

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

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INSURANCE MUSEUM

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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.

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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.

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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, its 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.

24th October 2022

Approved by order of the board of trustees on 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

				Year Ended 31.12.21 Total funds £	Period 24.2.20 to 31.12.20 Total funds £
	Notes	Unrestricted fund £	Restricted fund £		
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		76,472	14,000	90,472	25,000
TOTAL ASSETS LESS CURRENT LIABILITIES		76,472	14,000	90,472	25,000
NET ASSETS		76,472	14,000	90,472	25,000
FUNDS	5				
Unrestricted funds				76,472	25,000
Restricted funds				14,000	-
TOTAL FUNDS				90,472	25,000

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.

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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	25,000	-	25,000

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	4,730	-

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	25,000	65,472	90,472

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	112,632	(47,160)	65,472

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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
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
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