The advancement of the education for the public benefit of individuals practising or intending to practise the business of insurance or any other recognised business or profession;
- The relief of poverty of current or former practitioners of the business of insurance or any other recognised business or profession and their dependents, and in particular members of the Worshipful Company of Insurers and their dependents; and
- The provision of assistance and support for persons who are currently serving or have served in the armed forces of the United Kingdom and their dependents, including (without limitation) by making grants to charities established in whole or in part for that purpose and registered in any part of the United Kingdom

The principal object of the Education Fund is to provide grants and general donations for charitable purposes. It makes grants under the two main headings of:

- The relief of poverty of members of the business of insurers or any other recognised business or profession, those dependent upon them and in particular of members of the Company and their dependants;
- The advancement of education in any manner which is now or hereafter may be deemed by law to be charitable of persons desiring to practice the business of insurers or any other recognised business or profession or to be qualified for professional or administrative posts in national, public or local authorities and in commerce, industry and finance.

The principal object of the General Fund is to provide grants and general donations for charitable purposes.

Worshipful Company of Insurers Charitable Trust

Trustees' Report

The Trustees have regard to the Charity Commission's guidance on public benefit in setting the Charity's grant making policies and its future plans. They regularly review their strategy for allocated the Charity's resources so as to reflect the interests and concerns of the members of the Company while pursuing the Charity's objects. Accordingly, the Trustees are satisfied that the grants that are made are within the Charity's objects and provide public benefit. In some cases, they seek to co-sponsor activity in partnership with other bodies to maximise the effectiveness of donations. Where substantial amounts are committed, they are generally of a longer-term nature to support continuity of the recipient's charitable activity.

When applying the resources of the Education Fund the Trustees seek to develop educational opportunities at all levels for those seeking to practise within the insurance industry and the financial services market. While making appropriate donations in accordance with the charitable objects of the Charity, the Trustees actively encourage members of the Company to participate in projects that are the beneficiaries of funding, including taking part in mentoring initiatives.

One of the Charity's main beneficiaries was Brokerage Citylink to which it made donations totalling £85,000 (2018: £92,134). Brokerage Citylink is an independent, not for profit organisation working in partnership with City employers to create a pathway to the City for young residents of London's boroughs, who might not otherwise have the opportunity to learn of and appreciate the career potential in London's financial districts. Of this total, £35,000 was a grant to support its summer placement scheme.

Details of other grants can be found on pages 14 and 15.

Activities and Performance

During the period the Charity received donations of £149,051 (2018: £152,734) and investment income of £63,196 (2018: £69,519). Expenditure connected with making grants was £262,525 (2018: £321,195)

After investment management charges of £18,049 (2018: £16,637) governance costs of £14,660 (2018: £22,944) and net realised and unrealised gains on investments of £140,455 (2018: £83,461), the Charity's reserves stood at £2,524,176 (2018: £2,466,708)

Financial Review

Investment Review

The Charity holds investments and cash awaiting in its 'Education Fund'. The Charity's investments are managed by Cantab Asset Managers (authorised and regulated by the FCA, registered number 5691283).

The main objective of the portfolio is to maximise capital growth and income, with an extremely long investment horizon, based on an intermediate attitude to risk. The investment policy provides for a maximum 60% holding in equities, 20% in hedge funds, 20% in property, 35% in fixed interest and 5% in cash and for tactical allocation moves to be permitted, subject always to minimum holdings of 30% in equities and 15% in fixed interest funds. There is no anticipated capital requirement from the investment portfolio. Income is used to determine the level of payments out of the portfolio. Fees paid to the investment advisors are considered to be in line with market levels for the service provided.

Throughout the period, the Trustees were regularly updated by their investment advisors. At the period end the market value of investments was £2,421,858 (2018: £2,511,256).

The Trust is a Charitable Discretionary Trust. The Trustees have the power to accumulate income and capital and have discretion as to whom and how much is paid.

Worshipful Company of Insurers Charitable Trust

Trustees' Report

Reserves policy

At 30 September 2019 the Charity held total funds of £2,524,176 (2018: £2,466,708) £2,471,551 (2018: £2,429,442) of which were restricted and £52,625 (2018: £38,266) which were unrestricted. In the General Fund the Trustees aim to meet current and committed expenditure from donation income, whilst maintaining reserves of at least £40,000 at all times so that future commitments can be met should donations decline. Reserves formerly held in the restricted Closed General Fund were run down during the year and as at the year-end were £nil. It is the Trustees intention to donate in the region of £300,000 each year from the restricted Education Fund for at least the next two years and its reserves will be reviewed annually by the Trustees.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed. A major financial risk derives from market volatility and the potential knock-on effect on the Charity's ability to meet its charitable commitments should markets struggle. In order to minimise this exposure the Trustees do not make significant long-term commitments which would leave the Charity exposed. The investments are managed by reputable professional investment managers who adhere to a policy agreed by the Trustees. Regular meetings are held with the investment managers and their performance, and that of the portfolio, are monitored regularly. Another financial risk for the Charity is a fall in donations income. Donations are received mainly from members of the Company who are regularly reminded that they should give to the Company's charitable work, and do so generously. Trustees regularly review levels of expected donations to ensure that levels remain sufficient for the Charity to carry out its objectives.

Structure, Governance & Management

The Company is responsible for appointing new Trustees. Under the Trust Deed the management and decision making of the Charity is the responsibility of the Trustees, who take note of views expressed from time to time by the Court of the Company on matters of policy. Given the size and nature of the Charity the Trustees consider the appropriate level of training and induction for new Trustees. The Trustees provide new Trustees with copies of the Trust Deed, the most recent audited financial statements and guidance booklet *The essential trustee (CC3)* published by the Charity Commission.

Worshipful Company of Insurers Charitable Trust

Trustees' Report

Trustees

JT Young **Chairman**

A M Darling (resigned 4 October 2018)

A J Hubbard (resigned 4 October 2018)

N T Michaelides

S L Byrne (Honorary Treasurer)

P J Grant

J Evans

T J Carroll

K Wade (appointed 4 October 2018)

V Wilkinson (appointed 4 October 2018)

Reference and administrative details of the Charity and advisors

Secretary to the Trustees

Sarah VM Clark

Charity registered number

1175425

Principal office

First Floor, 21 Lombard Street

London

EC3V 9AH

Auditors

Kreston Reeves LLP

Statutory Auditors

Chartered Accountants

Third Floor

24 Chiswell Street

London

EC1Y 4YX

Bankers

Charities Aid Foundation

25 Kings Hill Avenue

Kings Hill

West Malling

ME19 4TA

Investment advisors

Cantab Asset Management

35 Hills Road

Cambridge

CB2 1NT

Worshipful Company of Insurers Charitable Trust

Trustees' Report

Trustees' Responsibility Statement

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards are followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 4 March 2020 and signed on their behalf by:



JT Young, Chairman

Independent Auditors' Report to the Trustees of The Worshipful Company of Insurers Charitable Trust

Opinion

We have audited the financial statements of The Worshipful Company of Insurers Charitable Trust (the 'Charity') for the year ended 30 September 2019 set out on pages 9 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 September 2019 and of its income and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

The Worshipful Company of Insurers Charitable Trust

Independent Auditors' 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 Auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 Auditor's report.

The Worshipful Company of Insurers Charitable Trust

Independent Auditors' Report

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP
Statutory Auditors
Chartered Accountants
Third Floor
24 Chiswell Street
London
EC1Y 4YX

7 April 2020

The Worshipful Company of Insurers Charitable Trust

**Statement of financial activities
For the period ended 30 September 2019**

	Note	Unrestricted General Fund	Restricted Education Fund	Restricted Closed General Fund	Total Funds 2019	Total funds 2018
Income From:		£	£	£	£	£
Donations and legacies	2	143,660	3,774	1,617	149,051	152,734
Investments	3	-	63,196	-	63,196	69,519
Total income		143,660	66,970	1,617	212,247	222,253
Expenditure on raising funds						
Investment management charges		-	18,049	-	18,049	16,637
Expenditure on charitable activities						
Grants	4	109,855	128,670	-	238,525	297,195
Support costs	5	11,116	11,116	1,768	24,000	24,000
Governance costs	6	7,330	7,330	-	14,660	22,944
Total expenditure		128,301	165,165	1,768	295,234	360,776
Net gains on investments		-	140,455	-	140,455	83,461
Net income(expenditure)		15,359	42,260	(151)	57,468	(55,062)
Total funds brought forward		37,266	2,429,291	151	2,466,708	2,521,770
Total funds at 30 September 2019	13	52,625	2,471,551	-	2,524,176	2,466,708

The notes on pages 11 to 19 form part of these financial statements.


The Worshipful Company of Insurers Charitable Trust

Balance sheet as at 30 September 2019

	Note	Unrestricted General Fund	Restricted Education Fund	Restricted Closed General Fund	Total Funds 2019	Total funds 2018
Fixed Assets		£	£	£	£	£
Investments	8	-	2,421,858	-	2,421,858	2,511,256
Current assets						
Debtors	9	3,714	-	-	3,714	2,424
Cash at bank		57,878	139,423	-	197,301	53,458
		61,592	139,423	-	201,015	55,882
Creditors: amounts falling within one year	10	(8,967)	(49,730)	-	(58,697)	(60,430)
Net current assets/(liabilities)		52,625	89,693	-	142,318	(4,548)
Creditors: amounts falling due after one year	11	-	(40,000)	-	(40,000)	(40,000)
Total assets less liabilities		52,625	2,471,551	-	2,524,176	2,466,708
Funds						
General Fund	13	52,625	-	-	52,625	38,266
Education Fund	13	-	2,471,551	-	2,471,551	2,429,291
Closed General Fund	13	-	-	-	-	151
Total Funds		52,625	2,471,551	-	2,524,176	2,466,708

The financial statements were approved by the Trustees on 4 March 2020 and signed on their behalf by:


J. Young
Chairman


S L Byrne
Trustee/Honorary Treasurer

The notes on pages 11 to 19 form part of these financial statements

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

1. Accounting policies

1.1 Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as going concern.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Cash flow exemption

The Charity has taken advantage of the disclosure exemption in the 'Amendments to Accounting and Reporting by Charities: Statement of Recommended Practice Applicable to Charities Preparing their Accounts in Accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland – Update Bulletin 1'

1.3 Income

Donation income was recognised when the Charity has entitlement to the funds, it was probable that the income will be received, and the amount could be measured reliably and was not deferred. Investment Income, including interest, was recognised when received.

1.4 Fund accounting

The Charity's unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and have not been designated for other purposes.

The Charity's restricted funds are to be used in accordance with specific restrictions contained in the trust deeds of predecessor charities from which they were transferred or imposed by donors, or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.5 Expenditure and irrecoverable VAT

All expenditure was accounted for on an accruals basis and was included under expense categories that aggregated all costs for allocation to activities. Where costs could not be directly attributed to particular activities, they were allocated on a basis consistent with the use of the resources.

Grants payable were charged in the year when the offer was made, except in those cases where the offer was conditional, such grants being recognised as expenditure when the conditions attaching were fulfilled. Grants offered subject to conditions which have not been met at the period end were noted as a commitment, but not accrued as expenditure.

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

1.5 Expenditure and irrecoverable VAT (continued)

Support costs were those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs were those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

All resources expended were inclusive of irrecoverable VAT.

1.6 Investments

Investments were stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the period.

1.7 Debtors

Trade and other debtors were recognised at the settlement amount due.

1.8 Cash at Bank and in hand

Cash at Bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Creditors and provisions

Creditors and provisions were recognised where the Charity had a present obligation resulting from a past event that would probably result in the transfer of funds to a third party and the amount due to settle the obligation would be measured or estimated reliably. Creditors and provisions were recognised at their settlement amount due.

1.10 Financial Instruments

The Charity only had financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

2. Donations and legacies

	Unrestricted General Fund	Restricted Education Fund	Restricted Closed General Fund	Total Funds 2019	Total funds 2018
	£	£	£	£	£
Donations	143,660	3,774	1,617	149,051	152,734

3. Investment income

	Unrestricted General Fund	Restricted Education Fund	Restricted Closed General Fund	Total Funds 2019	Total funds 2018
	£	£	£	£	£
Investment Income	-	63,196	-	63,196	69,519

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

4. Grants made

	Unrestricted General Fund	Restricted Education Fund	Restricted Closed General Fund	Total Funds 2019	Total funds 2018
	£	£	£	£	£
General Fund					
Charity Partners: General					
City of London Police Widows & Orphans Fund	2,000			2,000	2,500
Clothing Solutions	5,000			5,000	5,000
Finsbury & Clerkenwell Volunteers	2,000			2,000	-
Go Kids Go	2,500			2,500	2,200
Help for Heroes	1,000			1,000	2,000
Kent & Sharpshooters Yeomanry	3,000			3,000	2,000
London City Mission	5,000			5,000	4,000
Middlesex & North London 21 Company ACF	4,000			4,000	4,600
Mudchute Park & Farm	4,000			4,000	2,500
Music in Hospitals	3,000			3,000	-
Samaritans (Masters' Charity)	7,605			7,605	3,650
St Lawrence Jewry Church	4,000			4,000	2,500
St Mary Le Bow Homeless	4,000			4,000	2,500
Surbiton & Esher Air Cadets	1,000			1,000	-
Charity Partners: City Civic					
Ironbridge Gorge Museum	1,000			1,000	2,000
Livery Schools Link	4,000			4,000	125
Lord Mayor's Appeal	10,000			10,000	10,000
Sheriffs' & Recorder's Fund	3,000			3,000	2,000
Sheriffs Challenge	200			200	70
United Guilds Service	-			-	250
Matched Funding					
Help for Heroes	3,000			3,000	-
Kent Association for the Blind	1,500			1,500	-
Ad hoc grants					
Alzheimer's Society	-			-	1,500
Barts' Hospital	-			-	6,716
Blind in business	2,000			2,000	-
Brain Tumour Charity	-			-	1,500
Cancer Research	250			250	-
Crossroads Counselling	1,200			1,200	-
For Jimmy	3,000			3,000	-
Help on your doorstep	2,000			2,000	-

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

4. Grants made (continued)

	Unrestricted General Fund	Restricted Education Fund	Restricted Closed General Fund	Total Funds 2019	Total funds 2018
	£	£	£	£	£
Islington Boat club	2,500			2,500	-
JBVC Foundation	-			-	5,000
Kids N'Action	5,000			5,000	2,500
London Play	900			900	-
Made in Hackney	3,600			3,600	-
Margaret Carey Foundation	-			-	6,000
Second Chance	4,000			4,000	-
SENSE	-			-	1,500
Siobhan Davies Dance	500			500	-
St Giles' Trust	-			-	1,500
Stroke Association	-			-	400
Thurrock Carers Service	1,080			1,080	-
Timebank	2,500			2,500	-
Voyage	3,000			3,000	-
Wetwheels Foundation	4,900			4,900	-
Whizz Kidz	1,000			1,000	-
World Beats Music Academy	1,620			1,620	-
Education Fund					
Brokerage Citylink		85,000		85,000	92,134
City University		-		-	120,000
CII prizes		2,800		2,800	2,300
III Prize		250		250	250
Into Insurance – Get Going Careers		31,990		31,990	-
Mansion House Scholarship Scheme		6,000		6,000	6,000
Maritime London Office Cadet		2,000		2,000	2,000
Monmouth Challenge		630		630	-
Total Grants made	109,855	128,670	-	238,525	297,195

5. Support costs

	Unrestricted General Fund	Restricted Education Fund	Restricted Closed General Fund	Total Funds 2019	Total funds 2018
	£	£	£	£	£
Staff costs	11,116	11,116	1,768	24,000	24,000

Staff costs represent a recharge of a proportion of the staff costs of the Worshipful Company of Insurers. No key management disclosures are required.

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

6. Governance costs

	Unrestricted General Fund	Restricted Education Fund	Restricted Closed General Fund	Total Funds 2019	Total funds 2018
	£	£	£	£	£
Auditor's remuneration	3,000	3,000	-	6,000	8,016
Administrative costs	4,330	4,330	-	8,660	14,928
	7,330	7,330	-	14,660	22,944

7. Trustee remuneration

During the period, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2018: £nil).

8. Fixed asset investments

	Listed securities £
Market value	
Balance brought forward	2,446,650
Additions	621,393
Disposals	(810,373)
Revaluations	138,625
At 30 September 2019	2,396,295
Cash awaiting investment	25,563
Total investments	2,421,858

Investments at market value comprise:

	2019 £	2018 £
Listed investments	2,396,295	2,446,650
Cash	25,563	64,606
	2,421,858	2,511,256
	2019 £	2018 £
Historical cost of listed investments	2,355,583	2,353,517

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

Material investments

Included within the investments held at the period end are the following investments which individually comprise more than 5% of the total market value of the investments:

	2019 £	2018 £
Baillie Gifford Strategic Bond B	363,802	363,306
Jupiter Strategic Bond	354,029	361,637
Charities Property Fund	-	225,538
Polar Capital Global Insurance Funds	-	135,408
Mayfair Capital Property Income Trust for Charities	-	134,706
Baillie Gifford American B	-	132,107
Vanguard Funds Plc	-	126,726
Fundsmith Equity	-	124,389
Lindsell Train	-	122,843
Lion Trust Special Situations	-	122,718

9. Debtors

	2019 £	2018 £
Other debtors	1,626	-
Prepayments and accrued income	2,088	2,424
	<u>3,714</u>	<u>2,424</u>

10. Creditors: Amounts falling due within one year

	2019 £	2018 £
Due to Worshipful Company of Insurers	11,933	357
Purchase ledger	-	11,460
Accruals	46,764	48,613
	<u>58,697</u>	<u>60,430</u>

11. Creditors: Amounts falling due after one year

	2019 £	2018 £
Accruals	40,000	40,000

12. Financial Instruments

	2019 £	2018 £
Financial assets measured at amortised cost	3,714	2,424
Financial liabilities measured at amortised cost	98,697	100,430

Financial assets managed at amortised cost comprise other debtors, prepayments and accrued income.
Financial liabilities measured at amortised cost comprise accruals, purchase ledger and related party creditors.

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

13. Statement of Funds

Statement of funds – current year

	Brought forward £	Incoming resources £	Resources expended £	Gains £	Carried forward £
Restricted Funds					
Education Fund	2,429,291	66,970	(165,165)	140,455	2,471,551
Closed General Fund	151	1,617	(1,768)	-	-
Total Restricted Funds	2,429,442	68,587	(166,933)	140,455	2,471,551
Unrestricted funds					
General Fund	37,266	143,660	(128,301)	-	52,625
Total Funds	2,466,708	212,247	(295,234)	140,455	2,524,176

Statement of Funds – prior year

	Brought forward £	Incoming resources £	Resources expended £	Gains £	Carried forward £
Restricted Funds					
Education Fund	2,483,855	133,598	(271,623)	83,461	2,429,291
Closed General Fund	37,915	28,963	(66,727)	-	151
Total Restricted Funds	2,521,770	162,561	(339,350)	83,461	2,429,442
Unrestricted funds					
General Fund	-	59,692	(22,426)	-	37,266
Total Funds	2,521,770	222,253	(360,776)	83,461	2,466,708

The incoming resources to the Education Fund represent donations during the period from members of the Worshipful Company of Insurers who had not yet agreed to redirect their donation to the Open Fund and investment income. Expenditure from the fund is made for the following purposes:

- The relief of poverty of members of the business of insurers or any other recognised business or profession, those dependent upon them and in particular of members of the Company and their dependants;
- The advancement of education in any manner which is now or hereafter may be deemed by law to be charitable of persons desiring to practice the business of insurers or any other recognised business or profession or to be qualified for professional or administrative posts in national, public or local authorities and in commerce, industry and finance.

The incoming resources to the Closed General Fund represent donations during the period from members of the Worshipful Company of Insurers who had not yet agreed to redirect their donation to the General Fund. The fund makes grants for general purposes.

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

Analysis of net assets between funds - prior year

	Unrestricted General Fund	Education Fund	Closed General Fund	Total funds
	2018	2018	2018	2018
	£	£	£	£
Fixed asset investments	-	2,511,256	-	2,511,256
Current assets	45,608	1,431	8,843	55,882
Current liabilities	(8,342)	(43,396)	(8,692)	(60,430)
Long term liabilities	-	(40,000)	-	(40,000)
	37,266	2,429,291	151	2,466,708

14. Related party transactions

The Company appointed the new Trustees of the Charity. The Trustees of the Charity, with the exception of Tim Carroll, Katie Wade and Veronica Wilkinson, were formerly the Trustees of the Worshipful Company of Insurers Charitable Trust Fund (the First Trust) and the Worshipful Company of Insurers Second Trust Fund (the Second Trust).

During the period the Company paid staff costs totalling £24,000 (2018: £24,000), grants of £1,350 (2018: £4,000) and administration costs of £7,977 (2018: £4,071) on behalf of the Charity. The Charity paid administrative fees of £nil (2018: £4,182) on behalf of the Company.

During the period the Company also received donations in respect of the Charity of £2,818 (2018: £11,472). Balancing repayments to the Company of the net amounts of £18,933 (2018: £16,060) were made by the Charity during the period.

At 30 September 2019 £11,933 (2018: £357) was due to the Company from the Charity.

The Charity received total donations of £4,780 (2018: £3,400) from the Trustees.

The Charity made donations totalling £85,000 (2018: £92,134) to Brokerage Citylink, a charity where Philip Grant is also Chair and Trustee.

15. Controlling party

The Charity was under the control of the Company.