



the **insurance** charities

**16/17**

**115th directors' report  
& financial statements**

for the year ended 31 March 2017  
company registration no: 74461 charity no: 206860



the insurance charities

## Report & Financial Statements Year ended 31 March 2017

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Company Registration Number: 74461  
Charity No: 206860



## Report of the Directors

for the year ending 31 March 2017

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 2017; which are prepared to meet the requirements for a Directors' Report and Accounts for Companies Act purposes.

The financial statements 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 to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

### 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 signposting to practical 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 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 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 amount of time and resources donated in this way varies but the total is significant and substantially reduces Charity's operating costs. The expenses of such volunteers are often financed by the local institutes or employers. The Charity is very grateful for such tangible support.



## Report of the Directors

for the year ending 31 March 2017

### 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.

### 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.

### Strategic Report

#### Achievements and Performance

The key objectives agreed for the year ended 31 March 2017 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 226 out of the Charity's 405 active cases, with a number of cases considered at more than one meeting. Help was authorised for the first time in 69 cases, the same amount as in the previous year. 141 cases received support solely by way of advice; a higher number than the previous year's total. Net outright grants payable decreased by approximately 7% compared to the previous year.

We have continued to explore ways in which we can supplement financial help with practical support for those facing the most common health challenges faced by our beneficiaries. The working party, comprising Directors drawn from the Board, suggested partnerships be investigated with those supporting individuals with housing concerns or affected by elder loneliness. Discussions have taken place with Shelter and The Silver Line during the year and formal arrangements, to benefit insurance people, will commence on 1 April 2017.

#### ***Creation and maintenance of effective communication channels***

We aimed to make Insurance Charities Awareness Week (ICAW) a more effective publicity vehicle by securing the participation of an increased number of insurance employers. We distributed higher volumes of publicity materials and put on a Welfare Briefing highlighting support available for those in the workplace affected by depression and autism. The week also included a concert at Cadogan Hall, London in association with the London Phoenix Orchestra. As well as increased communications with employers, the Charity again benefited from complimentary exhibition space at various industry events, for which it is very grateful. The Charity's website was revamped to facilitate easier access and be more representative of the Charity's support.



## Report of the Directors

for the year ending 31 March 2017

### ***Generation and sustenance of adequate income streams***

We aimed to ensure that adequate income streams were generated and sustained. Over the year there was a pleasing increase in income from the Charity's investments, fundraising by local and associated institutes of the CII and corporate donations.

### ***Reinforcing and improving governance***

At the AGM members agreed the Board's recommendations to reinforce and improve governance including the adoption of a new governing document and governance structure for the Board.

### **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 decreased by £2,454,000 to £1,375,000. Of this decrease, £2,582,000 was due to the exceptional transfer in of the Paul Golmick Fund during the previous year. Expenditure on charitable activities decreased by £29,000 to £1,329,000. Total resources expended of £1,519,000 (2016: £1,532,000) resulted in a net outflow for the year of £144,000 (2016: inflow £2,297,000). After taking into account realised and unrealised gains on investments, total fund balances increased by £3,814,000 (2016: increase of £352,000) to £36,835,000 (2016: £33,021,000).

### **Investment Policy and Performance**

The Charity has an agreed investment performance benchmark with its investment managers based on income requirements 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, 3% of the Investment Property Database Index, 2% of the BoE Base Rate +2% return (for infrastructure investment) and 1% 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 2017 was a good year for investment markets although cash returns remained at all-time lows. Both the USA and China economies continued in good shape (the two biggest economies) to provide a supportive background for equity investors. Uncertainties remained though with Brexit negotiations ongoing and Donald Trump's presidency adding to both economic and geo political risk.

The portfolio continued to be managed and held for the long term with a strong focus on the best quality securities available. The portfolio saw a total return of +17.2% compared with the benchmark's return of +19.6%. Over the past 3 years the cumulative return has been +24.1% compared to the benchmark's return of +27.8%. The five year returns show +60.2% compared to the benchmark's +56.2%.

## Report of the Directors

for the year ending 31 March 2017

### **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 Fund 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 £36,835,000, held by way of reserves as at the year end (2016: £33,021,000), 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 through misfortune. We will strive to increase the number of cases we support; still strongly 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 will continue to develop partnerships with external charitable bodies. The Directors will endeavour to identify which issues and health concerns adversely affect the wellbeing of a significant proportion of the Charity's existing beneficiaries and past and present insurance employees, to help identify suitable partners.

#### ***Creation and maintenance of effective communication channels***

We will work to extend the effectiveness of Insurance Charities Awareness Week (ICAW) in June so as to reach an increased number of individuals across the UK and Ireland. We will hold an increased number of Welfare Briefings during and beyond ICAW to give individuals employed in the sector access to vital advice and support in the areas of mental health concerns and dementia.

#### ***Generation and sustenance of adequate income streams***

We will continue to discuss with our investment advisers the stability of our investments to ensure the return of essential income to fund the Charity's operations. We will work to maintain support from insurance employees and employers, recognising that requests for donations help facilitate opportunities for publicity and communication with potential beneficiaries.

#### ***Reinforcing and improving governance***

We will continue to investigate and implement appropriate governance structures for the Charity's committees and finalise registration in other charitable jurisdictions to comply with appropriate legislation and principles of good practice.



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## Report of the Directors

for the year ending 31 March 2017

### 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 Ken Davidson **Chairman**  
Mr John Greenway **Deputy Chairman**  
Mr Graham Cave **Chair of the Marketing Committee**  
Mrs Kirsten Watson **Chair of the Grants Committee**  
Mr Richard Wood **Chair of the Audit Committee**  
Mr Anthony Alderman  
Professor David Bland  
Mr Ralph Bradshaw (*resigned 29.09.16*)  
Mr Roger Carr (*resigned 29.09.16*)  
Mr Malcolm Hyde (*resigned 29.09.16*)  
Mr Ron Iles (*resigned 29.09.16*)  
Mr Ray O'Doherty (*resigned 07.07.16*)  
Ms Adrienne O'Sullivan  
Mr Allen Prior (*resigned 29.09.16*)  
Mr Frank Smith (*resigned 29.09.16*)  
Mr Peter Staddon  
Mr Ian Templeton (*resigned 29.09.16*)  
Mr Paul Timmins (*resigned 09.05.17*)  
Mr Lindsay Williamson  
Mr Kevin Wood  
Ms Vanessa Young (*resigned 29.09.16*)



## Report of the Directors

for the year ending 31 March 2017

*Key management personnel: Vice-Presidents*

Mr Michael Bewes

*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 29 September 2016. 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 for a further final three years. Only in exceptional circumstances can a Director be considered for a third term of office.

Composition of the Board is reviewed, at least annually, to assess needs in terms of skills, knowledge and corporate and geographical representation. An open recruitment policy is followed to identify suitable candidates to complete the Board's needs when vacancies arise.

#### **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 13 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: (Audit, Grants and Marketing) 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 (CEO) is appointed by the Directors to manage the day-to-day operations of the Charity. To facilitate effective operations the CEO 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 2017

The Charity paid premiums of £1,200 for Directors' & Officers' liability insurance during the period. It is in the process of registering with appropriate charitable and corporate bodies in Scotland, Ireland and the Isle of Man to comply with legal requirements and good practice guidelines.

### ***Related parties and co-operation with other organisations***

None of our Directors receives remuneration from working with the Charity. Any connection between a Director or senior manager of the Charity with a beneficiary or supplier is disclosed to the full board of Directors in the same way as any other contractual relationship with a related party. The Board are aware that one of the Charity's suppliers is related to the CEO and that she does not participate in the discussions or decision making process concerning the placing of business with him.

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 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 CEO suggests reviews for all the staff, excluding herself, to be considered by the Chairman and Deputy Chairman. The annual review of the CEO's package is agreed by the Chairman and Deputy Chairman.

### ***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 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 2017

During the year the Directors identified the major risks as the loss of key personnel or trustees, insufficient skills knowledge or tools to support objectives, 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.



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## Report of the Directors

for the year ending 31 March 2017

### 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 14 June 2017

Ken Davidson  
**Chairman**

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

### **Opinion on financial statements**

We have audited the financial statements of The Insurance Charities for the year ended 31 March 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), FRS102, '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 charitable company's affairs as at 31 March 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **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 other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report and the incorporated Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements and, based on the work undertaken in the course of our audit, the Directors' Report and the incorporated Strategic Report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report and the incorporated Strategic Report.

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:

- adequate accounting records have not been kept, 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit



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

### **Respective responsibilities of trustees 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.

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.

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

Date 18 July 2017



## Statement of Financial Activities (including Income and Expenditure account)

Year ended 31 March 2017

	Notes	Unrestricted Funds £000	Restricted Funds £000	Total Funds 2017 £000	Total Funds 2016 £000
<b>Income</b>					
Donations and legacies	2	190	5	<b>195</b>	192
Investment income	3	1,053	121	<b>1,174</b>	1,048
<i>Income from charitable activities:</i>					
Interest charged on loans	13	6	0	<b>6</b>	7
		<hr/>	<hr/>	<hr/>	<hr/>
		1,249	126	<b>1,375</b>	1,247
<i>Other income:</i>					
Funds transferred from other charities	17	0	0	<b>0</b>	2,582
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total income</b>		<b>1,249</b>	<b>126</b>	<b>1,375</b>	<b>3,829</b>
<b>Expenditure</b>					
<b>Expenditure on raising funds</b>	4	147	0	<b>147</b>	133
Investment management costs	5	39	4	<b>43</b>	41
<b>Expenditure on charitable activities</b>	6	961	368	<b>1,329</b>	1,358
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total expenditure</b>		<b>1,147</b>	<b>372</b>	<b>1,519</b>	<b>1,532</b>
<b>Net (expenditure)/ income</b>		<b>102</b>	<b>(246)</b>	<b>(144)</b>	<b>2,297</b>
Gain/ (Losses) on investment assets	12	3,502	456	<b>3,958</b>	(1,945)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net movement in funds for the year</b>		<b>3,604</b>	<b>210</b>	<b>3,814</b>	<b>352</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		29,899	3,122	<b>33,021</b>	32,669
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds carried forward</b>		<b>33,503</b>	<b>3,332</b>	<b>36,835</b>	<b>33,021</b>



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## Balance Sheet

Company number 74461

31 March 2017

	Notes	2017 £000	2016 £000
<b>Fixed assets</b>			
Tangible assets	11	1	4
Investments:			
Investments	12	34,501	30,592
Loans to beneficiaries	13	2,696	2,921
<b>Total fixed assets</b>		<b>37,198</b>	<b>33,517</b>
<b>Current assets</b>			
Debtors	14	79	104
Cash at bank and in hand		219	161
<b>Total current assets</b>		<b>298</b>	<b>265</b>
<b>Liabilities</b>			
Creditors falling due within one year	15	(638)	(734)
<b>Net current liabilities</b>		<b>(340)</b>	<b>(469)</b>
<b>Total assets less current liabilities</b>		<b>36,858</b>	<b>33,048</b>
Creditors: falling due after more than one year	16	(23)	(27)
<b>Total net assets</b>		<b>36,835</b>	<b>33,021</b>
<b>The funds of the charity:</b>			
Restricted income funds	17	3,332	3,122
Unrestricted general fund	17	24,540	23,672
Investment revaluation reserve	17	8,936	6,196
Pension reserve	17	27	31
<b>Total Charity Funds</b>		<b>36,835</b>	<b>33,021</b>

The financial statements on pages 12 to 23 were approved by the Board of Directors and authorised for issue on 14 June 2017 and signed on its behalf by

Ken Davidson  
Chairman

Richard Wood  
Chair Audit Committee



## Statement of cash flows

for the year ending 31 March 2017

	<b>2017</b>	2016
	<b>£000</b>	£000
	<b>Notes</b>	
<b>Cash used in operating activities:</b>		
Net cash provided (used in) by operating activities	19 <b>(1,171)</b>	1,631
<b>Cash flows from investing activities:</b>		
Dividends and interest from investments	<b>1,180</b>	1,055
Proceeds from sale of investments	<b>5,519</b>	3,688
Purchase of investments	<b>(5,442)</b>	(5,897)
Cash movements from investing activities	<b>(28)</b>	(44)
<b>Net cash provided by (used in) investing activities</b>	<b>1,229</b>	(1,198)
<b>Cash flows from financing activities:</b>		
Receipt from transfer of funds	<b>0</b>	(528)
Net cash provided by (used by) financing activities	<b>0</b>	(528)
Change in cash and cash equivalents in the reporting period	<b>58</b>	(95)
Cash and cash equivalents at the beginning of the year	<b>161</b>	256
<b>Total cash and cash equivalents at the end of the year</b>	<b>219</b>	161



## Notes on the accounts

Year ended 31 March 2017

### 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).

#### Preparation of the accounts on a going concern basis

The trustees have considered the net cash 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.

## Notes on the accounts

Year ended 31 March 2017

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

### *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.

### *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.

### *Pension reserve*

These are funds that been allocated for paying the Defined Benefit Pension Scheme Recovery Plan.

### **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.

### **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.



## Notes on the accounts

Year ended 31 March 2017

### **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.

### **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.

## Notes on the accounts

Year ended 31 March 2017

<b>2 Income from donations and legacies</b>	<b>2017</b>	2016
	<b>£000</b>	£000
Insurance Charities Awareness Week	3	18
Fundraising by local and associated institutes	118	110
Membership subscriptions	8	8
Insurance employers' donations	55	37
Legacies	0	1
Other donations and income	11	18
	<u>195</u>	<u>192</u>
Percentage of income from non UK source	2%	2%

The income from donations and legacies was £195,000 (2016: £192,000) of which £190,000 (2016: £183,000) was unrestricted and £5,000 restricted (2016: £9,000).

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.

<b>3 Investment income</b>	<b>2017</b>	2016
	<b>£000</b>	£000
Listed investments		
Equity	985	856
Fixed interest	189	191
Deposit and bank interest	0	1
	<u>1,174</u>	<u>1,048</u>

The income from investments was £1,174,000 (2016: £1,048,000) of which £1,053,000 (2016: £935,000) was unrestricted and £121,000 restricted (2016: £113,000).

<b>4 Expenditure on raising funds</b>	<b>2017</b>	2016
	<b>£000</b>	£000
Salaries, wages and related costs	78	53
Other costs	69	80
	<u>147</u>	<u>133</u>
	133	152

<b>5 Investment management costs</b>	<b>2016</b>	2015
	<b>£000</b>	£000
Stockbroker's fees and commission	43	41

The costs of investment management were £43,000 (2016: £41,000) of which £39,000 was unrestricted (2016: £37,000) and £4,000 restricted (2016: £4,000).



## Notes on the accounts

Year ended 31 March 2017

<b>6 Expenditure on charitable activities</b>	<b>2017</b>	2016
	<b>£000</b>	£000
<b>Grantmaking</b>		
Total grants payable	<b>966</b>	1,040
Support costs (note 7)	<b>296</b>	265
Governance costs (note 7)	<b>66</b>	53
	<b><u>1,328</u></b>	<u>1,358</u>

Grants payable in support of 212 (2016: 218) 'hardship' cases.

Expenditure on charitable activities was £1,329,000 (2016: £1,358,000) of which £961,000 was unrestricted (2016: £1,190,000) and £368,000 restricted (2016: £168,000).

### 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.

	<b>Basis of apportionment</b>	<b>Raising funds</b>	<b>Charitable activities</b>	<b>Governance</b>
		<b>£000</b>	<b>£000</b>	<b>£000</b>
Salaries, wages and related costs	Allocated on time	78	200	27
General office	Allocated on time	68	91	3
Audit fees	Governance	0	0	20
Legal and professional fees	Allocated on purpose	0	5	8
Travel and subsistence for trustees	Allocated on purpose	1	0	8
		<u>147</u>	<u>296</u>	<u>66</u>

### 8 Net income/ (expenditure) for the year

<b>This is after charging:</b>	<b>2017</b>	2016
	<b>£000</b>	£000
Depreciation	<b>3</b>	9
Auditors' remuneration:		
Audit fees	<b>20</b>	18
	<u>20</u>	<u>18</u>

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

	<b>2017</b>	2016
	<b>£000</b>	£000
Salaries and wages	<b>241</b>	215
Social security costs	<b>23</b>	22
Pension costs	<b>41</b>	37
	<u>305</u>	<u>274</u>

One employee received gross emoluments of between £70,000 and £80,000 (2016: one) and pension contributions were made on their behalf of £14,051 (2016: £13,603).

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 (2016: £Nil).

Travel and subsistence expenses reimbursed to ten trustees amounted to £7,206 (2016: nine trustees £6,325).

No charity trustee received payment for professional or other services supplied to the charity (2016: £Nil).

There are no other related party transactions.

## Notes on the accounts

Year ended 31 March 2017

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 £158,798 (2016: £154,756). The average number of full-time equivalent employees (including part time staff) (all administrative) during the financial year was six (2016: six).

### 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	£000
<b>Cost</b>	
As at 1 April 2016 and 31 March 2017	41
<b>Depreciation</b>	
Opening balance 1 April 2016	37
Charge for the year	3
Closing balance 31 March 2017	40
<b>Net book value</b>	
<b>As at 31 March 2017</b>	1
As at 31 March 2016	4

### 12 Investments

	2017 £000	2016 £000
Market value at 1 April 2016	30,592	29,756
Acquisitions at cost	5,442	5,897
Disposals – Gross sale proceeds	(5,519)	(3,688)
Transfer in – restricted fund	0	528
Net movement in cash	28	44
Net loss	3,958	(1,945)
<b>Market value at 31 March 2017</b>	<b>34,501</b>	<b>30,592</b>
<b>Historical cost at 31 March 2017</b>	<b>25,565</b>	<b>24,395</b>

	Market value 2017 £000	Historical cost 2017 £000	Market value 2016 £000	Historical cost 2016 £000
UK listed – Equity	23,693	17,082	20,607	15,843
Overseas – Equity	4,675	2,843	3,554	2,459
UK listed – Fixed interest	3,619	3,454	4,023	3,929
Property	1,066	953	1,060	953
Infrastructure	1,131	916	1,053	916
Cash deposits	317	317	289	289
UK Loan stock (unlisted)	0	0	6	6
	<b>34,501</b>	<b>25,565</b>	<b>30,592</b>	<b>24,395</b>

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 had no fixed expiry was on a rolling basis with notice and was repaid in August 2016.

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



## Notes on the accounts

Year ended 31 March 2017

### 13 Loans to beneficiaries

		<b>Secured loans £000</b>	<b>Unsecured loans £000</b>	<b>Total 2017 £000</b>	Total 2016 £000
Loans before provisions					
Balance at 1 April		2,975	25	<b>3,000</b>	3,106
Advances		189	26	<b>215</b>	212
Write back of undrawn loans/ write offs		(37)	(1)	<b>(38)</b>	(14)
Interest		6	0	<b>6</b>	7
Repaid		(395)	(13)	<b>(408)</b>	(311)
Balance at 31 March		<u>2,738</u>	<u>37</u>	<u><b>2,775</b></u>	<u>3,000</u>
Less: Provision for doubtful loans					
Balance at 1 April		58	21	<b>79</b>	76
Movement		(6)	6	<b>0</b>	3
Balance at 31 March		<u>52</u>	<u>27</u>	<u><b>79</b></u>	<u>79</u>
Loans after provisions at 31 March		<u>2,686</u>	<u>10</u>	<u><b>2,696</b></u>	<u>2,921</u>
	<b>Interest rate</b>	<b>Secured loans £000</b>	<b>Unsecured loans £000</b>	<b>Total 2017 £000</b>	Total 2016 £000
Capital	0%	2,545	37	<b>2,582</b>	2,784
Capital	3%	148	0	<b>148</b>	163
Accumulated interest	3%	45	0	<b>45</b>	53
		<u>2,738</u>	<u>37</u>	<u><b>2,775</b></u>	<u>3,000</u>
		<b>Secured loans £000</b>	<b>Unsecured loans £000</b>	<b>Total 2017 £000</b>	Total 2016 £000
Sterling based loans		2,564	33	<b>2,597</b>	2,849
Euro based loans		174	4	<b>178</b>	151
		<u>2,738</u>	<u>37</u>	<u><b>2,775</b></u>	<u>3,000</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.

### 14 Debtors

	<b>2017 £000</b>	2016 £000
Amounts due within one year		
Other debtors	<b>4</b>	3
Prepayments and accrued income	<b>75</b>	101
	<u><b>79</b></u>	<u>104</u>

## Notes on the accounts

Year ended 31 March 2017

### 15 Creditors: Amounts falling due within one year

	<b>2017</b>	2016
	<b>£000</b>	£000
Beneficiary year end commitments	<b>586</b>	685
Taxation and Social Security	<b>7</b>	7
Pension Contributions	<b>9</b>	7
Accruals	<b>35</b>	35
Deferred income	<b>1</b>	0
	<b>638</b>	734

Deferred income is comprised of advance payments for the golf competition held in September.

### 16 Creditors: Amounts falling due over one year

	<b>2017</b>	2016
	<b>£000</b>	£000
Pension Contributions	<b>23</b>	27

The details of the Recovery Plan are detailed in note 20.

### 17 Analysis of charitable funds

#### Analysis of movements in unrestricted funds

	Balance 1 April 2016 £000	Net (out)/ incoming resources £000	Investment gains £000	Transfers £000	Balance 31 March 2017 £000
General fund	23,672	106	3,502	(2,740)	<b>24,540</b>
Investment revaluation reserve	6,196	0	0	2,740	<b>8,936</b>
Designated pension fund	31	(4)	0	0	<b>27</b>
<b>Total</b>	<b>29,899</b>	<b>102</b>	<b>3,502</b>	<b>0</b>	<b>33,503</b>

#### Analysis of movements in unrestricted funds – previous year

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

#### 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.



## Notes on the accounts

Year ended 31 March 2017

### Analysis of movements in restricted funds

	Balance 1 April 2016 £000	Net (out)/ incoming resources £000	Investment gains £000	Transfers £000	Balance 31 March 2017 £000
CILA Benevolent Fund	754	(86)	71	0	739
Paul Golmick Fund	2,368	(160)	385	0	2,593
<b>Total restricted funds</b>	<b>3,122</b>	<b>(246)</b>	<b>456</b>	<b>0</b>	<b>3,332</b>

### Analysis of movements in restricted funds – previous year

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

### Name of restricted fund

### Description, nature and purpose of the fund

CILA Benevolent Fund  
Paul Golmick 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.

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 £000	Revaluation £000	Designated £000	Restricted £000	2017 £000	2016 £000
Tangible fixed assets	1	0	0	0	1	4
Investments	24,929	8,936	0	3,332	37,197	33,513
Current assets	271	0	27	0	298	265
Current liabilities	(638)	0	0	0	(638)	(734)
Long term liabilities	(23)	0	0	0	(23)	(27)
<b>Total net assets</b>	<b>24,540</b>	<b>8,936</b>	<b>27</b>	<b>3,332</b>	<b>36,835</b>	<b>33,021</b>

### Analysis of net assets between funds – previous year

	General £000	Revaluation £000	Designated £000	Restricted £000	2016 £000	2015 £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)
<b>Total net assets</b>	<b>23,672</b>	<b>6,196</b>	<b>31</b>	<b>3,122</b>	<b>33,021</b>	<b>32,669</b>

## Notes on the accounts

Year ended 31 March 2017

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

	2017	2016
	£000	£000
Net movement in funds	3,814	352
Add back depreciation charge	3	9
(Gains)/ losses on investments	(3,958)	1,945
Dividend and interest income shown in investing activities	(1,174)	(1,048)
Interest charged on loans	(6)	(7)
Decrease/ (increase) in debtors	25	26
Decrease in loans to beneficiaries	225	109
Increase/ (decrease) in creditors	(100)	245
<b>Net cash (used by)/ provided by operating activities</b>	<b>(1,171)</b>	<b>1,631</b>

### 20 Pension scheme

#### 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 2016 by a qualified independent actuary for the main employer's Financial Statements. The main assumptions were:

	At year end 31.12.2016	At year end 31.12.2015	At year end 31.12.2014	At year end 31.12.2013
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	3.10%	2.95%	2.90%	3.20%
Discount rate	2.70%	3.90%	3.70%	4.50%
Inflation assumption	3.20%	3.00%	3.00%	3.30%

At 31 December 2016, the market value of the assets of the Scheme was £39,226,000 and the value of past service liabilities was £38,432,000 leaving a surplus of assets of £794,000. The assets therefore were sufficient to cover 102% 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 (2016: £Nil) 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 (2016: £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 £40,903 (2016: £36,749).



the insurance charities

### Schedule 1 – Insurance Employers’ Donations

Year ended 31 March

	2017 £	2016 £	2015 £	2014 £	2013 £
Abbey Life Assurance Co	500	500	500	500	500
Aegon UK plc	-	-	750	-	1,000
Ageas	5,000	5,000	5,000	5,000	5,000
Allianz Cornhill plc	10,000	-	10,000	-	5,000
Ansvar Insurance	-	-	500	500	500
AON Limited	-	-	-	6,000	-
AON Ireland	-	10,345	-	-	-
Assicurazioni Generali	1,500	1,500	1,000	-	-
Aviva	25,000	-	25,000	25,000	25,000
AXA UK plc	-	-	5,000	-	2,500
Covea (Provident) Insurance	-	-	500	-	500
Ecclesiastical Insurance plc	-	2,500	2,500	-	-
Griffiths & Armour	1,000	1,000	1,000	-	1,000
Irish Brokers Association	-	3,448	-	-	-
Miller Charitable Fund	500	-	1,000	1,000	-
Phoenix (ex Pearl)	-	-	-	-	750
Royal & Sun Alliance Insurance Group	10,000	10,000	-	-	10,000
Royal London Group	-	-	-	-	2,000
Santander Foundation	600	600	600	600	-
Standard Life	-	-	-	-	1,500
Wesleyan Charitable Trust	-	-	200	-	500
Willis Group plc	-	1,000	1,000	1,000	1,000
Zurich Community Trust	500	500	500	-	500
Other donations under £ 500 threshold	620	120	520	620	670
<b>Total</b>	<b>54,620</b>	<b>36,513</b>	<b>55,570</b>	<b>40,220</b>	<b>58,520</b>



## Schedule 2 – Legacies

Year ended 31 March

	2017 £	2016 £	2015 £	2014 £	2013 £
M Fuller	-	-	52,672	-	-
M Kuiken	117	807	16,000	-	-
K Tinkler	-	-	-	26,284	80,000
G Wagstaff	-	-	-	2,000	-
B Smith	-	-	-	1,000	-
Other legacies under £500 threshold	-	65	-	-	-
<b>Total</b>	<b>117</b>	<b>872</b>	<b>68,672</b>	<b>29,284</b>	<b>80,000</b>

## Schedule 3 – Amounts included within Other donations and income

Year ended 31 March

	2017 £	2016 £	2015 £	2014 £	2013 £
Ageas – Dress Down Days	-	488	315	435	-
BIBA	196	524	-	-	-
Butler Assurance re watch sale	-	-	-	-	2,650
Chartered Insurance Institute's Platinum Card	-	-	4,344	2,631	5,051
Chartered Insurance Institute's Christmas Raffle	-	-	-	311	197
Chartered Insurance Institute's Fines Imposed	-	334	1,666	-	-
Chartered Institute of Loss Adjusters – Annual Dinner	5,484	8,982	5,747	6,077	-
Golf competition sponsorship – Enterprise	-	-	-	1,500	-
Golf competition sponsorship – Fully Furnished	-	228	228	243	257
Golf competition sponsorship – Rainbow	-	-	-	-	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	-	-	-
Mrs Lingard	1,000	-	-	-	-
Lisa Berry – Fins story	-	-	1,253	-	-
LV Treasure Hunt	-	20	1,800	-	-
Marathon – Jeff Partridge	-	801	12	-	-
Marathon – Andrew Warrender	-	-	-	-	1,962
NHBC re N Starling	-	-	-	500	500
Pearl Officer Guild Ben Trust – Balance of funds	-	-	-	-	64,987
RSA Pensioners	436	653	583	507	958
Eric Wills	-	600	300	-	-
Other donations under £500 threshold	4,321	3,947	3,697	6,780	4,200
<b>Total</b>	<b>11,437</b>	<b>17,982</b>	<b>19,945</b>	<b>18,984</b>	<b>84,312</b>



the insurance charities

## FIVE YEAR FINANCIAL SUMMARY

Year ended 31 March

	2017 £000	2016 £000	2015 £000	2014 £000	2013 £000
<b>STATEMENT OF FINANCIAL ACTIVITIES</b>					
Fundraising by local and associated institutes	118	110	99	139	143
Donations from insurance employers	55	37	55	40	59
Legacies and other income	22	45	113	75	184
Investment income and interest income	1,180	1,055	958	1,005	930
Other incoming resources	0	2,582	0	0	510
<b>Total Income</b>	<b>1,375</b>	<b>3,829</b>	<b>1,225</b>	<b>1,259</b>	<b>1,826</b>
Investment management costs	43	41	38	37	32
Charitable activities					
Grants	966	1,040	741	862	962
Other grant making activities	296	265	349	567	359
Costs of generating voluntary income	147	133	152	82	91
Governance costs	66	53	61	51	51
<b>Total Expenditure</b>	<b>1,519</b>	<b>1,532</b>	<b>1,341</b>	<b>1,599</b>	<b>1,495</b>
<b>Net Income / (Expenditure) before gains/ (losses) on investments</b>	<b>(144)</b>	<b>2,297</b>	<b>(116)</b>	<b>(340)</b>	<b>331</b>
Gains/(Losses) on investments	3,958	(1,945)	1,535	1,413	3,151
<b>Net Income/ (Expenditure) and net movement in funds</b>	<b>3,814</b>	<b>352</b>	<b>1,419</b>	<b>1,073</b>	<b>3,482</b>
<b>BALANCE SHEET</b>					
as at 31 March					
	2017 £000	2016 £000	2015 £000	2014 £000	2013 £000
<b>Fixed Assets</b>					
Tangible Assets	1	4	13	21	6
Investments	34,501	30,592	29,756	28,055	26,875
Loans to beneficiaries	2,696	2,921	3,030	3,313	3,524
	<b>37,198</b>	<b>33,517</b>	<b>32,799</b>	<b>31,389</b>	<b>30,405</b>
<b>Current Assets</b>					
Debtors	79	104	130	244	123
Cash at bank and in hand	219	161	256	255	265
	<b>298</b>	<b>265</b>	<b>386</b>	<b>499</b>	<b>388</b>
<b>Creditors:</b>					
Amounts due within one year	(638)	(734)	(485)	(638)	(616)
Amounts due over one year	(23)	(31)	(31)	0	0
	<b>(661)</b>	<b>(765)</b>	<b>(516)</b>	<b>(638)</b>	<b>(616)</b>
<b>Net assets</b>	<b>36,835</b>	<b>33,017</b>	<b>32,669</b>	<b>31,250</b>	<b>30,177</b>
The funds of the charity:					
Restricted income funds	3,332	3,122	773	731	677
Unrestricted income funds	24,540	23,672	23,552	23,016	22,557
Investment revaluation reserve	8,936	6,196	8,309	7,423	6,575
Designated income funds	27	31	35	80	368
<b>Total charity funds</b>	<b>36,835</b>	<b>33,021</b>	<b>32,669</b>	<b>31,250</b>	<b>30,177</b>



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