

Charity number: 1175425

Worshipful Company of Insurers Charitable Trust

Trustees' report and financial statements

For the period ended 30 September 2018

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 2018. 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 CIO 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 will be held in a restricted fund, known as the 'Closed Education Fund'. The funds formerly held by the Worshipful Company of Insurers Second Charitable Trust Fund will be held in a restricted fund known as the 'Closed General Fund'. The CIO also has an unrestricted third fund with more flexible objects, known as the 'Open 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 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 'Closed 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 'Closed General Fund' is to provide grants and general donations for charitable purposes.

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

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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 Closed 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.

On 31 March 2018 the Charity received net assets of £2,419,153 from the Worshipful Company of Insurers Charitable Trust Fund to be held in its 'Closed Education Fund' and net assets £21,208 from the Worshipful Company of Insurers Second Charitable Trust Fund to be held in its 'Closed General Fund'. The financial statements have been prepared under merger accounting and reflect the full years transactions of all the charities.

One of the Charity's main beneficiaries was Brokerage Citylink to which it made donations totalling £92,134 (2017: £53,798). 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, £30,000 was a grant to support its summer placement scheme.

£120,000 (2017: £nil) was also committed to Cass Business School, University of London for the next three years (£40,000 per year) to cover tuition fees for two students who would not have otherwise have been able to afford them for the full time MSc in Insurance and Risk Management.

Details of other grants can be found on pages 15 and 16.

Activities and Performance

During the period the Charity received donations of £152,734 (2017: £127,810) and investment income of £69,519 (2017: £61,675). Expenditure connected with making grants was £321,195 (2017: £138,243)

After investment management charges of £16,637 (2017: £12,647) governance costs of £22,944 (2017: £17,172) and net realised and unrealised gains on investments of £83,461 (2017: £132,393), the Charity's reserves stood at £2,446,708 (2017: £2,521,770)

Financial Review

Investment Review

On 31 March 2018, the Charity received £2,357,852 worth of investments and cash awaiting investment from the Worshipful Company of Insurers Charitable Trust Fund to be held in its 'Closed 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

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Trustees' Report

market value of investments was £2,511,256 (2017: £2,374,149).

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.

Reserves policy

At 30 September 2018 the Charity held total funds of £2,466,708 (2017: £2,521,770) £2,429,442 (2017: £ nil) of which were restricted and £37,266 (2017: £2,521,770) which were unrestricted. In the 'Open Fund' The Trustees aim to meet current and committed expenditure from donation income, whilst building up reserves of approximately £40,000 over time so that future commitments can be met should donations decline. Reserves held in the restricted 'Closed General Fund' will be run down over time. It is the Trustees intention to donate in the region of £300,000 each year from the restricted 'Closed 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.

Trustees' Responsibility Statement

The Trustees are responsible for preparing the Managing 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

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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.

Trustees

JT Young (appointed 27 October 2017), appointed Chairman 7 June 2018
A M Darling (appointed 27 October 2017, resigned as Chairman 7 June 2018,
resigned as Trustee 4 October 2018)
A J Hubbard (appointed 27 October 2017, resigned 4 October 2018)
N T Michaelides (appointed 27 October 2017)
S L Byrne (appointed 27 October 2017)
P J Grant (appointed 27 October 2017)
J Evans (appointed 27 October 2017)
T J Carroll (appointed 27 October 2017)
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

To 13 September 2018

The Insurance Hall
20 Aldermanbury
London
EC2V 7HY

From 14 September 2018

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

Worshipful Company of Insurers Charitable Trust

Trustees' Report

Investment advisors
Cantab Asset Management
35 Hills Road
Cambridge
CB2 1NT

This report was approved by the Trustees on 6 March 2019 and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'JT Young', written over a horizontal line.

JT Young, Chairman

The Worshipful Company of Insurers Charitable Trust

Independent Auditors' Report

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

We have audited the financial statements of The Worshipful Company of Insurers Charitable Trust for the period ended 30 September 2018 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 September 2018, and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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

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.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' annual report other than the financial statements and our Auditors' report 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 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.

The Worshipful Company of Insurers Charitable Trust

Independent Auditors' Report

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 set out on page 3, 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

The Worshipful Company of Insurers Charitable Trust

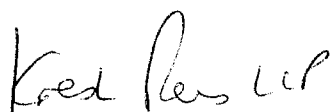
Independent Auditors' Report

- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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

Date: 15 March 2019

The Worshipful Company of Insurers Charitable Trust

**Statement of financial activities
For the period ended 30 September 2018**

	Note	Unrestricted Open Fund	Restricted Closed Education Fund	Restricted Closed General Fund	Total Funds 2018	Total funds 2017
Income From:		£	£	£	£	£
Donations and legacies	3	59,692	64,079	28,963	152,734	127,810
Investments	4	-	69,519	-	69,519	61,675
Total income		59,692	133,598	28,963	222,253	189,485
Expenditure on raising funds						
Investment management charges		-	16,637	-	16,637	12,647
Expenditure on charitable activities						
Grants	5	15,850	223,309	58,036	297,195	114,243
Support costs	6	3,000	18,000	3,000	24,000	24,000
Governance costs	7	3,576	13,677	5,691	22,944	17,172
Total expenditure		22,426	271,623	66,727	360,776	168,062
Net gains on investments		-	83,461	-	83,461	132,393
Net income(expenditure)		37,266	(54,564)	(37,764)	(55,062)	153,816
Total funds brought forward		-	2,483,865	37,915	2,521,770	2,367,954
Total funds at 30 September 2018	14	37,266	2,429,291	151	2,466,708	2,521,770

The notes on pages 11 to 20 form part of these financial statements.

The Worshipful Company of Insurers Charitable Trust

Balance sheet as at 30 September 2018

	Note	Unrestricted Open Fund	Restricted Closed Education Fund	Restricted Closed General Fund	Total Funds 2018	Total funds 2017
Fixed Assets		£	£	£	£	£
Investments	9	-	2,511,266	-	2,511,266	2,374,149
Current assets						
Debtors	10	723	1,178	523	2,424	-
Cash at bank		44,885	253	8,320	53,458	155,599
		45,608	1,431	8,843	55,882	155,599
Creditors: amounts falling within one year	11	(8,342)	(43,396)	(8,692)	(60,430)	(7,978)
Net current assets/(liabilities)		37,266	(41,965)	151	(4,548)	147,621
Creditors: amounts falling due after one year	12	-	(40,000)	-	(40,000)	-
Total assets less liabilities		37,266	2,429,291	151	2,466,708	2,521,770
Funds						
Open Fund	14	37,266	-	-	38,266	-
Closed Education Fund	14		2,429,291	-	2,429,291	2,483,865
Closed General Fund	14	-	-	151	151	37,915
Total Funds		37,266	2,429,291	151	2,466,708	2,521,770

The financial statements were approved by the Trustees on 6 March 19 and signed on their behalf by:


J. Young
Chairman


S. L. Byrne
Trustee/Honorary Treasurer

The notes on pages 11 to 20 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.

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Notes to the financial statements

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.

2. Merger Accounts

On the 31 March 2018, two charities, The Worshipful Company of Insurers Charitable Trust Fund and The Worshipful Company of Insurers Second Charitable Trust Fund merged the assets held into a new charity Incorporated on 27 October 2017, Worshipful Company of Insurers Charitable Trust. The accounts have been prepared under merger accounting to reflect the assets transferred on the basis that:

- The beneficiary class is not significantly changed;
- The purpose for which funds are held are not significantly changed;
- The persons who constitute the Trustee Body are not significantly changed; and
- No non-controlling interest in the net assets of the Charity is altered by the transfer.

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

Analysis of principal SoFA components for the current period

	Worshipful Company of Insurers Charitable Trust	Worshipful Company of Insurers Charitable Trust Fund	Worshipful Company of Insurers Second Charitable Trust Fund	Combined Total
	2018	2018	2018	2018
	£	£	£	£
Total income	59,692	133,598	28,963	222,253
Total expenditure	22,426	271,623	66,727	360,776
Net income/(expenditure)	<u>37,266</u>	<u>(138,025)</u>	<u>(37,764)</u>	<u>(138,523)</u>
Other gains	-	83,461	-	83,461
Net movement in funds	<u>37,266</u>	<u>(54,564)</u>	<u>(37,764)</u>	<u>(55,062)</u>

Analysis of principal SoFA components for the previous reporting period

	Worshipful Company of Insurers Charitable Trust Fund	Worshipful Company of Insurers Second Charitable Trust Fund	Combined Total
	2017	2017	2017
	£	£	£
Total income	149,927	39,558	189,485
Total expenditure	127,414	40,648	168,062
Net income/(expenditure)	<u>22,513</u>	<u>(1,090)</u>	<u>21,423</u>
Other gains	132,393	-	132,393
Net movement in funds	<u>154,906</u>	<u>(1,090)</u>	<u>153,816</u>
Total funds brought forward	2,328,949	39,005	2,367,954
Total funds carried forward	<u>2,483,855</u>	<u>37,915</u>	<u>2,521,770</u>

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

Analysis of net assets at the date of merger

	Worshipful Company of Insurers Charitable Trust Fund	Worshipful Company of Insurers Second Charitable Trust Fund	Combined Total
	£	£	£
Net assets	2,419,153	21,208	2,440,361
Represented by:			
Unrestricted funds	2,419,153	21,208	2,440,361
Total funds	2,419,153	21,208	2,440,361

3. Donations and legacies

	Unrestricted Open Fund	Restricted Closed Education Fund	Restricted Closed General Fund	Total Funds 2018	Total funds 2017
	£	£	£	£	£
Donations	<u>59,692</u>	<u>64,079</u>	<u>28,863</u>	<u>152,734</u>	<u>127,810</u>

4. Investment income

	Unrestricted Open Fund	Restricted Closed Education Fund	Restricted Closed General Fund	Total Funds 2018	Total funds 2017
	£	£	£	£	£
Investment Income	<u>-</u>	<u>69,519</u>	<u>-</u>	<u>69,519</u>	<u>61,675</u>

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

5. Grants made

	Unrestricted Open Fund	Restricted Closed Education Fund	Restricted Closed General Fund	Total Funds 2018	Total funds 2017
	£	£	£	£	£
ABF The Soldiers' Charity	-	-	-	-	500
Alzheimer's Society	1,500	-	-	1,500	-
Bakers' Company (Grenfell Tower Appeal)	-	-	-	-	1,000
Barts' Hospital	-	-	6,716	6,716	-
Brain Tumour Charity	1,500	-	-	1,500	-
Brokerage Citylink	-	92,134	-	92,134	53,798
City of London Police Widows & Orphans Fund	-	-	2,500	2,500	1,250
City University	-	120,000	-	120,000	-
CII prizes	-	2,300	-	2,300	1,400
Clothing Solutions	-	-	5,000	5,000	-
C Potential	-	-	-	-	2,500
Eastside Educational Trust (Master's Charity 2017)	-	-	-	-	2,500
Finsbury & Clerkenwell Volunteers	-	-	-	-	1,000
Go Kids Go	2,200	-	-	2,200	-
Help for Heroes	-	-	2,000	2,000	1,000
IIL Prize	-	250	-	250	250
International Bankers' Co	-	-	70	70	-
Ironbridge Gorge Museum	1,000	-	1,000	2,000	3,000
JBVC Foundation	-	-	5,000	5,000	-
Kent Woodland Employment Scheme	-	-	-	-	2,100
Kids N'Action	-	-	2,500	2,500	-
Kings Care League of Friends	-	-	-	-	500
Livery School's Link	-	125	-	125	5,095
London City Mission	-	-	4,000	4,000	3,000
Lord Mayor's Appeal	-	500	9,500	10,000	5,000
Margaret Carey Foundation	6,000	-	-	6,000	-
Maritime London Office Cadet Scholarship	-	2,000	-	2,000	2,000
Middlesex & North London 21 Company ACF	-	-	4,600	4,600	2,600
Mudchute Park & Farm	-	-	2,500	2,500	2,500
Music in Hospitals	-	-	-	-	2,000
Oasis UK	-	-	-	-	1,500

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

Samaritans	3,650	-	-	3,650	-
SENSE	-	-	1,500	1,500	-
Sharpshooters Yeomanry Association	-	-	2,000	2,000	2,000
Sheriffs' & Recorder's Fund	-	-	2,000	2,000	2,000
St Giles' Trust	-	-	1,500	1,500	-
St Lawrence Jewry Church	-	-	2,500	2,500	3,500
St Mary Le Bow Homeless	-	-	2,500	2,500	-
St Mary Le Bow Young Homeless Project	-	-	-	-	2,500
St Paul's Cathedral Foundation	-	-	-	-	2,000
Stroke Association	-	-	400	400	-
The Mansion House Scholarship Scheme	-	6,000	-	6,000	6,000
Tower Hamlets Parents Centre	-	-	-	-	1,000
Trustees of the United Guilds Service	-	-	250	250	250
Welfare Donation	-	-	-	-	500
Total	15,850	223,309	68,036	297,195	114,243

6. Support costs

	Unrestricted Open Fund	Restricted Closed Education Fund	Restricted Closed General Fund	Total Funds 2018	Total funds 2017
	£	£	£	£	£
Staff costs	3,000	18,000	3,000	24,000	24,000

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

7. Governance costs

	Unrestricted Open Fund	Restricted Closed Education Fund	Restricted Closed General Fund	Total Funds 2018	Total funds 2017
	£	£	£	£	£
Auditor's remuneration	1,050	5,160	1,806	8,016	6,360
Administrative costs	2,526	8,517	3,885	14,928	10,812
	3,576	13,677	5,691	22,944	17,172

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

8. Trustee remuneration

During the period, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2017: £nil).

9. Fixed asset investments

	Listed securities £
Market value	
Balance brought forward	2,304,700
Additions	1,432,383
Disposals	(1,339,602)
Revaluations	49,169
At 30 September 2018	2,446,650
Cash awaiting investment	64,606
Total investments	2,511,256

Investments at market value comprise:

	2018 £	2017 £
Listed investments	2,446,650	2,304,700
Cash	64,606	69,449
	<u>2,511,256</u>	<u>2,374,149</u>
	2018 £	2017 £
Historical cost of listed investments	<u>2,353,517</u>	<u>2,293,277</u>

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:

	2018 £	2017 £
Baillie Gifford Strategic Bond B	363,306	220,915
Jupiter Strategic Bond	361,637	121,506
Charities Property Fund	225,538	123,510
Polar Capital Global Insurance Funds	135,408	122,572
Mayfair Capital Property Income Trust for Charities	134,706	128,189
Baillie Gifford American B	132,107	
Vanguard Funds Plc	126,726	223,032
Fundsmith Equity	124,389	117,844
Lindsell Train	122,843	-
Lion Trust Special Situations	122,817	-
Value-Trec Infrastructure	-	221,419
Smith & Williamson	-	218,344

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

10. Debtors

	2018 £	2017 £
Prepayments and accrued income	<u>2,424</u>	<u>-</u>

11. Creditors: Amounts falling due within one year

	2018 £	2017 £
Due to Worshipful Company of Insurers	357	-
Purchase ledger	11,460	-
Accruals	48,613	7,978
	<u>60,430</u>	<u>7,978</u>

12. Creditors: Amounts falling due after one year

	2018 £	2017 £
Accruals	<u>40,000</u>	<u>-</u>

13. Financial Instruments

	2018 £	2017 £
Financial assets measured at amortised cost	2,424	-
Financial liabilities measured at amortised cost	100,930	7,978

Financial assets managed at amortised cost comprise prepayments and accrued income.

Financial liabilities measured at amortised cost comprise accruals, purchase ledger and related party creditors.

14. Statement of Funds

Statement of funds – current year

	Brought forward £	Incoming resources £	Resources expended £	Gains £	Carried forward £
Restricted Funds					
Closed 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	<u>2,521,770</u>	<u>162,561</u>	<u>(339,350)</u>	<u>83,461</u>	<u>2,429,442</u>
Unrestricted funds					
Open Fund	-	59,692	(22,426)	-	37,266
Total Funds	<u>2,521,770</u>	<u>222,253</u>	<u>(360,776)</u>	<u>83,461</u>	<u>2,466,708</u>

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

Statement of Funds – prior year

	Brought forward £	Incoming resources £	Resources expended £	Gains £	Carried forward £
Restricted Funds					
Closed Education Fund	2,328,949	149,927	(127,414)	132,393	2,483,855
Closed General Fund	39,005	39,558	(40,648)	-	37,915
Total Restricted Funds	2,367,954	189,485	(168,062)	132,393	2,521,770

The Closed Education Fund represents the transfer of funds of £2,419,153 formerly held by the Worshipful Company of Insurers Charitable Trust Fund plus 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 Closed General Fund represents the transfer of funds of £21,209 formerly held by the Worshipful Company of Insurers Second Charitable Trust Fund plus 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. The fund makes grants for general purposes.

Analysis of net assets between funds - prior year

	Closed Education Fund 2017 £	Closed General Fund 2017 £	Total funds 2017 £
Fixed asset investments	2,374,149		2,374,149
Current assets	116,088	39,511	155,599
Current liabilities	(6,382)	(1,596)	(7,978)
	2,483,855	37,915	2,521,770

15. 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 (2017: £24,000), grants of £4,000 (2017: £713) and administration costs of £4,071 (2017: £894) on behalf of the Charity. The Charity paid administrative fees of £4,182 (2017: £3,047) on behalf of the Company. During the period the Company also received donations in respect of the Charity of £11,472 (2017: £221). Balancing repayments to the Company of the net amounts of £16,060 (2017: £22,339) were made by the Charity during the period.

At 30 September 2018 £357 (2017: £nil) was due to the Company from the Charity.

The Charity received total donations of £3,400 (2017: £2,490) from the Trustees.

Worshipful Company of Insurers Charitable Trust

Notes to the financial statements

The Charity made donations totalling £92,134 (2017: £53,798) to Brokerage Citylink, a charity where Philip Grant is also Chair and trustee.

16. Controlling party

The Charity was under the control of the Company.