

**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 assecurationibus ” 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:

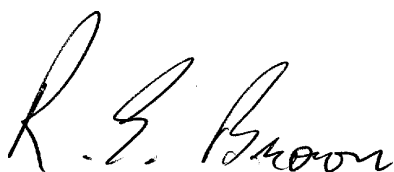
- the knowledge of insurance history
- representing future audiences, in particular schools and young people
- the knowledge of the insurance profession and how it operates.

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

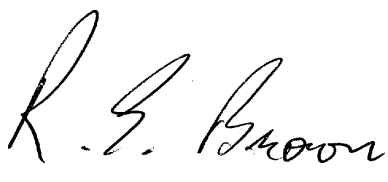
The notes form part of these financial statements

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				<u>3,750</u>	<u>3,750</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	28,322	(13,006)	15,316

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	44,226	(57,233)	(13,006)

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	77,201	(48,879)	28,322

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

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		<u>1,800</u>
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