

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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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>-</u>	<u>80,657</u>	<u>89,935</u>
Total		<u>81,011</u>	<u>-</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>-</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		26,160	3,750	29,910	78,870
		26,372	3,750	30,122	78,941
CREDITORS					
Amounts falling due within one year	5	(1,800)	-	(1,800)	(1,740)
NET CURRENT ASSETS		24,572	3,750	28,322	77,201
TOTAL ASSETS LESS CURRENT LIABILITIES		24,572	3,750	28,322	77,201
NET ASSETS		24,572	3,750	28,322	77,201
FUNDS	6				
Unrestricted funds				24,572	77,201
Restricted funds				3,750	-
TOTAL FUNDS				28,322	77,201

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	77,201	(48,879)	28,322

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	32,132	(81,011)	(48,879)

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	90,472	(13,271)	-	77,201

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	76,664	(89,935)	(13,271)

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