

INSURANCE MUSEUM

England & Wales · Charity number 1188138

Details

Status Registered

Legal form CIO

Registered 2020-02-24

Register [View on the Charity Commission register](#)

Contact

Address The Insurance Museum
C/o Chartered Insurance Institute
1st Floor
30 Old Broad Street
London
EC2N 1HT

Phone 07970898484

Email info@insurancemuseum.uk

Website www.insurancemuseum.uk

Activities

Objects: 3.1.1 TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE HERITAGE STORY (PAST, PRESENT AND FUTURE) OF THE NATIONAL AND GLOBAL INSURANCE MARKET AND RELATED SERVICES AND INDUSTRIES (THE 'INSURANCE MARKET');3.1.2 TO CREATE, ESTABLISH AND MAINTAIN MUSEUMS AND/OR COLLECTIONS AND/OR ARCHIVES (IN WHATEVER FORMAT) FOR THE BENEFIT OF THE PUBLIC AND IN PURSUIT OF THAT OBJECT TO:(A) COLLECT ARTEFACTS, ARCHIVES AND HERITAGE STORIES RELATING TO THE INSURANCE MARKET IN ACCORDANCE WITH A POLICY AGREED AND PUBLISHED BY THE CHARITY FROM TIME TO TIME;(B) CURATE AND SHARE THE HERITAGE STORIES OF THE INSURANCE MARKET WITH THE PUBLIC;(C) EXHIBIT, INTERPRET AND PROVIDE ACCESS TO COLLECTIONS AND ARCHIVES;(D) EXHIBIT AND PRESERVE OBJECTS, PARTICULARLY THOSE OBJECTS ASSOCIATED WITH THE STORY AND ACTIVITIES OF THE INSURANCE MARKET; AND 3.1.3 TO UNDERTAKE ANY OTHER CHARITABLE PURPOSE NORMALLY OR USEFULLY ASSOCIATED WITH THE PROVISION OF A MUSEUM.

Activities: Curate and interpret the educational and heritage story (past, present and future) of the national and global insurance market and related services and industries. Share the story of insurance, with all audiences, through curated exhibition content, educational outreach activities, digital resources, film content and events. An educational forum for engaging audiences in the story of insurance.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- City Of London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£44,225	£57,231	-	-
2023-12-31	£32,132	£81,011	-	-
2022-12-31	£76,664	£89,935	-	-
2021-12-31	£112,632	£47,160	-	-
2020-12-31	£25,000	£0	-	-

Trustees

Name	Role	Appointed
Reginald Ewart Brown	Chair	2020-02-24
Ian Simons		2023-06-27
JUDITH PLEASANCE CC		2020-02-24
John Charles Bissell		2020-02-24
Maria Cristina Baez Bano		2021-02-17
Mark Norman Huxley		2025-09-04
Paul John Miller		2022-03-10
ROGER WILLIAM SANDERS OBE		2021-01-18
Stephen Charles Scott Wilkinson		2021-10-12

INSURANCE MUSEUM

England & Wales - Charity number 1188138

Accounts

Registered Charity Number: 1188138

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024
FOR
INSURANCE MUSEUM**

Insurance Museum

C/o Chartered Insurance Institute, 3rd Floor, 20 Fenchurch Street, London, EC3M 3BY.

Email: info@insurancemuseum.uk

Website: www.insurancemuseum.uk

The Insurance Museum is a registered Charitable Incorporated Organisation.

Registered Charity Number: 1188138

Trustees

Reginald Brown, Chairman

John Bissell, Treasurer and Deputy Chairman

Judith Pleasance, Trustee

Roger Sanders, Trustee

Maria Baez Bano, Trustee

Stephen Wilkinson, Trustee

Paul Miller, Trustee

Ian Simons, Trustee

Observers/Advisors

Veronica Wilkinson, Board Observer

Consultants

OB Brand Consulting

Howard Bengel, Museum Director

Insurance Museum

Trustees' Annual Report for the period

from 1st January to 31st December 2024

Introduction

The Insurance Museum (IM) was established as a Charitable Incorporated Organisation in February 2020, with initially three trustees and a grant of £25,000 from the Chartered Insurance Institute (CII). It has grown to include eight trustees, and is supported by the Insurance Museum Director, PR consultants, and volunteers. It has steadily increased its activity over the past five years and generated income to support that.

Objectives and Activities

Objectives and aims

The overall objectives of the Insurance Museum are to:

1. Advance the education of the public in the heritage story (past, present and future) of the national and global insurance market and related services and industries.
2. Create, establish and maintain museums and/or collections and/or archives for the benefit of the public.

During 2024, the IM progressed with meeting these objectives, telling the story of insurance and generating income. The business planning, resilience and risk management were improved by:

- Continued to employ OB Brand Consulting (OB) to carry out specific work areas, i.e. the digital galleries, marketing, and PR.
- Extended the contract of the Director role for a further 12 months.
- Continued the multi-year funding partnerships with the Hiscox Foundation, International General Insurance, Guernsey International Insurance Association (GIIA).
- Created a new multi-year funding partnership with Crawford & Company and M&M Underwriters.
- Continued support from the CII with secretariat support and use of their meeting rooms.
- Continued work with volunteers to increase the public engagement activities, participation, and using their skills and knowledge to carry out specific tasks.
- Creating and developing networks and partnerships, including the CII, Aviva, Lloyd's of London, Insurance Institute of London, City Families Arts Network Group, The London Archives, Crawford & Company, Eastern City (Business Improvement District), IRLA, GIIA, Airmic (Association of Insurance and Risk Managers in Industry and Commerce), and the Association of British Insurers (ABI).

- Linking with the Insurance Museums in Milan, the Museo dell'assicurazione, and Mexico City Museum CUSE. The IM will be closely working with both museums in the future.

Public Benefit

To meet the first overall objective, to “advance the education of the public in the heritage story (past, present and future) of the national and global insurance market and related services and industries”, and further public benefit of the Insurance Museum, a public programme delivered:

- A series of webinars, developed and rolled out for Insurance organisations, including the CII local insurance institutes. They consisted of *A Quick History of Insurance, the History of Fire Insurance, and Objects of the Insurance Museum*.
- Tours of the insurance district were developed and delivered to CII local insurance institutes and companies and the public. These encompassed the history of insurance in London, which reflected the global story.
- Blogs and articles which continued to play an important role in engaging people with the history of insurance. These were produced by IM contractors and volunteers, and in 2024 included: Insurance Remembers at the National Memorial Arboretum, Dr Mary Reynolds OBE, Auction by Candlelight, and the Great Storm of 1987.
- The IM attended the Airmic-GIIA conference in Guernsey, and presented a breakfast seminar on the history of insurance, the London market and the work of the IM
- An evening event with the IIL’s Young Member’s was run in February, engaging with early career insurance professionals.
- The IM Membership scheme continued to engage members with more stories and articles about the history of insurance. This scheme creates a group of supporters and anyone who is interested in the history of insurance. It also creates an additional income stream that will support the IM. This continues to grow along with the material uploaded onto the Members’ web pages.
- The Volunteer scheme continues with volunteers, who assist with researching, supporting policy development with their expertise, by writing articles for the Newsletter, IM Members area and blogs.
- Three IM Newsletters were published in 2024. These were circulated to supporters, stakeholders, and the public, and featured updates, history articles and fundraising news. The Newsletters are free to sign up for and are regularly advertised through social media.
- IM features regularly appeared in the CII’s magazine, The Journal.
- Talks were given at events for external organisations, including the City of London Guide Lecturers Association.
- The strong social media presence and engagement continued to grow, with regular posts on various platforms that gained new-posts and likes. Historical events were marketed as well as national days and quirky insurance stories.
- The IM trustees and director recorded podcasts on the IM, its plans and insurance history.

- To “create, establish and maintain museum and archive collections”, the Insurance Museum worked in partnerships with organisations, such as the AVIVA archives, and individuals, to use their existing collections. These were used in webinars and presentations.
- Items were donated by individuals. The IM accepted items that had an educational value in telling the story of insurance. One item included a 17th century book, “Tractatus de assecuracionibus ” by Benvenuto Stracca. In order to clarify the intricate subject of insurance, he commented point by point on a standard policy, taken as a model, from Ancona merchants of the 1500s.

Achievements and performance

Charitable activities

In total the IM engaged with 1570 individuals in conferences, presentations, webinars, and tours. This comprised:

- Tours: 12 tours, with 253 individuals
- Webinars: 12 webinars, with 387 individuals
- Conferences: 2 conferences, with 625 individuals
- Presentations: 9 face to face presentations, including training, with 305 individuals.

The online exhibition, *Fire! Risk and Revelation* on the IM website has received a total of 109,243 views since the launch in 2022. The exhibition received 10,816 visits in 2024.

Followers, interactions and comments on social media platforms increased. Content about insurance history was most popular. LinkedIn remained the strongest platform, which reflected the main audience group, i.e. insurance and financial service professionals. At the end of 2024, there was a total of 4,700 followers.

Fundraising activities

The promotions for fundraising were achieved through existing communication channels, such as the Newsletter and social media, and tailored approaches to sponsors and donors. In October 2024 the IM held a fundraising event at the Association of British Insurers (ABI), with an aim to make more connections and thank existing stakeholders. The event was sponsored by the ABI.

New corporate donors in 2024 included Crawford & Company and M&M Underwriting.

The IM received a total of £44,226 in 2024, which consisted of:

- Corporate donations, sponsorship and trust grants totalling £29,524
- Membership income of £7,239
- Individual donations of £1,539
- Income from tours and webinars of £5,925

Financial review

At the end of 2024, the financial position was:

- Opening balance on 01/01/24: £28,322
- Income to 31/12/2024: £44,226
- Expenditure to 31/12/2024: £57,233
- Closing balance on 31/12/2024: £15,315

Investments, other funds, and reserves

The principal risk for the IM in 2024 was not raising the required funds to carry out the IM's ambitions. This is a medium to long-term risk and for 2024, was classed as low. The IM owns a minimal collection of low-value objects, stored in the CII's storage facility. Along with no investments and no other assets being held by the IM, funds were not held as custodian by the IM or an IM Trustee on behalf of others, so it was decided that reserves were not needed to be held.

Reserves policy

Reserves were not held in 2024, as the work of the IM was mainly fundraising and low-cost public engagement. Project spend and all commitments were all within budget.

Income and expenditure in 2024 were relatively low, with minimal assets owned and no investments held by the IM.

Plans for 2025

During 2024, the IM trustees made plans for 2025 that would promote the Museum, its aims and work, and further engage the public and insurance community. These are to:

- Continue to develop public engagement with the IM target audiences.
- Further engage with the insurance community.
- Continue talks and presentations for external bodies.
- Scope new online exhibitions and identify funding.
- Identify grant funding and apply for grants to develop public engagement programmes.
- Develop an educational programme using a variety of media to engage students and teachers.
- Develop the fundraising plans to address stage 2 of the IM's strategy.
- Build on multi-year support from sponsors and donors.
- Continue to develop partnerships and networks within the City of London.
- Work with our supporter network and IM Members, to identify new fundraising and promotional event opportunities.
- Review governance policies.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and is constituted a Charitable Incorporated Organisation (CIO). It is governed by a board of 8 Trustees, with a Chairman and Treasurer. The board is the decision-making body, which works to the Insurance Museum Constitution, which is the governing document. It employs consultants to carry out specific work and secretariat work is supported by the Chartered Insurance Institute. There is one volunteer who advise the board. In the reporting year 2024, the IM did not employ staff.

New trustees are identified by the skills, knowledge and experience they hold that strongly relate to the IM's future needs, in particular:

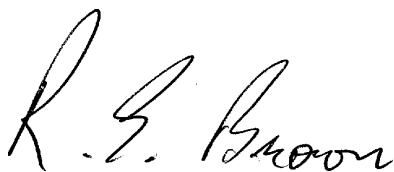
- the knowledge of insurance history
- representing future audiences, in particular schools and young people
- the knowledge of the insurance profession and how it operates.

All Trustees have read Charity Commission guidance documents and the Insurance Museum constitution and completed a Trustee Eligibility Declaration form which was submitted to the Charity Commission.

In 2024, there were no exemptions from disclosure of the names of trustees.

The IM nor the IM trustees held funds and acted as custodian trustees on behalf of others.

Approved by order of the board of trustees on 17 July 2025 and signed on its behalf by



.....
Reginald Brown - Trustee

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Unrestricted Fund £	Restricted Fund £	2024 Total Funds £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities	44,226	0	44,226	32,132
EXPENDITURE ON				
Raising funds	0	0	0	354
Charitable activities	57,233	0	57,233	80,657
Total	57,233	0	57,233	81,011
NET INCOME/(EXPENDITURE)	(13,006)	0	(13,006)	(48,879)
RECONCILIATION OF FUNDS				
Total funds brought forward	24,572	3,750	28,322	77,201
TOTAL FUNDS CARRIED FORWARD	11,566	3,750	15,316	28,322

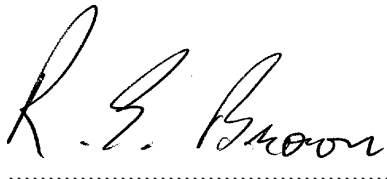
The notes form part of these financial statements

BALANCE SHEET**31 DECEMBER 2024**

	Notes	Unrestricted Fund £	Restricted Fund £	2024 Total Funds £	2023 Total Funds £
CURRENT ASSETS					
Debtors	4	233	0	233	212
Cash at Bank		11,333	3,750	15,083	29,910
		<u>11,566</u>	<u>3,750</u>	<u>15,316</u>	<u>30,122</u>
CREDITORS					
Amounts falling due within one year	5	0	0	0	(1,800)
		<u>11,566</u>	<u>3,750</u>	<u>15,316</u>	<u>28,322</u>
NET CURRENT ASSETS					
		<u>11,566</u>	<u>3,750</u>	<u>15,316</u>	<u>28,322</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>11,566</u>	<u>3,750</u>	<u>15,316</u>	<u>28,322</u>
NET ASSETS					
		<u>11,566</u>	<u>3,750</u>	<u>15,316</u>	<u>28,322</u>
FUNDS					
Unrestricted funds	6			11,566	24,572
Restricted funds				3,750	3,750
				<u>15,316</u>	<u>28,322</u>
TOTAL FUNDS					
				<u>15,316</u>	<u>28,322</u>

The financial statements were approved by the Board of Trustees and authorised for issue on

17 July 2025 and were signed on its behalf by:



Reginald Brown – Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Investment income and fundraising proceeds are included when receivable.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Fees are included when the charity has a right to income by way of performance of services.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

2. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' remuneration and other benefits for the year ended 31st December 2024 was £nil (2022: £nil).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Fund £	Restricted Fund £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities	28,382	3,750	32,132
EXPENDITURE ON			
Raising funds	354	0	354
Charitable activities	80,657	0	80,657
Total	81,011	0	81,011
NET INCOME/(EXPENDITURE)	(52,629)	3,750	(48,879)
RECONCILIATION OF FUNDS			
Total funds brought forward	77,201	0	77,201
TOTAL FUNDS CARRIED FORWARD	24,572	3,750	28,322

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Prepayments	233	212

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	0	1,800

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

6. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds: General fund	24,572	(13,006)	11,566
Restricted funds: Online Exhibitions	3,750	0	3,750
TOTAL FUNDS	<u>28,322</u>	<u>(13,006)</u>	<u>15,316</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds: General fund	44,226	(57,233)	(13,006)
Restricted funds: Online Exhibitions	0	0	0
TOTAL FUNDS	<u>44,226</u>	<u>(57,233)</u>	<u>(13,006)</u>

Comparatives for movement in funds

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds: General fund	77,201	(52,629)	24,572
Restricted funds: Online Exhibitions	0	3,750	3,750
TOTAL FUNDS	<u>77,201</u>	<u>(48,879)</u>	<u>28,322</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds: General fund	28,382	(81,011)	(52,629)
Restricted funds: Online Exhibitions	3,750	0	3,750
TOTAL FUNDS	<u>32,132</u>	<u>(81,011)</u>	<u>(48,879)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

7. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
INCOME AND ENDOWMENTS		
Charitable activities: Donations	44,226	32,132
Total incoming resources	<u>44,226</u>	<u>32,132</u>
EXPENDITURE		
Charitable activities		
Consulting	54,625	59,338
Developing online exhibition	0	15,996
Event & Travel expenses	1,163	1,756
Marketing & Website	534	1,320
Insurance	539	440
Subscriptions	71	68
	<u>56,932</u>	<u>78,917</u>
Support costs		
Finance: Bank Charge	301	294
Governance costs: Accountancy Services		1,800
Total resources expended	<u>57,233</u>	<u>81,011</u>
Net expenditure	(13,006)	(48,879)

This page does not form part of the statutory financial statements

INSURANCE MUSEUM

England & Wales - Charity number 1188138

Accounts

REGISTERED CHARITY NUMBER: 1188138

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
INSURANCE MUSEUM**

Clemence Hoar Cummings
Chartered Accountants
Riverside House
1-5 Como Street
Romford
Essex
RM7 7DN

INSURANCE MUSEUM
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FOR THE YEAR ENDED 31 DECEMBER 2023

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INSURANCE MUSEUM

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2023**

TRUSTEES

Reginald Brown Chairman
John Bissell Deputy Chairman and
Treasurer
Paul Miller
Stephen Wilkinson
Maria Baez Bano
Roger Sanders
Judith Pleasance
Ian Simons (appointed 27/6/2023)

PRINCIPAL ADDRESS

C/o Chartered Insurance Institute
3rd Floor, 20 Fenchurch Street
London
EC3M 3BY

**REGISTERED CHARITY
NUMBER**

1188138

INDEPENDENT EXAMINER

Clemence Hoar Cummings Chartered
Accountants
Riverside House
1-5 Como Street
Romford
Essex
RM7 7DN

CONSULTANTS

OB Brand Consulting
Howard Bengé
Graeme Williamson

OBSERVERS/ ADVISERS

Terry Renouf, Education and
Training Trust of the Chartered
Insurance Institute Representative
Veronica Wilkinson, Board Observer

INSURANCE MUSEUM
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Activities

The Insurance Museum (IM) was established as a Charitable Incorporated Organisation in February 2020, with initially three trustees and a grant of £25,000 from the Chartered Insurance Institute (CII).

The overall objectives of the Insurance Museum are:

1. Advance the education of the public in the heritage story (past, present and future) of the national and global insurance market and related services and industries.
2. Create, establish and maintain museums and/or collections and/or archives for the benefit of the public.

During 2023, the IM progressed with meeting these objectives, telling the story of insurance and generating income. The business planning, resilience and risk management were improved by:

- Extending the trustees to 8, appointing a CII senior manager and continuing the CII's support
- Engaging a professional, experienced fundraising consultant to advise on and carry out fundraising activities. - implementing the fundraising strategy
- Continuing to employ OB Brand Consulting (OB) to carry out specific work areas, i.e. the digital galleries, marketing, PR, and designing and producing the IM Pop-Up exhibition.
- Extending the contract of the Director role to 12 months.
- Developing multi-year funding partnerships with the Hiscox Foundation, International General Insurance, Guernsey International Insurance Association and The Marsh Charitable Trust.
- The Chartered Insurance Institute supported the IM with secretariat support and making available their meeting rooms.
- Producing additional governance policies: Safeguarding Policy for children and young people, and Grants and Donations Policy.
- Continuing work with volunteers to increase the public engagement activities, participation, and use their skills and knowledge to carry out specific tasks.
- Creating and developing networks and partnerships, i.e. Aviva, Lloyd's of London, City Families Arts Network Group, and London Metropolitan Archives.
- Organising basic training for trustees. A two-day course "Trustee Induction", provided by the Association of Independent Museums was attended by the new IM trustees. Basic safeguarding training was provided to all trustees.

INSURANCE MUSEUM
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

Significant activities

To meet the first overall objective, to "advance the education of the public in the heritage story (past, present and future) of the national and global insurance market and related services and industries", and further public benefit of the Insurance Museum, public events and projects were delivered:

- The online exhibition *Fire! Risk and Revelations* was completed in 2023. It tells the story of fire insurance from its creation just after the Great Fire of London, through to the final fire insurance fire brigade in Worcester in 1929. The first gallery, *Rising from the Ashes* was launched in 2022. The following galleries launched in 2023 were *Fuelled by Coffee*, *Powered by the Industrial Revolution*, and *250 Years of Fire Insurance Fire Brigades*. The galleries were funded by the Education and Training Trust of the Chartered Insurance Institute and Velonetic.
- Blogs and articles continue to play an important role in engaging people with the history of insurance. These are produced by contractors and volunteers of the IM, and this year have included *Roman Firefighting*, *Industrial Branch Life Assurance*, *History of Sprinkler Systems*, and *City of London Coffee Houses*.
- A Pop-Up Museum, consisting of basic panels and plinths for objects, was used in events, including the London Phoenix Orchestra's 100th anniversary concert, the Insurance Institute of Manchester's 150th anniversary conference and The CII and PFS Apprenticeships Awards Celebration Event 2023. It was supported with an array of ephemera, e.g. postcards to take away, QR codes that lead to the IM website, and information about the objects on display.
- The IM Membership scheme continued to engage members with more stories and articles about the history of insurance. This scheme creates a group of supporters and anyone who is interested in the history of insurance. It also creates an additional income stream that will support the IM.
- The Volunteer scheme continues with volunteers, who assist with researching, supporting policy development with their expertise, by writing articles for the Newsletter, IM Members area and blogs.
- Five IM Newsletters were published in 2023. These were circulated to supporters, stakeholders, and the public, and featured updates, history articles and fundraising news. Highlights included articles relating to the online exhibition, *The Fire! Risk and Revelations*, *Marine insurance*, and an article on the Brazilian archive of *The Montepio Geral de Economia dos Servidores do Estado (General Savings and Loans Fund for State Employees)*, which was the first Brazilian social security institution with an official and organized legal basis. The Newsletter is free to sign up for and is regularly advertised through social media.
- In addition to newsletter articles, blogs are produced for the IM website. These included an article by a volunteer on women in insurance history for International Women's Day and one on *Supreme Liberty Life Insurance Company of Chicago*, for Black History Month.
- Articles from IM appeared in the Aviva pension Magazine *InTouch*, and the CII's *Journal*.
- Talks were given at events for external organisations, including the *Fire Mark Circle* and the *Society of Genealogists*. The IM gave presentations at two conferences:
 - The London Metropolitan Archives held a day conference celebrating 20 years of volunteer indexing the fire insurance policy registers of the Sun Insurance Office. This project has indexed nearly half a million policies, producing a treasure trove for those researching their family history and for those exploring local and business histories. This conference explored the riches of fire insurance archives, including contributions from historians from a range of disciplines and displays of original archive material.
 - Middlesex University - held a one-day conference, *London Without Walls*, which looked at a variety of digital collections from the British Postal Museum and the British Library. The IM team gave a presentation about the online exhibition *Fire! Risk and Revelations*, and integrated with quiz questions. One question we posed at the start was "Is insurance boring or interesting?" the majority of attendees were about 50-50 over the matter. When we posed the same question right at the end, "Is insurance boring or interesting?", no one put their hand up to boring.

INSURANCE MUSEUM
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

- In October the Insurance Orchestral Society marked its 100th anniversary with a concert by the London Phoenix Orchestra, in support of the Insurance Museum. The London Phoenix Orchestra gives regular concerts at some of the capital's top venues including St. John's, Smith Square and Cadogan Hall. The Insurance Museum team put up the IM's Pop-Up Museum and hosted a reception.

- The strong social media presence and engagement continued to grow, with regular posts on various platforms that gained re-posts and likes. Historical events were marked as well as national days and quirky insurance stories.

- To "create, establish and maintain museum and archive collections", the Insurance Museum worked in partnerships with organisations, such as the AVIVA archives, and individuals, to use their existing collections. These were digitised by IM and used in the digital galleries, Fire! Risk and Revelations. Items were also donated by individuals.

- A Collections Development Policy was written and signed off by the trustees. Few items are accepted by the IM as presently there is minimal storage for items. A few books were accepted:

- Lloyd's 1938 produced by HJ Whitlock and Sons Ltd. The book consists of photographs of underwriters, and maybe brokers, from 1938. It measures 40cm x 27cm.

- Sketches at Lloyd's, by F. C. Sadler, published in 1925. The book consists of caricature sketches of prominent people at Lloyd's in the early 1920s.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The first online gallery was launched in 2022. Four were completed and launched in 2023. Overall, the exhibition has received 7933 visits.

There was a steady growth in Newsletter sign-ups. There were 163 Newsletter sign-ups in 2023, taking the total to 1344. There were more "click-throughs" on articles and features on insurance history and Message from the Chairman, showing the popularity and engagement with these themes. Followers, interactions and comments on social media platforms increased. Content about insurance history was most popular. LinkedIn remained the strongest platform, which reflected the main audience group, i.e. insurance and financial service professionals. At the end of 2023, there was a total of 3902 followers, up from 2752 in 2022, an increase of 1150.

The most popular posts included May the 4th Be With You, with 4429 impressions, Major Gordon Bluett Winch, DSO, with 4429 impressions and Father Christmas Insurance, with 3295 impressions. By far the most popular was Mariah Carey's Voice (Insured at Lloyd's of London for \$35 million), which received 44,836 impressions.

The IM Membership was established in May 2022 and by the end of that year, there were 61 members. In 2023, there were 120 members a good proportion of which renewed their membership for another 12 months.

Fundraising activities

Following the engagement of a professional fundraiser, 2023 saw a strategic focus on the development of multi-year funding partnerships and we were delighted to welcome multi-year support from the Hiscox Foundation, International General Insurance, Guernsey International Insurance Association and The Marsh Charitable Trust. Alongside this, we secured sponsorship for our fourth virtual gallery on fire insurance from Velonetic and we were able to submit a first major multi-year funding bid to The City of London's Community Infrastructure Levy Neighbourhood Fund (CILNF), which will be determined in 2024.

The Insurance Museum received a total of £32,132 in 2023, which consisted of:

- Corporate donations, sponsorship and trust grants totalling £24,013
- Individual donations of £1,816
- Membership income of £6,303

The promotions for fundraising were achieved through existing communication channels, such as the Newsletter and social media, and tailored approaches to sponsors and donors.

INSURANCE MUSEUM
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Financial position

At the end of 2023, the financial position was:

- Opening balance on 1/01/23 £77,201
- Income to 31/12/2023 £32,132
- Expenditure to 31/12/2023 £81,011
- Closing balance on 31/12/2023 £28,322

Investments, other funds and reserves

The principal risk for the Insurance Museum in 2023 was not raising the required funds to carry out the IM's ambitions. This is a medium to long-term risk and for 2023, was classed as low. The IM owns a minimal collection of low-value objects, stored in the CII's storage facility. Along with no investments and no other assets being held by the IM, funds were not held as custodian by the IM or an IM Trustee on behalf of others, it was decided that reserves were not needed to be held.

Reserves policy

Reserves were not held in 2023, as the work of the Insurance Museum was activity was mainly fundraising and low-cost public engagement. Project spend and all commitments were all within budget.

Income and expenditure in 2023 were relatively low, with minimal assets owned and no investments held by the Insurance Museum.

PLANS FOR 2023

During 2023, the IM trustees made plans for 2024 that would promote the Museum, its aims and work, and further engage the public and Insurance community. These include:

- Continue to develop public engagement with the IM target audiences
- Further engage with the Insurance community
- Continue talks and presentations for external bodies
- Scope new online exhibitions and identify funding
- Develop an educational programme using a variety of media to engage students and teachers.
- Develop the fundraising plans to address stage 2 of the IM's strategy
- Build on multi-year support from sponsors and donors
- Continue to develop partnerships and networks within the City of London
- Work with our supporter network and IM Members, to identify new fundraising and promotional event opportunities.
- Increase governance policies.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The IM is a Charitable Incorporated Organisation (CIO) and is governed by a board of 8 Trustees, with a Chairman and Treasurer. The board is the decision-making body, which works to the Insurance Museum Constitution, which is the governing document. It employs consultants to carry out specific work and secretariat work is supported by the Chartered Insurance Institute. There are two volunteers who advise the board. In the reporting year 2023, the Insurance Museum did not employ staff.

Ian Simons became a trustee in July 2023. He is the Content and Capabilities Director at the CII and leads on the learning content and capabilities.

New trustees are identified by skills, knowledge and experience they hold that strongly relates to the Insurance Museum's future needs, in particular:

- the knowledge of insurance history
- representing future audiences, in particular schools and young people
- knowledge of the insurance profession and how it operates.

INSURANCE MUSEUM
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

Ian Simons was selected in accordance with the Insurance Museum constitution procedures.

All Trustees have read Commission guidance documents and the Insurance Museum constitution and completed a Trustee Eligibility Declaration form which was submitted to the Charity Commission.

In 2023, there were no exemptions from disclosure of the names of trustees.
The IM nor the IM trustees held funds and acted as custodian trustees on behalf of others.

by:

Approved by order of the board of trustees on 11 April 2024 and signed on its behalf



.....
Reginald Brown - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
INSURANCE MUSEUM**

Independent examiner's report to the trustees of Insurance Museum

I report to the charity trustees on my examination of the accounts of Insurance Museum (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



David Belbin BSc FCA DChA

Clemence Hoar Cummings
Chartered Accountants
Riverside House
1-5 Como Street
Romford
Essex
RM7 7DN

Date: ...11 April 2024.....

INSURANCE MUSEUM

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities		<u>28,382</u>	<u>3,750</u>	<u>32,132</u>	<u>76,664</u>
EXPENDITURE ON					
Raising funds		354	-	354	-
Charitable activities					
Advancing education		<u>80,657</u>	-	<u>80,657</u>	<u>89,935</u>
Total		<u>81,011</u>	-	<u>81,011</u>	<u>89,935</u>
NET INCOME/(EXPENDITURE)		(52,629)	3,750	(48,879)	(13,271)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>77,201</u>	-	<u>77,201</u>	<u>90,472</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>24,572</u></u>	<u><u>3,750</u></u>	<u><u>28,322</u></u>	<u><u>77,201</u></u>

The notes form part of these financial statements

INSURANCE MUSEUM

**BALANCE SHEET
31 DECEMBER 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
CURRENT ASSETS					
Debtors	4	212	-	212	71
Cash at bank		<u>26,160</u>	<u>3,750</u>	<u>29,910</u>	<u>78,870</u>
		26,372	3,750	30,122	78,941
CREDITORS					
Amounts falling due within one year	5	<u>(1,800)</u>	-	<u>(1,800)</u>	(1,740)
NET CURRENT ASSETS		<u>24,572</u>	<u>3,750</u>	<u>28,322</u>	<u>77,201</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>24,572</u>	<u>3,750</u>	<u>28,322</u>	77,201
NET ASSETS		<u>24,572</u>	<u>3,750</u>	<u>28,322</u>	<u>77,201</u>
FUNDS					
Unrestricted funds	6			<u>24,572</u>	77,201
Restricted funds				<u>3,750</u>	-
TOTAL FUNDS				<u>28,322</u>	<u>77,201</u>

The financial statements were approved by the Board of Trustees and authorised for Issue on 11 April 2024 and were signed on its behalf by:



.....
Reginald Brown - Trustee

The notes form part of these financial statements

INSURANCE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Investment income and fundraising proceeds are included when receivable.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Fees are included when the charity has a right to income by way of performance of services.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

INSURANCE MUSEUM

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' remuneration and other benefits for the year ended 31st December 2023 was £nil (2022: £nil).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities	76,514	150	76,664
EXPENDITURE ON			
Charitable activities			
Advancing education	63,955	25,980	89,935
NET INCOME/(EXPENDITURE)	12,559	(25,830)	(13,271)
Transfers between funds	(11,830)	11,830	-
Net movement in funds	729	(14,000)	(13,271)
RECONCILIATION OF FUNDS			
Total funds brought forward	76,472	14,000	90,472
TOTAL FUNDS CARRIED FORWARD	<u>77,201</u>	<u>-</u>	<u>77,201</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Prepayments	<u>212</u>	<u>71</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	<u>1,800</u>	<u>1,740</u>

INSURANCE MUSEUM

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	77,201	(52,629)	24,572
Restricted funds			
Online Exhibitions	-	3,750	3,750
TOTAL FUNDS	<u>77,201</u>	<u>(48,879)</u>	<u>28,322</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	28,382	(81,011)	(52,629)
Restricted funds			
Online Exhibitions	3,750	-	3,750
TOTAL FUNDS	<u>32,132</u>	<u>(81,011)</u>	<u>(48,879)</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	76,472	12,559	(11,830)	77,201
Restricted funds				
Online Exhibitions	14,000	(25,830)	11,830	-
TOTAL FUNDS	<u>90,472</u>	<u>(13,271)</u>	<u>-</u>	<u>77,201</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	76,514	(63,955)	12,559
Restricted funds			
Online Exhibitions	150	(25,980)	(25,830)
TOTAL FUNDS	<u>76,664</u>	<u>(89,935)</u>	<u>(13,271)</u>

INSURANCE MUSEUM

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. MOVEMENT IN FUNDS - continued

Online Exhibitions

This fund was established for the purpose of creating an online based exhibition platform.

7. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

INSURANCE MUSEUM

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Charitable activities		
Donations	32,132	76,664
Total incoming resources	32,132	76,664
EXPENDITURE		
Charitable activities		
Consulting	59,338	42,894
Insurance	439	867
Developing online exhibition	18,636	42,634
Sundries	90	224
Travel	414	1,369
	78,917	87,988
Support costs		
Finance		
Bank charges	294	257
Governance costs		
Accountancy and legal fees	1,800	1,690
Total resources expended	81,011	89,935
Net expenditure	(48,879)	(13,271)

This page does not form part of the statutory financial statements

INSURANCE MUSEUM

England & Wales - Charity number 1188138

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
INSURANCE MUSEUM**

Clemence Hoar Cummings
Chartered Accountants
Riverside House
1-5 Como Street
Romford
Essex
RM7 7DN

INSURANCE MUSEUM

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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INSURANCE MUSEUM

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2022**

TRUSTEES	Reginald Brown Chairman Paul Miller (appointed 10/3/2022) John Bissell Treasurer Stephen Wilkinson Maria Baez Bano Roger Sanders Judith Pleasance
PRINCIPAL ADDRESS	C/o Chartered Insurance Institute 3rd Floor, 20 Fenchurch Street London EC3M 3BY
REGISTERED CHARITY NUMBER	1188138
INDEPENDENT EXAMINER	Clemence Hoar Cummings Chartered Accountants Riverside House 1-5 Como Street Romford Essex RM7 7DN
CONSULTANTS	OB Brand Consulting Howard Bengé Graeme Williamson
OBSERVERS/ ADVISERS	Terry Renouf, Education and Training Trust of the Chartered Insurance Institute Representative Veronica Wilkinson, Board Observer

INSURANCE MUSEUM
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Activities

The Insurance Museum (IM) was established as a Charitable Incorporated Organisation in February 2020, with initially three trustees and a grant of £25,000 from the Chartered Insurance Institute.

The overall objectives of the Insurance Museum are:

1. Advance the education of the public in the heritage story (past, present and future) of the national and global insurance market and related services and industries.
2. Create, establish and maintain museums and/or collections and/or archives for the benefits of the public.

2022 was a period of growth and development after the interruption of progress due to the Covid-19 Pandemic and lockdowns. During this year, the IM progressed with meeting these objectives and achieved the beginnings of public programmes and income generation. The business planning, resilience and risk management was improved by:

- Employing a professional, experienced fundraising consultant to advise on and carry out fundraising activities.
- Continue to employ OB Brand Consulting (OB) to carry out specific work areas, ie the digital galleries, marketing and PR, and designing and producing the IM Pop-Up exhibition.
- Extend the contract of the Director role to 12 months.
- Started working with volunteers to increase the public engagement activities and participation.

INSURANCE MUSEUM
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES

Significant activities

To meet the first objective, "advance the education of the public in the heritage story (past, present and future) of the national and global Insurance market and related services and industries", and advance public benefit, a number of projects and work streams were initiated:

- In May 2022 the Insurance Museum launched a new identity and brand. The new brand still connects to the previous brand that dates to 2018: it has retained the lime green and warm grey colours associated with the IM and re-engineered in an Escher-like treatment to provide a maze effect. This is both reflective of the 'complex world of insurance' that the IM will bring to life, and a map or 'tour' route that you might take around a museum. This attractive identity will lend itself to supporting the IM's iconography and commercial activity, such as merchandise such as the metal pin badges produced to mark the launch.
- A new website was launched in May 2022. The old website dated back to 2018, and it was time to update the infrastructure, content, and look. The new site is a place where everyone can find out about the Insurance Museum's vision, share the story of insurance, and stay in touch with all supporters and stakeholders. There are areas to find the latest news and blogs, and how the insurance community and the public can get involved. Specific pages include Education, which will grow as the IM's services for schools, colleges, universities, and insurance professionals looking for additional CPD content.
- The Fire! Risk and Revelations Digital Galleries were launched in September 2022. The Galleries tell the story of Fire Insurance, from the Great Fire of London to the early 20th century. Fire! Risk and Revelations consists of four galleries, the first of which, Rising from the Ashes, was launched in September. This looked at the 17th century, the Great Fire of London and the first fire insurance companies. It includes objects from accredited archives and private collections. Interviews were carried out with academics, specialists, and tour guides. To make it appeal to a variety of audiences, a tongue in cheek video aimed at young people, and a game aimed at children, were created. School resources to accompany this gallery will be completed in 2023. A lot of planning, development, curatorial work, and site building took place during 2022, which will make the following galleries more straightforward to implement. The galleries were funded by the Education and Training Trust of the Chartered Insurance Institute.
- Blogs started to play a role in engaging people with the history of insurance. The most popular was an introductory blog on the next digital gallery, Fuelled by Coffee.
- A Pop-Up Museum was produced consisting of basic panels and plinths for objects. It is supported with an array of ephemera, e.g. postcards to take away, and QR codes which lead to the IM website, and information about the objects on display. The Pop-Up Insurance Museum was used at two conferences: BIBA in Manchester and MGAA in London. There are plans to use throughout 2023 and 2024.
- A Membership scheme was set up which engages members with more stories and articles about the history of insurance. This scheme creates a group of supporters and anyone who is interested in the history of insurance. It also creates an additional income stream that will support the IM.
- The Volunteer scheme was established, and during 2022 attracted 6 more volunteers. They carried out background historical research, wrote articles and supported policy development with expertise.
- Six Insurance Museum Newsletters were published in 2022. These are circulated to supporters and stakeholders, and the public, and featured updates, history articles and fundraising news. Highlights include the story of Guernsey Insurance History, a personal story of a broker in Kingston upon Hull who was a conscientious objector during the Second World War, and lengthy features relating to the new online Gallery. The Newsletter is free to sign up to and is regularly advertised through social media.
- Talks were given to at events. This included an online event for the Insurance Institute for London and at a conference organised by the insurance data analytics and risk assessment company, Verisk.

INSURANCE MUSEUM
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES

- Tours of Lloyd's of London, based on the history of Lloyd's were given to the London Historians.

The strong social media presence and engagement continued to grow, with regular posts on various platforms that gained re-posts and likes. Historical events were marked as well as national days.

To "create, establish and maintain museums and archive collections", the Insurance Museum worked in partnerships with organisations, such as the AVIVA archives, and individuals, to use their existing collections. These were digitised by IM and used in the digital galleries, Fire! Risk and Revelations. Items were also donated by individuals. A Collections Development Policy was written and signed off by the trustees.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The focus of 2022 was planning and implementing projects. The first of the digital galleries was launched in September 2022, which received just under 1900 visits to the end of December.

There was a steady growth in Newsletter sign-ups. There were 369 Newsletter sign ups in 2022, taking the total to 1161. This was the highest yearly sign-ups since the launch of the Newsletter in 2019. The statistics showed that there were more "click-throughs" on articles and features on insurance history, showing the popularity and engagement with these themes.

Followers, interactions and comments on social media platforms also increased, especially with content about Insurance history. LinkedIn remained the strongest platform, which reflected the main audience group, ie insurance and financial service professionals. There was a total of 2752 followers, with 1713 views and the most popular post was an article by Andrew Carrick on insurance history in Kingston upon Hull.

The new IM Membership, which was launched in May 2022, had 61 sign-ups to 31/12/2022.

Fundraising activities

2022 continued the 2021 strategy of fundraising aimed at individual pledges made before the Covid Pandemic. This was expanded following up on pledges made by companies. A professional fundraiser was engaged and took on this work stream, as well as establishing a fundraising strategy.

The Insurance Museum received a total of £76,664 in 2022, which consisted of:

- Corporate donations totalling £66,625
- Membership income totalling £4,801
- Individual donations of £5,238

The promotions for fundraising were achieved through existing communication channels, such as the Newsletter and social media.

FINANCIAL REVIEW

Financial position

At the end of 2022, the financial position was:

- Opening balance on £90,472
- Income to 31/12/2022 £76,664
- Expenditure to 31/12/2022 £89,935
- Closing balance £77,201

Investments, other funds and reserves

The principal risk for the Insurance Museum in 2022 was not raising the required funds to carry out the IM's ambitions. This is a medium to long term risk and for 2022, was classed as low. Along with no investments or assets being held by the IM, funds were not held as custodian by the IM or an IM Trustee on behalf of others, it was decided that reserves were not needed to be held.

INSURANCE MUSEUM
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW

Reserves policy

Reserves were not held in 2022, as the work of the Insurance Museum was mainly fundraising and low-cost public engagement. Project spend and all commitments were all within budget.

Income and expenditure in 2022 were relatively low, no assets were owned by the Insurance Museum, and no investments held.

PLANS FOR 2023

During 2022, the IM trustees made plans for 2023 that would promote the Museum, its aims and work, and further engage the public and insurance community. These include:

- Launch the remaining online digital galleries, 2, 3 and 4
- Engage the insurance community at further conferences
- Implement a fundraising strategy developed by the Fundraiser
- Identify and apply for grants to finance the Stage 2 of the IM
- Plan for Stage 2, the Mini-Museum in EC3, London
- Continue talks and presentations for external bodies
- Podcast development to reach new audiences.
- Develop corporate partnerships (and stakeholders) within the City of London and museums, such as Willlis Towers Watson, City of London Academies Trust, Bank of England Museum, the Museum of London, and the City of London Corporation's Destination team.
- Focus on building multi-year support from sponsors and donors to fund expansion of our online presence and galleries, a public education and outreach programme and a physical Mini-Museum' in EC3.
- Work with our supporter network to identify new fundraising and promotional event opportunities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The IM is a Charitable Incorporated Organisation (CIO) and is governed by a board of 7 Trustees, with a Chairman and Treasurer. The board is the decision-making body, which works to the Insurance Museum Constitution, which is the governing document. It employs consultants to carry out specific work and secretariat work is supported by the Chartered Insurance Institute. There are three volunteers who advise the board. In the reporting year 2022, the Insurance Museum did not employ staff.

One trustee resigned in 2022 and one was replaced by Paul Miller. The new trustee was identified by their skills, knowledge and experience that strongly relates to the Insurance Museum's future needs, in particular:

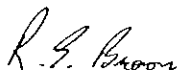
- the knowledge of insurance history.
- representing future audiences, in particular schools and young people
- knowledge of the insurance profession and how it operates.

The new Trustee was selected in accordance with the Insurance Museum constitution procedures.

All Trustees have read Commission guidance documents and the Insurance Museum constitution and completed a Trustee Eligibility Declaration form which was submitted to the Charity Commission. In 2022, there were no exemptions from disclosure of the names of trustees.

The IM nor the IM trustees held funds acted as custodian trustees on behalf of others.

Approved by order of the board of trustees on Wednesday 04 October 2023 and signed on its behalf by:



.....
Reginald Brown - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
INSURANCE MUSEUM**

Independent examiner's report to the trustees of Insurance Museum

I report to the charity trustees on my examination of the accounts of Insurance Museum (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

LBL

Lee Blunden FCCA CTA

Clemence Hoar Cummings
Chartered Accountants
Riverside House
1-5 Como Street
Romford
Essex
RM7 7DN

Date: *4 October 2023*

INSURANCE MUSEUM

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities		76,514	150	76,664	62,632
Charitable activities					
Advancing education		-	-	-	50,000
Total		76,514	150	76,664	112,632
EXPENDITURE ON					
Charitable activities					
Advancing education		63,955	25,980	89,935	47,160
NET INCOME/(EXPENDITURE)		12,559	(25,830)	(13,271)	65,472
Transfers between funds	6	(11,830)	11,830	-	-
Net movement in funds		729	(14,000)	(13,271)	65,472
RECONCILIATION OF FUNDS					
Total funds brought forward		76,472	14,000	90,472	25,000
TOTAL FUNDS CARRIED FORWARD		77,201	-	77,201	90,472

The notes form part of these financial statements

INSURANCE MUSEUM

**BALANCE SHEET
31 DECEMBER 2022**

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
CURRENT ASSETS					
Debtors	4	71	-	71	-
Cash at bank		78,870	-	78,870	95,202
		78,941	-	78,941	95,202
CREDITORS					
Amounts falling due within one year	5	(1,740)	-	(1,740)	(4,730)
		77,201	-	77,201	90,472
NET CURRENT ASSETS					
		77,201	-	77,201	90,472
TOTAL ASSETS LESS CURRENT LIABILITIES					
		77,201	-	77,201	90,472
NET ASSETS					
		77,201	-	77,201	90,472
FUNDS					
	6			77,201	76,472
Unrestricted funds				-	14,000
Restricted funds				77,201	90,472
TOTAL FUNDS					
				77,201	90,472

The financial statements were approved by the Board of Trustees and authorised for issue on Wednesday 06 October 2023 and were signed on its behalf by:



.....
Reginald Brown - Trustee

The notes form part of these financial statements

INSURANCE MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Investment income and fundraising proceeds are included when receivable.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Fees are included when the charity has a right to income by way of performance of services.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

INSURANCE MUSEUM

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' remuneration and other benefits for the year ended 31st December 2022 was £nil (2021: £344 which was paid to 1 trustee).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities	62,632	-	62,632
Charitable activities			
Advancing education	-	50,000	50,000
Total	62,632	50,000	112,632
EXPENDITURE ON			
Charitable activities			
Advancing education	11,160	36,000	47,160
NET INCOME	51,472	14,000	65,472
RECONCILIATION OF FUNDS			
Total funds brought forward	25,000	-	25,000
TOTAL FUNDS CARRIED FORWARD	76,472	14,000	90,472

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Prepayments	71	-
	71	-

INSURANCE MUSEUM

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	<u>1,740</u>	<u>4,730</u>

6. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	76,472	12,559	(11,830)	77,201
Restricted funds				
Online Exhibitions	14,000	(25,830)	11,830	-
TOTAL FUNDS	<u>90,472</u>	<u>(13,271)</u>	<u>-</u>	<u>77,201</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	76,514	(63,955)	12,559
Restricted funds			
Online Exhibitions	150	(25,980)	(25,830)
TOTAL FUNDS	<u>76,664</u>	<u>(89,935)</u>	<u>(13,271)</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	25,000	51,472	76,472
Restricted funds			
Online Exhibitions	-	14,000	14,000
TOTAL FUNDS	<u>25,000</u>	<u>65,472</u>	<u>90,472</u>

INSURANCE MUSEUM

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	62,632	(11,160)	51,472
Restricted funds			
Online Exhibitions	50,000	(36,000)	14,000
TOTAL FUNDS	<u>112,632</u>	<u>(47,160)</u>	<u>65,472</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	25,000	64,031	(11,830)	77,201
Restricted funds				
Online Exhibitions	-	(11,830)	11,830	-
TOTAL FUNDS	<u>25,000</u>	<u>52,201</u>	<u>-</u>	<u>77,201</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	139,146	(75,115)	64,031
Restricted funds			
Online Exhibitions	50,150	(61,980)	(11,830)
TOTAL FUNDS	<u>189,296</u>	<u>(137,095)</u>	<u>52,201</u>

Online Exhibitions

This fund was established for the purpose of creating an online based exhibition platform. The fund had an opening balance of £14,000 and income of £150 was received during the year. Expenditure of £25,980 was incurred during the year and so a transfer of £11,830 was made into the fund, from general funds, in order to cover the shortfall.

INSURANCE MUSEUM

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

INSURANCE MUSEUM

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Charitable activities		
Donations	76,664	22,632
Legacies	-	40,000
	76,664	62,632
Charitable activities		
Grants	-	50,000
	-	50,000
Total incoming resources	76,664	112,632
EXPENDITURE		
Charitable activities		
Consulting	42,894	9,344
Insurance	867	-
Developing online exhibition	42,634	36,000
Sundries	224	65
Travel	1,369	-
	87,988	45,409
Support costs		
Finance		
Bank charges	257	71
Governance costs		
Accountancy and legal fees	1,690	1,680
	1,690	1,680
Total resources expended	89,935	47,160
Net (expenditure)/income	<u>(13,271)</u>	<u>65,472</u>

This page does not form part of the statutory financial statements

INSURANCE MUSEUM

England & Wales - Charity number 1188138

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021
FOR
INSURANCE MUSEUM**

Clemence Hoar Cummings
Chartered Accountants
Riverside House
1-5 Como Street
Romford
Essex
RM7 7DN

INSURANCE MUSEUM

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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INSURANCE MUSEUM

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31ST DECEMBER 2021

TRUSTEES	R Brown Chairman (appointed 24.2.20) J Bissell Treasurer (appointed 24.2.20) J Pleasance (appointed 24.2.20) R Sanders (appointed 18.1.21) M Baez Bano (appointed 17.2.21) S Wilkinson (appointed 12.10.21) P Miller (appointed 10.3.22)
PRINCIPAL ADDRESS	C/o Chartered Insurance Institute 3rd Floor, 20 Fenchurch Street London EC3M 3BY
REGISTERED CHARITY NUMBER	1188138
INDEPENDENT EXAMINER	Clemence Hoar Cummings Chartered Accountants Riverside House 1-5 Como Street Romford Essex RM7 7DN
CONSULTANTS	OB Brand Consulting Howard Bengé
OBSERVERS/ ADVISERS	Terry Hayday, Board Observer Terry Renouf, Education and Training Trust of the Chartered Insurance Institute Representative Veronica Wilkinson, Board Observer

INSURANCE MUSEUM
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

The trustees present their report with the financial statements of the charity for the year ended 31st December 2021. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Insurance Museum (IM) was established as a Charitable Incorporated Organisation in February 2020, with initially three trustees and a grant of £25,000 from the Chartered Insurance Institute. A plan to set up a physical museum in EC3 London, was underway, but the Covid Pandemic resulted in all work and funding streams being brought to a close. 2021 was a period of re-establishing the business planning, fundraising and strategy for the IM to achieve its long-term goals.

The overall objectives of the IM are:

1. Advance the education of the public in the heritage story (past, present and future) of the national and global insurance market and related services and industries.
2. Create, establish and maintain museums and/or collections and/or archives for the benefit of the public.

During 2021, the IM progressed with meeting these objectives and achieved the beginnings of public programmes and income generation. The business planning, resilience and risk management was improved by:

- Increasing the number of trustees from three to seven.
- Appointing OB Brand Consulting (OB) and a freelance consultant to carry out specific work streams and projects.
- Implementing a short-term fundraising plan, focused on corporate and individual donations.

To meet the first objective, "advance the education of the public in the heritage story (past, present and future) of the national and global insurance market and related services and industries", and advance public benefit, a number of projects and work streams were initiated:

- A grant from the Education and Training Trust of the Chartered Insurance Institute (E&TT), was awarded for a virtual gallery. These are a series of online exhibitions aimed at the public, insurance professionals and the education sector, on the story of Fire Insurance that developed after the Great Fire of London. The project was initiated with the appointment of OB to carry out scoping ideas for the online platform.
- OB was appointed to re-design the existing website which was out of date.
- The IM Newsletter was relaunched In October 2021, with a new aim to increasing the frequency of publication, produce articles on insurance history, highlighting objects relating to the development of collections, and fundraising. The Newsletter had a focus on the educational value to the public and insurance professionals. The Newsletter is free to sign up to and is regularly advertised through social media.
- The existing social media channels were used to start reflecting the IM's objectives by looking at and sharing stories, historical events and museum objects. In particular, historic postcards have been invaluable in telling company and individual histories.

To create, establish and maintain museums and archive collections, the IM started identifying partners to work with and existing collections that could be absorbed by the Museum. Some individuals donated items, which have gone into storage. It was identified that collections and acquisitions policies would need to be established and scoping for policies was initiated.

INSURANCE MUSEUM
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The focus of 2021 was fundraising, planning and initiating projects. The project outcomes, achievements and performance will be realised in 2022. After the re-launch of the Newsletter in October 2021, there was a steady growth in Newsletter sign-ups. The statistics showed that there were more "click-throughs" on articles and features on insurance history, showing the popularity and engagement with these themes.

Followers, interactions and comments on the social media platforms also increased, especially with content about insurance history. This new model for the Newsletter and social media was continued into 2022.

Fundraising activities

2021 saw the beginning of the "post-Covid" fundraising campaign. The Insurance Museum received a total of £112,632 in 2021, which consisted of:

- A grant of £50,000 from the E&TT to produce an educational online exhibition aimed at the public, insurance professionals and education providers.
- A legacy donation of £40,000.
- Corporate donations of £16,000.
- Individual donations of £6,632.

Many financial pledges that were made by individuals prior to the Covid Pandemic were followed up and contact was personally made by the Chairman, Reg Brown. Online fundraising platforms were established, such as JustGiving, and were used regularly for individual donations.

The promotions for fundraising were achieved through existing communication channels, such as the Newsletter and social media.

FINANCIAL REVIEW

Financial position

At the end of 2021, the financial position was:

- Income to 31/12/21 was £112,632.
- Expenditure to 31/12/21 was £47,160.
- Closing fund balance £90,472.

Investments, other funds and reserves

The principle risk for the Insurance Museum in 2021, was not raising the required funds to carry out the IM's ambitions. This stands as a medium to long term risk and for 2021, was classed as low. Along with no investments or assets being held by the IM, funds were not held as custodian by the IM or an IM Trustee on behalf of others, it was decided that reserves were not needed to be held.

Reserves policy

Reserves are not held in 2021 for the work of the IM, the second year of business, was mainly planning and gaining momentum after a gap of 18 months, caused by the Covid Pandemic. The expenditure was far below the income, no assets were owned by the IM, and no investments held.

INSURANCE MUSEUM
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

PLANS FOR 2022

During 2021, the IM trustees made plans for 2022 that would promote the Museum, its aims and work, and further engage the public and insurance professionals. These include:

- Develop and launch the online exhibitions. Funding towards this had been gained from the E&TT. A new IM website. The existing website dated back to 2019 was beginning to look dated. The ambitions of the IM meant that the website needed to be more flexible to cater for a variety of functions including payments, Newsletter articles, and an IM membership area. It needed to be an attractive website to engage the public and attract new donors.
- An IM Membership scheme. This scheme would create a group where supporters and anyone who was interested in the history of insurance can gain extra benefits, in particular, content on history, such as articles. It would also be another income stream that will support the IM.
- Insurance Sector Conferences. It was agreed that the IM would attend the British Insurance Broker's Association (BIBA) and the Managing General Agents' Association (MGAA) conferences. The aim will be to engage insurance professionals with the history of insurance and to promote the IM.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The IM is a Charitable Incorporated Organisation (CIO) and is governed by a board of 7 Trustees, with a Chairman and Treasurer. The board is the decision-making body, which works to the Insurance Museum Constitution, it's governing document. It employs consultants to carry out specific work and secretariat work is supported by the Chartered Insurance Institute. There are three volunteers who advise the board. In the reporting year 2021, the IM did not employ staff.

Four Trustees were recruited in 2021, increasing the board to seven. The new Trustees were identified by with their skills, knowledge and experience that strongly relates to the IM's future needs:

- the curation of history and collections,
- representing future audiences, in particular young people,
- regional representation and linking with local institutions.

The new Trustees were selected in accordance with the Insurance Museum Constitution procedures.

All Trustees have read Commission Guidance documents and the Insurance Museum Constitution and completed a Trustee Eligibility Declaration form which was submitted to the Charity Commission. In 2021, there were no exemptions from disclosure of the names of trustees.

The IM nor the IM trustees held funds and/or acted as custodian trustees on behalf of others.

Approved by order of the board of trustees on 24th October 2022
and signed on its behalf
by:



.....
R Brown - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
INSURANCE MUSEUM**

Independent examiner's report to the trustees of Insurance Museum

I report to the charity trustees on my examination of the accounts of Insurance Museum (the Trust) for the year ended 31st December 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Lee Blunden FCCA CTA
Clemence Hoar Cummings
Chartered Accountants
Riverside House
1-5 Como Street
Romford
Essex
RM7 7DN

18th October 2022

Date:

INSURANCE MUSEUM

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021**

	Notes	Unrestricted fund £	Restricted fund £	Year Ended 31.12.21 Total funds £	Period 24.2.20 to 31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities		62,632	-	62,632	25,000
Charitable activities					
Advancing education		-	50,000	50,000	-
Total		62,632	50,000	112,632	25,000
EXPENDITURE ON					
Charitable activities					
Advancing education		11,160	36,000	47,160	-
NET INCOME		51,472	14,000	65,472	25,000
RECONCILIATION OF FUNDS					
Total funds brought forward		25,000	-	25,000	-
TOTAL FUNDS CARRIED FORWARD		76,472	14,000	90,472	25,000

The notes form part of these financial statements

INSURANCE MUSEUM

**BALANCE SHEET
31ST DECEMBER 2021**

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
CURRENT ASSETS					
Cash at bank		78,202	17,000	95,202	25,000
CREDITORS					
Amounts falling due within one year	4	(1,730)	(3,000)	(4,730)	-
NET CURRENT ASSETS		<u>76,472</u>	<u>14,000</u>	<u>90,472</u>	<u>25,000</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		76,472	14,000	90,472	25,000
NET ASSETS		<u>76,472</u>	<u>14,000</u>	<u>90,472</u>	<u>25,000</u>
FUNDS					
Unrestricted funds	5			76,472	25,000
Restricted funds				14,000	-
TOTAL FUNDS				<u>90,472</u>	<u>25,000</u>

The financial statements were approved by the Board of Trustees and authorised for issue on **Wednesday 19th October 2022** and were signed on its behalf by:



R Brown - Trustee

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Investment income and fundraising proceeds are included when receivable.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Fees are included when the charity has a right to income by way of performance of services.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

INSURANCE MUSEUM

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021**

2. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' remuneration or other benefits for the year ended 31st December 2021 were £344, which was paid to 1 trustee (2020: £nil)

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2021 nor for the period ended 31st December 2020.

3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities	25,000	-	25,000
NET INCOME	25,000	-	25,000
TOTAL FUNDS CARRIED FORWARD	<u>25,000</u>	<u>-</u>	<u>25,000</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	<u>4,730</u>	<u>-</u>

5. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	25,000	51,472	76,472
Restricted funds			
Online Exhibitions	-	14,000	14,000
TOTAL FUNDS	<u>25,000</u>	<u>65,472</u>	<u>90,472</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	62,632	(11,160)	51,472
Restricted funds			
Online Exhibitions	50,000	(36,000)	14,000
TOTAL FUNDS	<u>112,632</u>	<u>(47,160)</u>	<u>65,472</u>

INSURANCE MUSEUM

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021**

5. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	Net movement in funds £	At 31.12.20 £
Unrestricted funds		
General fund	25,000	25,000
	<hr/>	<hr/>
TOTAL FUNDS	<u>25,000</u>	<u>25,000</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	25,000	-	25,000
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>25,000</u>	<u>-</u>	<u>25,000</u>

Online Exhibitions

During the year the charity received grant income totalling £50,000, which was restricted for the purpose of creating an online based exhibition platform. Expenditure of £36,000 was incurred during the year in relation to this and the remaining balance of £14,000 has been carried forward to the next financial period.

6. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2021.

INSURANCE MUSEUM

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021**

	Year Ended 31.12.21 £	Period 24.2.20 to 31.12.20 £
INCOME AND ENDOWMENTS		
Charitable activities		
Donations	22,632	25,000
Legacies	40,000	-
	62,632	25,000
Charitable activities		
Grants	50,000	-
Total incoming resources	112,632	25,000
EXPENDITURE		
Charitable activities		
Consulting	9,344	-
Developing online exhibition	36,000	-
Sundries	65	-
	45,409	-
Support costs		
Finance		
Bank charges	71	-
Governance costs		
Accountancy and legal fees	1,680	-
Total resources expended	47,160	-
Net income	65,472	25,000

This page does not form part of the statutory financial statements

INSURANCE MUSEUM

England & Wales - Charity number 1188138

Accounts



Trustees' Annual Report for the period

From 24/02/2020 Period start date To 31/12/2020 Period end date

Charity name: Insurance Museum

Charity registration number: 1188138

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	Education/training Arts/culture/heritage/science
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	Curate and interpret the educational and heritage story (past, present and future) of the national and global insurance market and related services and industries. Share the story of insurance, with all audiences, through curated exhibition content, educational outreach activities, digital resources, film content and events. An educational forum for engaging audiences in the story of insurance.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	All Trustees have read guidance and signed Charity Commission declaration.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	

Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	The Insurance Museum Charity was founded in February 2020. During the 10-month period to 31 December 2020, the main achievements of the charity were establishing future plans and strategy, identify and approaching potential trustees and initiating networks for future fundraising.

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	Received a one-off donation of £25,000 from the Chartered Insurance Institute.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	There are no reserves.
Amount of reserves held	Para 1.22	£0
Reasons for holding zero reserves	Para 1.22	During the first 10 months of the Insurance Museum charity, the only work carried out was planning for the future. There were no financial or contractual commitments, and no assets were owned by the charity. The Charity's income and balance was £25,000. It was therefore decided that organisational risk was low, and reserves were not needed to be held.
Details of fund materially in deficit	Para 1.24	None
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	None

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Charitable Incorporated Organisation Constitution
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	CIO
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	In this period, the first 10 months, the founding Trustees volunteered. During this period, work around identifying and approaching potential trustees was carried out.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	
Other		

Reference and Administrative details

Charity name	Insurance Museum
Other name the charity uses	
Registered charity number	1188138
Charity's principal address	Insurance Museum C/o Chartered Insurance Institute 3rd Floor, 20 Fenchurch Street London EC3M 3BY

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Reginald Brown	Chairman	24/02/2020 - present	
2	John Bissell	Treasurer	24/02/2020 - present	
3	Judith Pleasance	Trustee	24/02/2020 - present	
4	Roger Sanders	Trustee	18/01/2021 - present	
5	Maria Baez Bano	Trustee	17/02/21 - present	
6	Dr Adrian Leonard	Trustee	30/09/21 - present	
7	Stephen Wilkinson	Trustee	12/10/21 - present	
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Corporate trustees – names of the directors at the date the report was approved

Director name		
N/A		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	
N/A		

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	None
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	N/A
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	N/A

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
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Name of chief executive or names of senior staff members (Optional information)

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Exemptions from disclosure

Reason for non-disclosure of key personnel details

N/A

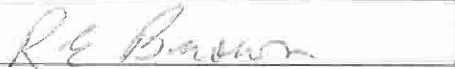

Other optional information

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Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	REGINALD GWYNETH BROWN	JOHN BISSELL
Position (eg Secretary, Chair, etc)	CHAIRMAN	TREASURER / TRUSTEE
Date	16. 10. 2021	



CHARITY COMMISSION
FOR ENGLAND AND WALES

Charity Name Insurance Museum	No (if c.o.v.) 1108138
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CC16a

Receipts and payments accounts

For the period from	Period start date 24/02/2020	To	Period end date 31/12/2020
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Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Chartered Insurance Institute	25,000	-	-	25,000	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	25,000	-	-	25,000	-
A2 Asset and investment sales, (see table).					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	25,000	-	-	25,000	-
A3 Payments					
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
A4 Asset and investment purchases, (see table)					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total payments	-	-	-	-	-
Net of receipts/(payments)	25,000	-	-	25,000	-
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	-	-	-	-	-
Cash funds this year end	25,000	-	-	25,000	-

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	DONATION - CU1	25,000	-	-
	(SEE ABOVE)	-	-	-
		-	-	-
	Total cash funds	25,000-	-	-

(agree balances with receipts and payments account(s))

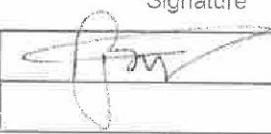
Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets	N/A	-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

Categories	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets	N/A		-	-
			-	-
			-	-
			-	-
			-	-
			-	-

Categories	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use	N/A		-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-

Categories	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities	N/A		-	
			-	
			-	
			-	
			-	

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
	JOHN BISSON	