



the **insurance** charities

15/16

**114th directors' report
& financial statements**

for the year ended 31 March 2016
company registration no: 74461 charity no: 206860



the insurance charities

Report & Financial Statements Year ended 31 March 2016

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Company Registration Number: 74461
Charity No: 206860



the insurance charities

Report of the Directors

for the year ending 31 March 2016

The Directors (who are also the Trustees for the purposes of Charity law) are pleased to present their annual report together with the financial statements of the Charity for the year ended 31 March 2016; which are prepared to meet the requirements for a Directors' Report and Accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102 – published 16 April 2014).

Our purposes and activities

The Charity's objects are to provide financial assistance towards the education, training and relief of need, hardship, sickness, disability, old age or distress of persons who are or have been engaged in any aspect of the insurance industry and of children, spouses, partners, former spouses or partners and other relatives or dependants of such persons. The principal activities to achieve these objects are the provision of charitable payments and money advice. The objectives of the activities for the year and the Charity's achievements against them are discussed under **Achievements and Performance**.

Our vision is to achieve the situation where all past and present insurance employees and their dependants can readily access the Charity's support in times of need.

Our mission to realise this vision is to:

- provide appropriate financial assistance and money advice to eligible applicants to improve their lives;
- work in partnership with individuals and corporate bodies to create and maintain effective communication channels with those eligible for help;
- work in partnership with individuals, appropriate organisations and corporate bodies to generate and sustain adequate income streams.

Our strategic aim is to achieve all this through an ongoing programme of grant making and advice to individuals and various publicity and fundraising campaigns. The Charity's current grant making policy is to assist individuals and their dependants whose service to the insurance industries of the British Isles and Republic of Ireland normally covers at least five years and is a significant part of their most recent working life.

Our volunteers

We rely heavily on a team of volunteers to operate effectively and efficiently. Each local and associated institute of the Chartered Insurance Institute (CII), covering the UK and Republic of Ireland, nominates one or more members to act as visitors to current and prospective beneficiaries and to fundraise and publicise our work locally. Some insurance employers provide services through their Human Resources or Welfare departments. Visitors are Disclosure and Barring Service (DBS) checked and provided with resources to support them in their role. The expenses of such volunteers are often financed by the local institutes or employers. The amount of time and resources donated in this way varies but the total is significant and substantially reduces the Charity's operating costs. The Charity is very grateful for such tangible support.



Report of the Directors

for the year ending 31 March 2016

What we do

As a grant making organisation, we provide financial assistance and advice to individuals to ease financial pressure and improve quality of life. Individuals are advised on income maximisation and expenditure control as well as given practical support and reassurance in respect of day-to-day and one-off issues. Where appropriate, individuals are helped to access support from organisations with expertise in areas such as money management and health issues such as depression, autism and the effects of a stroke.

Public Benefit

The principles of public benefit, as defined by the Charity Commission, were noted by the Board on 12 March 2008. Since then, the Directors confirm that they have had regard to Charity Commission's guidance, including 'public benefit: running a charity (PB2)', and been made aware of the Public Benefit discussions within the charitable sector. The Directors continue to believe that the Charity provides identifiable benefits to a significant section of the public. The Charity's support is available to past and present employees of the insurance industry. Correspondence from those in receipt of support regularly confirms the positive impact such help makes in their circumstances. Home visits by the Charity's volunteers are particularly valued.

Achievements and Performance

The key objectives agreed for the year ended 31 March 2016 and the impact of our achievements in delivering the public benefit are summarised as follows:

Provision of financial and practical assistance

We aimed to increase the number of cases we helped. Financial assistance was authorised in 233 out of the Charity's 413 active cases, with a number of cases considered at more than one meeting. Help was authorised for the first time in 69 cases, a higher number than in the previous year. 122 cases received support solely by way of advice; a higher number than the previous year's total. Net outright grants payable increased by approximately 23% compared to the previous year.

We have continued to explore ways in which we can supplement financial help with practical support for those with depression and autism. Friends in Need, the Depression Alliance initiative we funded, has in excess of 27,000 members and in the Republic of Ireland we have continued to publicise AWARE's support for those affected by depression in the insurance industry.

Creation and maintenance of effective communication channels

We have continued to build Insurance Charities Awareness Week into a more effective publicity vehicle by securing the support of an increased number of insurance employers. We distributed higher volumes of publicity materials and reached an increased number of individuals with our digital campaign. As well as ongoing communications with employers, the Charity benefits from complimentary exhibition space at various industry events, for which it is very grateful. This enables us to speak face to face with individuals working in the wider industry.



Report of the Directors

for the year ending 31 March 2016

Generation and sustenance of adequate income streams

We intended that our investments would provide the lion's share of our needs financially and this has again proved to be the case. The Charity saw a decrease in its voluntary income during the year, mainly due to a drop in insurance employer donations and legacies. Continued significant efforts by many individuals and local institute fundraising has proved more successful and total funds from this source have risen.

Financial Review

The Statement of Financial Activities (SoFA), on page 12, reflects all incoming resources receivable in the year irrespective of when income is spent. Total incoming resources increased by £2,604,000 to £3,829,000. Of this increase, £2,582,000 was due to the transfer of the Paul Golmick Fund. Expenditure on charitable activities increased by £206,000 to £1,358,000. Total resources expended of £1,532,000 (2015: £1,341,000) resulted in a net inflow for the year of £2,297,000 (2015: outflow £116,000). After taking into account realised and unrealised gains on investments, total fund balances increased by £352,000 (2015: increase of £1,419,000) to £33,021,000 (2015: £32,669,000).

Investment Policy and Performance

The Charity has an agreed investment performance benchmark with its investment managers based on requirements for income from the portfolio to support grant giving, attitude to investment risk and the timeframe for investment. Based on the answers to these questions the benchmark agreed with the investment managers is 14% of the return of the FTA British Government All Stocks Index, 70% of the FTSE All Share index, 10% of the FTSE World Ex UK Index, 2% of the IOD Property Database Index and 4% of the cash return. This allocation is classified as "Medium/High" risk and imposes agreed limitations as to the minimum and maximum amounts of each asset class that can be held.

The Directors understand that over the long term this agreed format will allow the capital value of the portfolio to be retained in real terms and will generate a good level of income to fund their grant making. The Directors also understand that investments do not move in a linear fashion and there will be individual years, and periods perhaps in excess of a year, when the portfolio value may fall. However they also understand that, based on historical returns, equity investment is necessary if the value of both the capital value of the fund and income is to maintain its purchasing power when compared with inflation.

The year to 31 March 2016 turned out to be a poor year for investment markets with concerns centring around the Chinese economy's weakening, after a decade of strong growth, and the implications that this weakening is having on global growth. The oil price has been very weak as have all major commodity prices due to excesses of supply over consumption. This weakness has been a benefit to consumers of such commodities but their failure to spend the savings made has not boosted their economies, and hence the global economy, as had been hoped. Commodities producers have seen their revenues from such sources collapse and countries such as Saudi Arabia and Norway have had to sell assets from their sovereign wealth funds to make up fiscal shortfalls. Concerns over global growth depressed equity prices and saw fixed interest securities move higher with sovereign bonds from the most reliable economies showing the best returns. During the period under review the portfolio has seen a total return of -2.9% compared with the benchmark's return of -1.9%. Over the past 3 years to end March 2016 the cumulative return has been +15.8% compared to the benchmark's return of +14.2%. The past 5 years show a return of +41.5% compared to the benchmark's +34.8%.

Report of the Directors

for the year ending 31 March 2016

Reserve policy

Reserves are needed to bridge the gap between spending and receiving of income and to cover unplanned expenditure. Budgetary and financial control continues to be exercised to reduce the risk of over expenditure and mitigate the effect of a significant reduction in income in any financial year. The General Reserve represents funds which are readily realisable, less those whose uses are restricted or designated for particular purposes. The calculation excludes fixed assets used in the Charity's day-to-day running. The Directors keep under review reserves required to be held in investments and cash not restricted to any particular purpose.

The Directors consider that the sum of £33,021,000, held by way of reserves as at the year end (2015: £32,669,000), is adequate, in view of the current economic climate and stock market activity, as it should generate adequate future investment income to meet likely demands after other income is accounted for.

Plans for future periods

Our future plans to continue delivering public benefit are summarised below:

Provision of financial and practical assistance

We will continue to seek out ways in which the Charity's funds can be released to benefit insurance people in hardship owing to misfortune. We will strive to increase the number of cases we support; still believing there to be many more individuals in need of financial assistance than we are currently helping.

Following the Directors' decision in 2012 to extend the benefits provided by The Insurance Charities we are continuing to develop partnerships with external charitable bodies. We have established a working party to look at how we can further assist our beneficiaries and the industry in general in respect of issues and health concerns which adversely affect their wellbeing.

Creation and maintenance of effective communication channels

We will extend the reach of Insurance Charities Awareness Week so as to reach a wider number of individuals across the UK and Republic of Ireland in June. The week will include HR events in London and Birmingham, as well as a concert in London in association with the London Phoenix Orchestra.

Generation and sustenance of adequate income streams

We will be looking to our investments to continue to return essential income to fund the Charity's operations. We will encourage support from individuals and companies, recognising that the Charity's total income from these sources has been steadily falling whilst investment return has been strong.

Reinforcing and improving governance

Members will be asked to consider recommendations from the Board to move the Charity to a position where best practice principals of governance are adopted. These will include the drawing up of a new governing document, which complies with company and charitable law, and a new governance structure in terms of the Board and its committees.



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Report of the Directors

for the year ending 31 March 2016

Reference and administrative details

Charity number: 206860
Company number: 74461
Registered office: 20 Aldermanbury, London, EC2V 7HY

Our advisers

Auditor

RSM UK Audit LLP 25 Farringdon Street London EC4A 4AB

Bankers

National Westminster Bank plc 1 Princes Street London EC2R 8PA
Ulster Bank Limited 33 College Green Dublin 2 Republic of Ireland

Solicitors

Hunters 9 New Square Lincoln's Inn London WC2A 3QN

Investment Managers

Investec Wealth & Investment Ltd 2 Gresham Street London EC2V 7QN

Directors

The Directors and officers serving during the year and since the year end were as follows:

Key management personnel: Directors

Mr Allen Prior **President**

Mr Graham Cave **Chairman of the Marketing & Fundraising Committee**

Mr Ken Davidson **Chairman of the Finance, Investment & Audit Committee**

Mr Frank Smith **Chairman of the Grants Committee**

Mr Anthony Alderman

Professor David Bland

Mr Ralph Bradshaw

Mr Roger Carr

Mr John Greenway

Mr Malcolm Hyde

Mr Ron Iles

Mr Ray O'Doherty

Ms Adrienne O'Sullivan **Immediate Past President**

Mr Peter Staddon

Mr Ian Templeton

Mr Paul Timmins

Mr Massimo Vascotto (*resigned 24.09.15*)

Mrs Kirsten Watson

Mr Lindsay Williamson

Mr Kevin Wood

Mr Richard Wood

Ms Vanessa Young

Report of the Directors

for the year ending 31 March 2016

Key management personnel: Vice-Presidents

Mr Michael Bewes

Mr Patrick McGovern (*died 09.04.16*)

Key management personnel: Senior management

Chief Executive Officer and Company Secretary

Annali-Joy Thornicroft

Accountant

Phyllis Stanton

Structure, Governance and Management

Governing Document

The Charity is governed by its Memorandum and Articles of Association adopted on 21 July 1902. The latest revision of the Memorandum and Articles of Association was approved on 23 September 2004. It is registered as a charity with the Charity Commission. The members of the Charity each agree to contribute £10 in the event of the Charity winding up.

Appointment of Directors

Directors are either elected by members or appointed by the Directors mid-term. Those appointed mid-term by the Directors must stand down at the following Annual General Meeting and may submit themselves for election by the members. Elected Directors may remain in office for three years and offer themselves for re-election by the members.

Composition of the Board is reviewed, at least annually, to assess needs in terms of skills, knowledge and corporate and geographical representation. When Board vacancies arise, Directors are selected by contacting insurance employers, industry bodies and individuals direct to complete the Board's needs.

Director induction and training

New Directors receive an information pack about the Charity and all that is needed for effective and informed decision-making, their legal obligations under charity and company law, the Charity Commission guidance on public benefit, the Memorandum and Articles of Association, the committee and decision making processes and recent financial performance of the Charity. Since 1 December 2005 Director training sessions, on at least an annual basis, have formed part of regular Board meetings. Directors are also encouraged to attend appropriate external training events where these will support and enhance their role.

Organisation

The Board of Directors, which can have up to 24 members, is responsible for the overall governance of the Charity. Directors must hold at least five meetings a year, including four quarterly Board meetings, at which strategy, operational and investment performance are reviewed and operating plans and budgets set, and the Annual General Meeting. The Board has three standing committees: (Grants, Finance, Investment and Audit, and Marketing and Fundraising) to which it delegates certain powers in conjunction with the management and administration of the charity. To ensure Directors discharge their roles and responsibilities effectively, each serves on one of the Charity's committees with responsibility for specific aspects of the Charity's work. This is controlled by regular reporting back to the Board, so that all decisions made under delegated powers are ratified by the Board in due course.

A Chief Executive Officer is appointed by the Directors to manage the day-to-day operations of the charity. To facilitate effective operations the Chief Executive Officer has delegated authority, with the terms of delegation approved by the Directors, for operational matters.



Report of the Directors

for the year ending 31 March 2016

The Charity paid premiums of £1,200 for Directors' & Officers' liability insurance during the period.

The Charity has embarked on a review of its governance with the help of McCarthy Denning. The recommended changes will be considered by members at the AGM in September.

Related parties and co-operation with other organisations

None of our Directors receives remuneration or other benefit from working with the Charity. Any connection between a Director or senior manager of the charity with a beneficiary or supplier must be disclosed to the full board of Directors in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

The Charity, for many years, administered the income from the Paul Golmick Fund (PGF), thus facilitating support for an increased number of children of insurance people in need. The Trustees for the PGF were two from the Charity, two from the PGF and one independent Trustee. During the year the PGF's total funds of £2,582,000 were transferred to the Charity and held as a restricted fund.

The Charity's Directors are indebted to the many companies, individuals and local and associated institutes of the CII who have given both financial and practical support so generously over the year. Some employers provide significant practical support in place of or in addition to the financial support recorded in these financial statements. The Charity also wishes to record its sincere thanks to the representatives who give many hundreds of hours voluntarily in visiting beneficiaries and promoting the work of the Charity throughout the British Isles and Republic of Ireland.

Pay policy for key management personnel and staff

The board of Directors and the senior management team comprise the key management personnel of the charity in charge of directing, controlling, running and operating the charity on a day-to-day basis. All Directors give their time freely and no Director received remuneration in the year. Details of Directors' expenses and related party transactions are disclosed in note 9 to the accounts.

The pay of staff is reviewed annually, taking into account CPI increases (basic salary and London Allowance for travel) and any exceptional performance during the year. The Chief Executive suggests reviews for all the staff, excluding herself, to be considered by the Finance Committee Chair and President. The annual review of the Chief Executive's package is agreed by the Finance Committee Chair and President.

Risk Management

The Directors have an active risk management process to assess business risks and implement risk management strategies. This involves identifying the types of risks the Charity faces, prioritising them in terms of potential impact and likelihood of occurrence and identifying means of mitigating such risks.

As part of the risk management process, the Directors review the adequacy of the Charity's internal controls. The systems of internal control are designed to provide reasonable but not absolute assurance against material misstatement or loss. To strengthen these, monitoring responsibilities have been allocated to members of the Finance, Investment and Audit Committee, who have specific and relevant knowledge and expertise and who make regular and irregular visits to the Charity's office. The activities undertaken include checking receipts and payments and their internal recording. The Board is then briefed, at least on a biannual basis.



Report of the Directors

for the year ending 31 March 2016

During the year the Directors identified the major risks as the need to move to new premises in the short term and loss of reputation resulting from closer links with external organisations.

Directors' responsibilities in relation to the financial statements

The Directors are responsible for preparing the Directors annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Charity's Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Directors 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 Companies Act 2006. 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



the insurance charities

Report of the Directors

for the year ending 31 March 2016

Statement as to disclosure to our auditors

In so far as the Directors are aware at the time of approving our Directors' Annual Report:

- there is no relevant information, being information needed by the Auditor in connection with preparing their report, of which the Charity's auditor is unaware: and
- the Directors, having made enquiries of fellow Directors and the Charity Auditor that they ought to have taken individually taken, have each taken all steps that he/she is obliged to take as a Director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board of Directors on 15 June 2016

Allen Prior
President

Independent Auditor's Report to the members of The Insurance Charities

We have audited the financial statements of The Insurance Charities for the year ended 31 March 2016 on pages 12 to 23. 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), FRS102, 'The Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditor

As explained more fully in the Statement of Directors' responsibilities, set out on page 8, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.



the insurance charities

Independent Auditor's Report to the members of The Insurance Charities

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the charitable company has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the Directors' report.

RSM UK Audit LLP

Nicholas Sladden FCA DChA (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP (formerly BAKER TILLY UK AUDIT LLP), Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

Date 18 July 2016



Statement of Financial Activities (including Income and Expenditure account)

Year ended 31 March 2016

	Notes	Unrestricted Funds £000	Restricted Funds £000	Total Funds 2016 £000	Total Funds 2015 £000
Income					
Donations and legacies	2	183	9	192	267
Investment income	3	935	113	1,048	949
<i>Income from charitable activities:</i>					
Interest charged on loans	13	7	0	7	9
		<u>1,125</u>	<u>122</u>	1,247	1,225
<i>Other income:</i>					
Funds transferred from other charities	17	0	2,582	2,582	0
		<u>1,125</u>	<u>2,704</u>	3,829	1,225
Total income					
Expenditure					
Expenditure on raising funds					
Expenditure on raising funds	4	133	0	133	152
Investment management costs	5	37	4	41	38
Expenditure on charitable activities					
	6	1,190	168	1,358	1,151
		<u>1,360</u>	<u>172</u>	1,532	1,341
Total expenditure					
Net income/ (expenditure)					
		(235)	2,532	2,297	(116)
(Losses)/ Gain on investment assets	12	(1,762)	(183)	(1,945)	1,535
		<u>(1,997)</u>	<u>2,349</u>	352	1,419
Net movement in funds for the year					
Reconciliation of funds					
Total funds brought forward		31,896	773	32,669	31,250
		<u>29,899</u>	<u>3,122</u>	33,021	32,669
Total funds carried forward					

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.



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Balance Sheet

Company number 74461

31 March 2016

	Notes	2016 £000	2015 £000
Fixed assets			
Tangible assets	11	4	13
Investments:			
Investments	12	30,592	29,756
Loans to beneficiaries	13	2,921	3,030
Total fixed assets		33,517	32,799
Current assets			
Debtors	14	104	130
Cash at bank and in hand		161	256
Total current assets		265	386
Liabilities			
Creditors falling due within one year	15	(734)	(485)
Net current liabilities		(469)	(99)
Total assets less current liabilities		33,048	32,700
Creditors: falling due after more than one year	16	(27)	(31)
Total net assets		33,021	32,669
The funds of the charity:			
Restricted income funds	17	3,122	773
Unrestricted income funds	17	23,672	23,552
Investment revaluation reserve	17	6,196	8,309
Pension reserve	17	31	35
Total Charity Funds		33,021	32,669

The financial statements on pages 12 to 23 were approved by the Board of Directors and authorised for issue on 15 June 2016 and signed on its behalf by

Allen Prior
President

Ken Davidson
Chairman of Finance, Investment and Audit Committee



Statement of cash flows

for the year ending 31 March 2016

		2016	2015
		£000	£000
	Notes		
Cash used in operating activities:			
Net cash provided by (used in) operating activities	19	1,631	(791)
Cash flows from investing activities:			
Dividends and interest from investments		1,055	958
Proceeds from sale of investments		3,688	5,017
Purchase of investments		(5,897)	(5,105)
Cash movements from investing activities		(44)	(78)
Net cash provided by (used in) investing activities		(1,198)	792
Cash flows from financing activities:			
Receipt from transfer of funds		(528)	0
Change in cash and cash equivalents in the reporting period		(95)	1
Cash and cash equivalents at the beginning of the year		256	255
Total cash and cash equivalents at the end of the year		161	256



Notes on the accounts

Year ended 31 March 2016

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of Preparation

The financial statements have been prepared in accordance with 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 (FRS102) (effective 1 January 2015) – (Charities SORP (FRS 102)), and with the Companies Act 2006.

The Insurance Charities meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historic cost convention or transaction value unless otherwise stated in the relevant accounting policy note(s).

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS 102 the restatement of comparative items was required.

Transition to FRS 102

No adjustment to opening fund balances has been necessary in making the transition to FRS 102. The transition date was 1 April 2014.

Preparation of the accounts on a going concern basis

The trustees have considered the net cash flow position, the balance on retained reserves, and that all activities of the charity are classified as continuing, and as such are of the view that the charity is a going concern.

Income

Income is recognised when the charity has entitlement to the funds, any conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. For legacies, entitlement is taken as the earlier of the date in which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executors intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Compound interest, if charged, on loans secured by mortgages on private property owned by beneficiaries or made against promissory notes is accrued from the date of the advance, unless exceptionally deferred, and credited annually to the Statement of Financial Activities.

Income received in advance of a specified service is deferred until the criteria for income recognition are met.

Donated services

In accordance with the Charities SORP (FRS 102) the general volunteer time of friends is not recognised and refer to the trustees annual report for more information about their contribution.

Gifts in Kind

The value of gifts in kind is recognised as income and as a cost where the value exceeds £500 on an individual basis and the value can be assessed with reasonable accuracy.

Fund accounting

Funds held by the charitable company are:

Unrestricted

Unrestricted funds are funds that can be used in accordance with the charitable objects at the discretion of the Trustees.

The investment revaluation reserve represents the difference between the historical cost of investments and their revalued amount at the balance sheet date.

Designated funds have been set aside by the Trustees from general reserves towards certain projects and committed expenditure.

Notes on the accounts

Year ended 31 March 2016

Restricted

These are funds that can only be used for particular restricted purposes within the objects of the charitable company. The restrictions arise by the donor or when funds are raised for a specific purpose.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

Costs of raising funds comprise of the costs of marketing and fundraising activities, the costs of investment management, and their associated support costs.

Expenditure on charitable activities include the grants payable, less any contribution from other funds, and activities to further the purposes of the charity and their associated support costs. Grants payable are accrued when approved by the Grants Committee.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include governance costs. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 7.

Foreign Currencies

Statement of Financial Activities transactions in foreign currencies are translated into sterling at an estimated exchange rate ruling on the date of such transactions. Assets and liabilities denominated in foreign currencies are translated into sterling on the balance sheet date.

The Paul Golmick Fund

The Paul Golmick Fund was a charity whose objects fell within those of The Insurance Charities.

It was of mutual benefit to both charities for The Insurance Charities to administer the grants of The Paul Golmick Fund. The Insurance Charities could direct some of its applicants to The Paul Golmick Fund leaving more funds available for other applicants. Also administration costs could be shared.

Grants payable were shown before and after contributions from The Paul Golmick Fund. The contribution of The Paul Golmick Fund to expenses was also shown separately.

The Paul Golmick Fund transferred its assets to The Insurance Charities in April 2015 as a restricted fund.

Tangible fixed assets

Fixed assets are stated at cost.

All equipment costing more than £500 has been capitalised and depreciated on a straight-line basis over its estimated useful life of three years. The carrying values of tangible fixed assets are reviewed for impairment when events or changes indicate the carrying value may not be recoverable. All equipment costing £500 or less is written off in the year of acquisition.

Investments – Investments

Investments are stated at market value in the balance sheet, if listed, or at directors' valuation, if unlisted. The market value is based on the closing middle market price. Net gains and losses on revaluation and disposals of investments are taken to the statement of financial activities. All movements in value are shown in note 12.

Investments – Loans to beneficiaries

Loans to beneficiaries are stated at the amount awarded. Loans are made predominately on a secured basis, with security being a charge on the beneficiaries properties, and occasionally on an unsecured basis (promissory notes) where the beneficiary does not own property or has insufficient capital.

Provision for doubtful loans is made based upon the likelihood of repayment and the ongoing level of contact with the beneficiary.

Debtors

Other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.



Notes on the accounts

Year ended 31 March 2016

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The Charity only has financial assets and financial 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.

Pension Costs

The Charity participates in a multi-employer defined benefit pension scheme and a stakeholder pension scheme. The stakeholder pension scheme costs are charged on the accruals basis.

The defined benefit pension scheme is administered by trustees and is separate from the Charity. An independent qualified actuary completes a valuation triennially and, in accordance with his recommendations, contributions are paid to the scheme so as to secure the benefits set out in the rules and the periodic augmentation of current pensions. The present position in relation to this scheme is described in note 20.

Legal status of the Company

The Company was incorporated pursuant to section Part 1 section 3(3) of the Companies Act 2006 and is limited by guarantee and does not therefore have a share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

2 Income from donations and legacies	2016	2015
	£000	£000
Insurance Charities Awareness Week	18	14
Fundraising by local and associated institutes	110	99
Membership subscriptions	8	10
Insurance employers' donations	37	55
Legacies	1	69
Other donations and income	18	20
	192	267
Percentage of income from non UK source	2%	2%

The income from donations and legacies was £192,000 (2015: £267,000) of which £183,000 (2015: £261,000) was unrestricted and £9,000 restricted (2015: £6,000).

The Company benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

3 Investment income	2016	2015
	£000	£000
Listed investments		
Equity	856	791
Fixed interest	191	157
Deposit and bank interest	1	1
	1,048	949

The income from investments was £1,048,000 (2015: £949,000) of which £935,000 (2015: £925,000) was unrestricted and £113,000 restricted (2015: £24,000).

Notes on the accounts

Year ended 31 March 2016

4 Expenditure on raising funds	2016	2015
	£000	£000
Salaries, wages and related costs	53	56
Other costs	80	96
	<u>133</u>	<u>152</u>

5 Investment management costs	2016	2015
	£000	£000
Stockbroker's fees and commission	41	38

The costs of investment management were £41,000 (2015: £38,000) of which £37,000 was unrestricted (2015: £37,000) and £4,000 restricted (2015: £1,000).

6 Expenditure on charitable activities	2016	2015
	£000	£000
Grantmaking		
Total grants payable	1,040	846
The Paul Golmick Fund (PGF) contribution to grants	0	(105)
Net grants payable to individuals	<u>1,040</u>	<u>741</u>
Support costs	265	349
Governance costs	53	61
	<u>1,358</u>	<u>1,151</u>

Net grants payable in support of 218 (2015: 224) 'hardship' cases.

Expenditure on charitable activities was £1,358,000 (2015: £1,151,000) of which £1,190,000 was unrestricted (2015: £1,151,000) and £168,000 restricted (2015: £0,000).

7 Analysis of governance and support costs

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with governance costs are apportioned. Refer to the table below for the basis of apportionment and the analysis of support and governance costs.

		Raising funds	Charitable activities	Governance
	Basis of apportionment	£000	£000	£000
Salaries, wages and related costs	Allocated on time	53	195	26
General office	Allocated on time	79	49	3
Audit fees	Governance	0	0	18
Legal and professional fees	Allocated on purpose	0	21	0
Travel and subsistence for trustees	Allocated on purpose	1	0	6
		<u>133</u>	<u>265</u>	<u>53</u>

8 Net income/ (expenditure) for the year	2016	2015
This is after charging:	£000	£000
Depreciation	9	8
Auditors remuneration:		
Audit fees	18	15
Accountancy services	0	3



Notes on the accounts

Year ended 31 March 2016

9 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2016	2015
	£000	£000
Salaries and wages	215	207
Social security costs	22	23
Pension costs	37	95
	<u>274</u>	<u>325</u>

One employee received gross emoluments of between £70,000 and £80,000 (2015: one) and pension contributions were made on their behalf of £13,603 (2015: £13,043)

Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The charity trustees were not paid or received any other benefits from employment in the year (2015: £Nil).

Travel and subsistence expenses reimbursed to nine trustees amounted to £6,325 (2015: ten trustees £5,695).

No charity trustee received payment for professional or other services supplied to the charity (2015: £Nil).

The key management personnel of the charity comprise the trustees, the Chief Executive Officer and Accountant.

The total employee benefits of the key management personnel of the charity were £154,756 (2015: £148,349)

The average number of full-time equivalent employees (including part time staff) (all administrative) during the financial year was six (2015: five).

10 Corporate Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

11 Tangible fixed assets

Information Technology – Software and equipment

	£000
Cost	
Opening balance – 1 April 2015	48
Additions	0
Disposals	(7)
Closing balance – 31 March 2016	<u>41</u>
Depreciation	
Opening balance – 1 April 2015	35
Charge for the year	9
Disposals	(7)
Closing balance – 31 March 2016	<u>37</u>
Net book value	
As at 31 March 2016	<u>4</u>
As at 31 March 2015	<u>13</u>

12 Investments

	£000
Market value at 1 April 2015	29,756
Acquisitions at cost	5,897
Disposals – Gross sale proceeds	(3,688)
Transfer in – restricted fund	528
Net movement in cash	44
Net loss	(1,945)
Market value at 31 March 2016	<u>30,592</u>
Historical cost at 31 March 2016	<u>24,395</u>

Notes on the accounts

Year ended 31 March 2016

	Market value 2016 £000	Historical cost 2016 £000	Market value 2015 £000	Historical cost 2015 £000
UK listed – Equity	20,607	15,843	19,855	13,127
Overseas – Equity	3,554	2,459	3,693	2,451
UK listed – Fixed interest	4,023	3,929	3,847	3,642
Property	1,060	953	988	953
Infrastructure	1,053	916	1,124	1,024
Cash deposits	289	289	243	243
UK Loan stock (unlisted)	6	6	6	6
	<u>30,592</u>	<u>24,395</u>	<u>29,756</u>	<u>21,446</u>

The unlisted loan was made in previous years to a housing association which was made on a commercial basis and included in the Financial Statements at cost. This loan carries nomination rights for sheltered housing accommodation in furtherance of the aims of the Charity.

The unlisted loan has no fixed expiry and is on a rolling basis with notice.

The investment revaluation reserve represents the difference between the market value and the historical cost as shown above.

13 Loans to beneficiaries

	Secured loans £000	Unsecured loans £000	Total 2016 £000	Total 2015 £000	
Loans before provisions					
Balance at 1 April	3,076	30	3,106	3,407	
Advances	211	1	212	90	
Write back of undrawn loans/ write offs	(13)	(1)	(14)	(26)	
Interest	7	0	7	9	
Repaid	(306)	(5)	(311)	(374)	
Balance at 31 March	<u>2,975</u>	<u>25</u>	<u>3,000</u>	<u>3,106</u>	
Less: Provision for doubtful loans					
Balance at 1 April	54	22	76	94	
Movement	4	(1)	3	(18)	
Balance at 31 March	<u>58</u>	<u>21</u>	<u>79</u>	<u>76</u>	
Loans after provisions at 31 March	<u>2,917</u>	<u>4</u>	<u>2,921</u>	<u>3,030</u>	
	Interest rate	Secured loans £000	Unsecured loans £000	Total 2016 £000	Total 2015 £000
Capital	0%	2,759	25	2,784	2,823
Capital	3%	163	0	163	195
Accumulated interest	3%	53	0	53	88
		<u>2,975</u>	<u>25</u>	<u>3,000</u>	<u>3,106</u>
		Secured loans £000	Unsecured loans £000	Total 2016 £000	Total 2015 £000
Sterling based loans		2,828	21	2,849	3,025
Euro based loans		147	4	151	81
		<u>2,975</u>	<u>25</u>	<u>3,000</u>	<u>3,106</u>

Loans to beneficiaries are mainly secured by first mortgage charges with a few secured by second or subsequent charges and the remainder by promissory notes. They are repayable at death, or when property is not the place of residence, or on disposal.



Notes on the accounts

Year ended 31 March 2016

14 Debtors

	2016 £000	2015 £000
Amounts due within one year		
Other debtors	3	26
Prepayments and accrued income	101	104
	<u>104</u>	<u>130</u>

15 Creditors: Amounts falling due within one year

	2016 £000	2015 £000
Beneficiary year end commitments	685	435
Taxation and Social Security	7	6
Pension Contributions	7	7
Accruals	35	36
Deferred income	0	1
	<u>734</u>	<u>485</u>

16 Creditors: Amounts falling due over one year

	2016 £000	2015 £000
Pension Contributions	27	31
	<u>27</u>	<u>31</u>

The details of the Recovery Plan are detailed in note 17.

17 Analysis of charitable funds

Analysis of movements in unrestricted funds	Balance	Net (out)/ incoming resources	Investment gains	Transfers	Balance
	1 April				31 March
	2015	£000	£000	£000	2016
	£000	£000	£000	£000	£000
General fund	23,552	(231)	(1,762)	2,113	23,672
Investment revaluation reserve	8,309	0	0	(2,113)	6,196
Designated pension fund	35	(4)	0	0	31
Total	<u>31,896</u>	<u>(235)</u>	<u>(1,762)</u>	<u>0</u>	<u>29,899</u>

Name of unrestricted fund

General fund
Investment revaluation reserve
Designated pension fund

Description, nature and purpose of the fund

The 'free reserves' after allowing for all designated funds.
The difference between the historical cost of investments and their revalued amount at the balance sheet date.
Funds for the Defined Benefit Pension Scheme Recovery Plan.
To be drawn down on an annual basis over the period 2015-2023.

Analysis of movements in restricted funds

Analysis of movements in restricted funds	Balance	Net (out)/ incoming resources	Investment gains	Transfers	Balance
	1 April				31 March
	2015	£000	£000	£000	2016
	£000	£000	£000	£000	£000
CILA Benevolent Fund	773	23	(42)	0	754
Paul Golmick Fund	0	2,509	(141)	0	2,368
Total restricted funds	<u>773</u>	<u>2,532</u>	<u>(183)</u>	<u>0</u>	<u>3,122</u>

Name of restricted fund

CILA Benevolent Fund
Paul Golmick Fund

Description, nature and purpose of the fund

To support members of CILA
To support children and young persons who are under 24 years of age and at least one of whose parents has been engaged in the insurance industry.

Notes on the accounts

Year ended 31 March 2016

The funds have been created when the schemes assets have been transferred to the insurance charities. Awards made with the purposes are fully allocated against the restricted funds. A contribution towards administration is charged based on the awards granted.

Portfolio income and charges are allocated based on the percentage on transfer date compared to the value of the combined portfolio and cash holdings. At the financial year end the investment gain for the period has been allocated based on the same percentage as the income and charges.

18 Analysis of net assets between funds

	General	Revaluation	Designated	Restricted	2016	2015
	£000	£000	£000	£000	£000	£000
Tangible fixed assets	4	0	0	0	4	13
Investments	24,145	6,196	0	3,172	33,513	32,786
Current assets	284	0	31	(50)	265	386
Current liabilities	(734)	0	0	0	(734)	(485)
Long term liabilities	(27)	0	0	0	(27)	(31)
Total net assets	<u>23,672</u>	<u>6,196</u>	<u>31</u>	<u>3,122</u>	<u>33,021</u>	<u>32,669</u>

19 Reconciliation of net movement in funds to net cash flow from operating activities

	2016	2015
	£000	£000
Net movement in funds	352	1,419
Add back depreciation charge	9	8
(Gains)/ losses on investments	1,945	(1,535)
Dividend and interest income shown in investing activities	(1,048)	(949)
Interest charged on loans	(7)	(9)
Decrease/ (increase) in debtors	26	114
Decrease in loans to beneficiaries	109	283
Increase/ (decrease) in creditors	245	(122)
Net cash provided by (used by) operating activities	<u>1,631</u>	<u>(791)</u>

20 Pension scheme – FRS 17

Defined benefit scheme

The Charity participates in the Chartered Insurance Institute Pension Scheme 1993, a multi-employer defined benefit scheme in the UK. The assets of the scheme are held in a separate trustee-administered fund. It is not possible to identify each institution's share of the underlying assets and liabilities of the Scheme and hence contributions to the Scheme are accounted for as if it were a defined contribution scheme. The scheme was closed to future service accrual on 30 June 2006.

A full actuarial valuation of the Chartered Insurance Institute Pension Scheme 1993 was carried out at 30 June 2014 and updated to 31 December 2015 by a qualified independent actuary for the main employer's Financial Statements. The main assumptions were

	At year end 31.12.2015	At year end 31.12.2014	At year end 31.12.2013	At year end 31.12.2012
Rate of increase in salaries	n/a	n/a	n/a	n/a
Rate of increase to pensions in payment:				
Pension earned before 6/4/97	0.00%	0.00%	0.00%	0.00%
Pension earned after 6/4/97	2.95%	2.90%	3.20%	2.80%
Discount rate	3.90%	3.70%	4.50%	4.30%
Inflation assumption	3.00%	3.00%	3.30%	2.90%



Notes on the accounts

Year ended 31 March 2016

At 31 December 2015, the market value of the assets of the Scheme was £33,050,000 and the value of past service liabilities was £29,854,000 leaving a surplus of assets of £3,196,000. The assets therefore were sufficient to cover 111% of the benefits that had accrued to members. However, this surplus is not shown on the balance sheet under FRS 102.

The charity is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore as required by Section 28 of FRS 102 accounts for the scheme as if it were a defined contribution scheme.

As part of the Recovery Plan, employers contributions of £Nil (2015: £23,340) were payable in respect of employees of The Insurance Charities for the period ended 31 March 2016. Additional future amounts payable under the Recovery Plan have been identified in the Designated Fund.

No additional payments (2015: £Nil) were made to purchase future services. It is not expected that service costs will increase as the members approach retirement age.

Stakeholder pension scheme

Employees whose pension provisions are not fully provided for in the above scheme can join the defined contributions scheme with Legal and General Assurance Association. The scheme provides benefits directly determined by the value of the contributions paid in respect of each member.

Employer's contributions during the year amounted to £36,749 (2015: £35,900).

**Schedule 1 – Insurance Employers’ Donations**

Year ended 31 March

	2016	2015	2014	2013	2012
	£	£	£	£	£
Abbey Life Assurance Co	500	500	500	500	1,000
Aegon UK plc	-	750	-	1,000	1,500
Ageas	5,000	5,000	5,000	5,000	5,000
Allianz Cornhill plc	-	10,000	-	5,000	5,000
Ansvar Insurance	-	500	500	500	500
AON Limited	-	-	6,000	-	3,000
AON Ireland	10,345	-	-	-	-
Assicurazioni Generali	1,500	1,000	-	-	-
Aviva	-	25,000	25,000	25,000	25,000
AXA UK plc	-	5,000	-	2,500	25,000
Covea (Provident) Insurance	-	500	-	500	-
Ecclesiastical Insurance plc	2,500	2,500	-	-	12,500
Friends’ Provident Life Office	-	-	-	-	1,000
Griffiths & Armour	1,000	1,000	-	1,000	1,000
Irish Brokers Association	3,448	-	-	-	-
Miller Charitable Fund	-	1,000	1,000	-	-
Phoenix (ex Pearl)	-	-	-	750	2,000
Royal & Sun Alliance Insurance Group	10,000	-	-	10,000	10,000
Royal London Group	-	-	-	2,000	1,000
Santander Foundation	600	600	600	600	600
Standard Life	-	-	-	1,500	1,200
UNUM plc	-	-	-	-	500
Wesleyan Charitable Trust	-	-	-	500	500
Willis Group plc	1,000	1,000	1,000	1,000	1,000
Zurich Community Trust	500	500	-	500	500
Other donations under £ 500 threshold	120	720	620	670	970
Total	36,513	55,570	40,220	58,520	98,770



the insurance charities

Schedule 2 – Legacies

Year ended 31 March	2016 £	2015 £	2014 £	2013 £	2012 £
M Fuller	-	52,672	-	-	-
M Kuiken	807	16,000	-	-	-
K Tinkler	-	-	26,284	80,000	-
G Wagstaff	-	-	2,000	-	-
B Smith	-	-	1,000	-	-
S Miller	-	-	-	-	1,227
G Sinclair	-	-	-	-	(1,017)
F Chesterman	-	-	-	-	6
Other legacies under £500 threshold	65	-	-	-	-
Total	872	68,672	29,284	80,000	216

Schedule 3 – Amounts included within Other donations and income

Year ended 31 March	2016 £	2015 £	2014 £	2013 £	2012 £
Ageas – Dress Down Days	488	315	435	-	-
BIBA	524	-	-	-	927
Butler Assurance re watch sale	-	-	-	2,650	-
Chartered Insurance Institute's Platinum Card	-	4,344	2,631	5,051	8,851
Chartered Insurance Institute's Conference Dinner	-	-	-	-	752
Chartered Insurance Institute's Christmas Raffle	-	-	311	197	246
Chartered Insurance Institute's Fines Imposed	334	1,666	-	-	-
Chartered Institute of Loss Adjusters – Annual Dinner	8,982	5,747	6,077	-	-
Chubb Insurance – staff fundraising	-	-	-	-	571
Golf competition sponsorship – Enterprise	-	-	1,500	-	-
Golf competition sponsorship – Fully Furnished	228	228	243	257	-
Golf competition sponsorship – Rainbow	-	-	-	1,500	1,500
Golf competition sponsorship – Hawkins	-	-	-	1,500	-
HP printers – free of charge	855	-	-	-	-
In memory of Mrs Mary Cox	-	-	-	550	-
Institute of London Underwriters Golf Society	550	-	-	-	-
Lisa Berry – Fins story	-	1,253	-	-	-
LV Treasure Hunt	20	1,800	-	-	-
Marathon – Jeff Partridge	801	12	-	-	-
Marathon – Andrew Warrender	-	-	-	1,962	468
NHBC re N Starling	-	-	500	500	500
Pearl Officer Guild Ben Trust – Balance of funds	-	-	-	64,987	-
RSA Pensioners	653	583	507	958	646
Royal Insurance Benevolent Fund – Balance of funds	-	-	-	-	-
TEn Insurance – dinner	-	-	-	-	1,000
Eric Wills	600	300	-	-	300
	14,035	16,248	12,204	80,112	15,461
Other donations under £500 threshold	3,947	3,697	6,780	4,200	4,311
Total	17,982	19,945	18,984	84,312	20,072

FIVE YEAR FINANCIAL SUMMARY

Year ended 31 March

	2016 £000	2015 £000	2014 £000	2013 £000	2012 £000
STATEMENT OF FINANCIAL ACTIVITIES					
Fundraising by local and associated institutes	110	99	139	143	127
Donations from insurance employers	37	55	40	59	99
Legacies and other income	45	113	75	184	48
Investment income and interest income	1,055	958	1,005	930	946
Other incoming resources	2,582	0	0	510	0
Total Income	3,829	1,225	1,259	1,826	1,220
Investment management costs	41	38	37	32	31
Charitable activities					
Grants	1,040	741	862	962	695
Other grant making activities	265	349	567	359	220
Costs of generating voluntary income	133	152	82	91	98
Governance costs	53	61	51	51	50
Total Expenditure	1,532	1,341	1,599	1,495	1,094
Net Income / (Expenditure) before gains/ (losses) on investments	2,297	(116)	(340)	331	125
Gains/(Losses) on investments	(1,945)	1,535	1,413	3,151	(121)
Net Income/ (Expenditure) and net movement in funds	352	1,419	1,073	3,482	(4)
BALANCE SHEET					
as at 31 March					
	2016 £000	2015 £000	2014 £000	2013 £000	2012 £000
Fixed Assets					
Tangible Assets	4	13	21	6	2
Investments	30,592	29,756	28,055	26,875	23,187
Loans to beneficiaries	2,921	3,030	3,313	3,524	3,703
	33,517	32,799	31,389	30,405	26,892
Current Assets					
Debtors	104	130	244	123	134
Cash at bank and in hand	161	256	255	265	127
	265	386	499	388	261
Creditors:					
Amounts due within one year	(734)	(485)	(638)	(616)	(458)
Amounts due over one year	(27)	(31)	0	0	0
	(761)	(516)	(638)	(616)	(458)
Net assets	33,021	32,669	31,250	30,177	26,695
The funds of the charity:					
Restricted income funds	3,122	773	731	677	0
Unrestricted income funds	23,672	23,552	23,016	22,557	23,063
Investment revaluation reserve	6,196	8,309	7,423	6,575	3,632
Designated income funds	31	35	80	368	0
Total charity funds	33,021	32,669	31,250	30,177	26,695



the insurance charities



the insurance charities
for the things you can't insure against