

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

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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
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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.

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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 Willis 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:

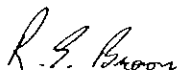
- the knowledge of insurance history.
- representing future audiences, in particular schools and young people
- knowledge of the insurance profession and how it operates.

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
		<u>78,941</u>	<u>-</u>	<u>78,941</u>	<u>95,202</u>
CREDITORS					
Amounts falling due within one year	5	(1,740)	-	(1,740)	(4,730)
		<u>77,201</u>	<u>-</u>	<u>77,201</u>	<u>90,472</u>
NET CURRENT ASSETS					
		<u>77,201</u>	<u>-</u>	<u>77,201</u>	<u>90,472</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>77,201</u>	<u>-</u>	<u>77,201</u>	<u>90,472</u>
NET ASSETS					
		<u>77,201</u>	<u>-</u>	<u>77,201</u>	<u>90,472</u>
FUNDS	6				
Unrestricted funds				77,201	76,472
Restricted funds				-	14,000
TOTAL FUNDS				<u>77,201</u>	<u>90,472</u>

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

**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	<u>62,632</u>	<u>50,000</u>	<u>112,632</u>
EXPENDITURE ON			
Charitable activities			
Advancing education	<u>11,160</u>	<u>36,000</u>	<u>47,160</u>
NET INCOME	51,472	14,000	65,472
RECONCILIATION OF FUNDS			
Total funds brought forward	25,000	-	25,000
TOTAL FUNDS CARRIED FORWARD	<u><u>76,472</u></u>	<u><u>14,000</u></u>	<u><u>90,472</u></u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Prepayments	<u><u>71</u></u>	<u><u>-</u></u>

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

This page does not form part of the statutory financial statements