

THE INSURANCE CHARITY

Impact Report 2024/2025

and Directors' Report and Financial Statements

Year ended 31 March 2025



**Supporting insurance people
when they need us most**

The Insurance Charity is the working name of The Insurance Charities, a registered charity in England & Wales (206860), Ireland (20200129), Scotland (SC047527) and Isle of Man (1230).

A company limited by guarantee, registered in England & Wales (74461) at Third Floor, 2 St Andrew's Hill, London, EC4V 5BY and in the Isle of Man (006098F) at 19-21 Circular Road, Douglas, IM1 1AF.

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Why we're here

Our mission is simple

We offer financial support and practical guidance to current and former insurance professionals in the UK and Ireland.

Life can change unexpectedly, and when it does, people deserve support. Everyone in our community should have access to a safety net, because at some point, we all need a helping hand.

Our goal is to ease financial pressure, enhance quality of life, and help people get back on track during challenging times.

What we believe in

Our deeply held values support our purpose:

Accessibility

People working in insurance deserve to be supported. So do their dependants and retired professionals. Everyone in our community needs a safety net.

Compassion

We all need a little extra support from time to time. People should never feel ashamed about asking for help.

Inclusivity

Personalised help comes in different shapes and sizes. You don't need to be in crisis to benefit from our support.

Wellbeing

The insurance industry cares about its people and is committed to supporting them. It's in everyone's best interests to have a happy and healthy workforce.

Collaboration

We can achieve more by forging strong partnerships with insurance employers, signposting organisations, referrers and supporters.

Community

The insurance industry plays a vital role in society – helping businesses and individuals to mitigate risk and gain peace of mind.



Our year in numbers

We support insurance professionals and their dependants whenever challenges arise due to misfortune, during their working life and beyond. Whatever their role or length of time in the industry, those we have supported have been offered help when they need it most.

Here's a snapshot of the support we gave last year:

Number of enquiries received **510**

An increase of **13%** on 2023/2024

Applications received from individuals from different employers **220**

363 active beneficiaries at the year end:
(includes 15 Scotland, 12 Ireland, 1 Isle of Man)

146 Individuals

50 Couples

103 Single parent families

64 Couples with children

196 cases received financial support
(includes 8 Scotland, 7 Ireland, 1 Isle of Man)

£1.3m awarded in financial support

114 Christmas hampers and **19** Summer hampers distributed

66% of active cases had medical conditions

15% of active cases had been involved in domestic abuse situations

£1.08m was awarded to those with medical conditions

£81k to those in domestic abuse situations

£87k to those with medical conditions and who have also experienced domestic abuse

Getting social

Our LinkedIn company page following has grown by **19%** in the last year – bringing our follower numbers to **2,793**. We had a **6.08%** engagement rate on the posts we published over the year too.

Our annual campaign

Each June we deliver an industry-wide awareness week to raise our profile and reach those who may need our support. In 2024 some of the key outputs of the campaign were:

An increase in requests for presentations by the Charity on the previous year.

A 17% increase in requests for campaign giveaways in the UK and Ireland.

53 new LinkedIn followers gained.

Front and centre

Quite simply, it's why we do what we do. Some of the people we have supported over the last year share with us in their own words the difference our help has made.

*Names changed and stock imagery used for confidentiality

Linda

I had a grand-mal seizure which was thought to be caused by stress that had resulted in working 80 hours a week in a high-pressure role.

I spent ten days in hospital and at the time, I was the main earner in the family.

I was then made redundant, and we simply could not cover our essential expenditure, so we had to take a mortgage break.

I met someone from the Charity at an event so heard for the first time what they did and the support they can offer.

I did have some reservations about contacting the Charity but when we did it was a blessing.

The Charity assisted with getting our financial situation back on track and awarded funds to cover groceries and other day-to-day living costs for six months.

I will be forever grateful for the support you have given my family and would you say to anyone thinking of contacting The Insurance Charity for support to just do it!



You can't put a number on it (but we have!)

Our beneficiary satisfaction survey drives home the positive impact we have on the lives of insurance people in need.

100%

strongly agreed or agreed they were happy with the time we took to respond to their initial enquiry.

Katy

In September 2024 I had a breast screening after finding a lump. It was thought to be fibroadenoma and I was sent for minor surgery to have it removed.

Unfortunately, after this I was diagnosed with a high-grade invasive cancer and told I would need chemotherapy every three weeks for five months, followed by three weeks of radiotherapy. My diagnosis came just a week after I'd got a mortgage on a new property.

At that time, I relied on overtime in addition to my basic pay and was concerned my treatment would mean I couldn't undertake extra or even my contracted hours. I reached out to Macmillan and found I wasn't eligible for any help.

I contacted The Insurance Charity after I was strongly encouraged to by my manager at work.

The Insurance Charity has taken away any financial worries I had by paying a monthly amount to help cover my essential living costs.

As a result of the support, I feel less pressure to work when I've been feeling unwell due to my chemotherapy.

The financial support I've had from you has been life-changing, and I will be eternally grateful. My advice to anyone thinking of contacting the Charity, is don't put off getting in touch.



98%

strongly agreed or agreed they would recommend us to an insurance contact.

100%

strongly agreed or agreed they were happy with the level of empathy and respect shown throughout the process.

100%

strongly agreed or agreed they were happy with the home visit or video call that was carried out at the start of the application process.



Simon

I first contacted The Insurance Charity when my son Archie was three years old and diagnosed with stage 4 Neuroblastoma cancer. Among other things, this put us in a very hard place financially as one of us needed to be in hospital with him 24/7 and the other with his twin brother at home.

A colleague mentioned contacting The Insurance Charity, as they had recently been offered help themselves. I definitely had reservations, as I had never previously been someone that would express that I am struggling or ask for help.

However, The Insurance Charity representatives were very approachable, putting me at ease and making the whole process easy at a time when everything else was quite overwhelming.

The Insurance Charity provided a huge initial relief by getting our finances into a better place and then providing monthly funds to cover various costs of living, including car finance payments.

Archie's main treatment lasted over three years. The Insurance Charity helped us throughout, significantly reducing our stress levels, which allowed us to make important medical decisions with a clearer mind. They also funded counselling for us both.

Archie is currently undergoing a medical trial in the US to help prevent relapse and my wife and I are getting back into full time work, whilst also going through separation. With the support provided, we have been able to do this in a way that has created as little extra stress as possible.

Without the help of the Charity, I don't know how we would have been able to get through the last few years and have such a positive outlook going forward. They have helped us to ensure Archie's and Henry's wellbeing, along with our own has been priority throughout the journey, by alleviating the financial strain and providing support.

If I had never made that first contact, I couldn't imagine how we would have got through the challenging times and move forward in such a positive direction.



Kayleigh

We had our second son in 2020. When he reached 18 months, I started to become aware that he was not developing at a similar rate to our eldest child. He couldn't speak, understand what we were saying, and smaller things such as not being able to wave and would often cry.

We were referred to our local specialist educational services but there were long waits. We therefore sought private treatment through a Speech and Language Therapist. We needed to help our son and couldn't wait for up to two years to start to receive any help.

They identified they believed he was Autistic. We were told he would require weekly therapy sessions. This was extremely expensive, and I hadn't been able to increase my hours at work due to the level of support my son required.

We did feel a huge sense of shame in contacting the Charity. However, the response after finally building up the courage to get in touch was so comforting and massively changed the way we were feeling at the time.

After assessment by the Charity, they reached out with a support package. This included getting our finances into a better place and paying for ongoing treatment for our son until the end of the year. The Charity also paid a monthly contribution to our living expenses as it recognised that me remaining part-time to care for our son had had a huge impact on our finances. In addition, they funded an iPad with assistive technology as an alternative way for him to communicate.

Our situation has hugely improved since contacting the Charity. Our son is attending nursery three days a week and thriving. He can use his iPad to communicate some very basic needs and engage in learning with staff. This has allowed me to now increase my hours at work, and I am now about to start a new role, both of which will help our financial situation.

Our Chairman welcomes you

This year marks an important step forward in how we share our story.

For the first time, we are combining our Director's Report & Financial Statements with our Impact Report, bringing together key strategic updates, highlights of the difference we have made and an update on the direction we are heading. This integrated approach means you can access all the crucial information about our past performance, present activities and ambitions for the future, all in one place.

In our most recent strategic plan, we set ourselves four core objectives to guide our progress and maximise the impact we make for those working in the insurance industry:

- **Build a name and brand that brings people to our door**
- **Increase both the number of beneficiaries we support, and the total value of that support**
- **Deliver a consistently positive experience for applicants, ensuring fair and compassionate outcomes**
- **Improve our ratio of charitable spend to income**

We have made incredible progress against these objectives. Our revitalised and more engaging brand is more welcoming and better reflects the impactful work we do. It will help us reach areas of the industry we want to engage with better, whether that is specific locations or sectors of the industry, such as Insurtech and service providers.

We are laying the groundwork for enhanced service delivery through increased automation and more efficient case handling. We not only want to ensure every beneficiary receives the support they need, it also needs to be delivered in the most appropriate and timely way. And, with a clear focus on increasing our charitable spend in the year ahead, we're aiming to support even more people. We have recently removed the length of service requirement for applicants, which will mean a far greater number of current or former insurance people can access our help.

It's an exciting time for the Charity as we build for the future. But before we look ahead, I would like to take a moment to recognise a truly extraordinary chapter in our history.

After nearly four decades at the helm, our CEO Annali-Joy Thornicroft is retiring. Joy's warmth, wisdom and tireless dedication have shaped this Charity into the incredible organisation it is today. On behalf of all our trustees past and present, as well as our staff, supporters, and beneficiaries, I want to offer our heartfelt thanks. Joy's legacy will endure in every aspect of our work, and we wish her a long and happy retirement.

We are delighted to welcome Helen Sanson as our new CEO, just as we close this financial year. Helen brings with her a new perspective and a strong commitment to our values, and I have no doubt she will lead us confidently into the future.

Thank you to everyone who has supported us over the past year. Your belief in our work makes all the difference as we continue to support insurance people when they need us most.



Josh Brekenfeld
Chairman

Introducing our new CEO

Helen Sanson joins The Insurance Charity from The Switch, where she spent 22 years, 12 of those as CEO.

The Switch has a long-standing relationship with the insurance sector, having been founded by Lloyd's of London in 1991. Its focus was employability skills education and social mobility for young people in East London. Helen is very driven by social justice and her previous roles saw her work with Looked after Children, young offenders and youths at risk of gang involvement.

I am truly excited to join The Insurance Charity and take forward the exceptional work of Annali-Joy and the team. Over the past year so much has been done to identify ways to reach more insurance people and their families. A market mapping exercise has identified key geographic regions we want to focus on, and I look forward to visiting as many of these as possible in the coming months. Alongside this we are keen to raise our profile across all parts of the insurance industry, sharing our key messages about who we can help.

This year we have recruited three new non-Trustee Committee members – Marc Sweeney (Grants), Martin Flanagan (Marketing) and Teddy Daly (Marketing). This significantly increases the Charity's knowledge bank of the Irish statutory welfare provision and insurance market and extends the Charity's opportunities to increase our engagement with those in Ireland.

We have already seen the benefits of having non-trustee members sitting on our committees. Ian Coulman, who was appointed last year, sits on our Audit Committee. His knowledge and support with our investment portfolio has been invaluable to our trustees.

The Charity has continued its partnership with Shelter – giving insurance people with complex housing concerns fast track access to advice and expertise. Worries about losing your home, or managing complex financial arrangements can feel overwhelming. Shelter and its team support our beneficiaries, bringing much needed peace of mind at stressful times.

Over the last 12 months we have seen a growth in the demand for our support. Our trustees and staff work incredibly hard to deliver meaningful support day in, day out. I am hugely inspired by the dedication I have seen across the Charity, and I am excited to build on this strong foundation as we seek to help even more people.

In the year ahead I am keen to explore new ways of working, strengthen and develop new partnerships and harness innovation to further expand our reach. Thank you to everyone involved – our staff, trustees, volunteers, and supporters – I look forward to seeing what we can achieve together.



Helen Sanson
Chief Executive Officer
& Company Secretary

An exciting new chapter

For over 120 years, we've been supporting current and former insurance people who are facing financial hardship, and that will never change. But, like everyone, we needed to evolve and adapt to remain relevant and reflect the changing needs of those we help.

Our core objectives are to **reach as many people** as we can, **increase our support** and ensure all current and former **insurance people understand how and who we help**.

In 2023, we conducted in depth one-to-one research, consulting with people from across the industry in the UK and Ireland. We wanted to establish if, and how, we needed to change. There was much to celebrate from the research, and it was clear we're having a positive impact on people's lives and providing a 'safety blanket' for those in the industry.

But we also heard that awareness of our Charity was low. This was frustrating for some people who felt a limited profile was affecting our reputation – we can't continue to be one of the industry's 'best kept secrets'.

Other people told us our messaging could be clearer and more welcoming. They weren't always sure who – or how – we help, and many felt our brand was outdated and didn't 'speak' to everyone in the industry, particularly younger professionals.

Widening our reach

Another significant change we made was to remove the minimum length of service that people in the industry need to access our support. Now, anyone who has spent time working in insurance, no matter when and for how long, can apply for support – irrespective of their role.

A new identity

We listened to this invaluable feedback and in February 2025 we delivered a much-needed update to our identity and messaging. We injected warmth and dynamism into our brand and introduced a fresh and modern look.

A change of name

We also made a small, but important, change to our name. 20 years ago, two charities serving the industry merged to create The Insurance Charities. Back then, to reflect this merger our name was in plural form. But this name was confusing and 70% of those we interviewed said the name should change. So, we are now known as The Insurance Charity, with a new strapline: Supporting insurance people when they need us most.

Improving the online experience

Another key suggestion from the feedback was to improve our website. So, we built a new site that simplifies the navigation and improves the user journey. This will help people access the support and information they need more easily, which is critical for those who are facing difficult circumstances.

These changes mark an exciting new chapter for The Insurance Charity. Our trustees and committee members collaborated with us on this vital piece of work, and our diverse group of volunteers provided insight and feedback drawing on their wealth of experience from across the industry.

We'd like to thank everyone who shared their feedback, it has proved invaluable in helping us move forward and reach even more insurance people than ever before.



Spotlight on...

Annali-Joy Thornicroft

Former CEO

With Joy... an up close and personal perspective from our beloved CEO.

What attracted you to the role at the Charity?

I was first appointed as Assistant to the Company Secretary in 1987 and qualified as a Chartered Secretary a few years' later. I was attracted by the difference the Charity made to individuals' lives and the opportunity to study as a Governance professional.

Has the profile of the Charity's beneficiaries changed much in forty years?

When I joined the Charity, we mainly supported widows of insurance employees, whose financial position had deteriorated significantly on the death of their spouse. Our support tended to be long term as the individuals were either over retirement age or there was a feeling in society that younger widows would not be returning to the workplace after their bereavement. The profile has evolved over the years, partly as society's thinking has changed. Many of those coming to us are supported with short term or a one-off helping hand to weather a storm and leave them better placed to return to work or adjust to a different future path.

What are the issues the Charity is seeing now that it didn't when you first started?

We now receive more applications from individuals whose insurance service forms a part, rather than the whole, of their working life. Applications forty years ago would largely be in respect of those whose career was solely in insurance.

With respect to the type of help provided, often we are now looking to support those facing a complex range of challenges including relating to their physical, emotional and mental health and finances.

How has technology changed the organisation?

Technology has played a significant role in making the Charity more efficient and consistent in its information gathering, record keeping and payment processing. It cannot, however, replace the time the Charity gives to each application to understand where individuals are at and decide what support the Charity should give alongside other statutory and third-party help.

Applications were often referred to us by an insurance employer's HR department. They knew the individuals involved and had already administered the support the employer could provide. Often applications come to us now without a current or past insurance employer's knowledge. This can be both positive and negative. No one needs to feel that their employer will be involved if they do not want them to be. It can, however, mean that the employer is unable to make available internal support and understanding, which could make a significant difference to the applicant.

What would you say was the most challenging period you led the organisation through?

Any significant life events for either the organisation or an individual employee bring enormous challenges for a small, close-knit team such as ours. We have experienced much over the years including significant bereavements and health challenges for some of our team members and, of course, the COVID-19 pandemic.

What is your proudest moment during your time at The Insurance Charity?

Some of my most treasured memories are seeing or hearing about the positive impact we have had on individuals' lives whether they are people we support, those who have been employed by the Charity or those who volunteer to support our work. To hear people say that they would not be where they are today without the Charity's help, or that their time with the Charity has been a significant and special part of their working life, or that their time volunteering has taught them so much, makes me smile.



Are there any standout stories for you where the Charity's support has particularly had an impact?

I am often humbled by the way in which people respond to tragedy and significant challenges in their lives. Over the years many individuals have found their way to us, facing a very different reality to what they had expected. People who come to mind are a young woman who had been abandoned by her partner during pregnancy, and couldn't afford to pay for her baby's funeral when it was stillborn, parents whose son needed a special wheelchair so he could sit on the floor with his classmates at story time in primary school rather than be isolated on the side lines and a lady whose fiancé had been paralysed in a road accident just weeks before their wedding and who needed help with both property adaptations and equipment to facilitate independent mobility. I am acutely aware that all of these did not want to be financing the costs we helped with and would return our money in a flash if their circumstances could be changed. Equally, it is of incredible comfort to know that the help the Charity provided made a significant difference in easing the financial pressure they were under and facilitated a better outcome than would otherwise have been the case.

What will you particularly miss about the organisation?

I will miss the people. Having only had one employer for my whole working life, those we help, those who work alongside me and those who volunteer are an integral part of my life.

What are your hope and aspirations for the Charity?

I hope the Charity will continue to deliver and expand the holistic support it offers to insurance people who need help, remembering that people are at the heart of what we do.

What three words would you use to describe the Charity?

Compassion, consistency and confidentiality.

What advice would you give to your successor?

Enjoy being part of a very special organisation which attracts committed individuals who are keen to share their talents, knowledge and compassion with others who are facing very tough times.

What's next for you as you enter your next exciting chapter?

To increase my engagement with some of the charities I currently support, enjoy the blessings of being with family and friends and embrace new challenges that this incredible life has to offer.



Three cheers for our volunteers

100+ volunteers supporting us from across the industry.

Volunteers make an enormous difference to The Insurance Charity and to our beneficiaries. We rely on a dedicated team of volunteers across the UK and Ireland to visit beneficiaries, raise awareness and fundraise locally. We also offer regular opportunities to serve on our three committees, and Board of Trustees.

Over the past few years, we have worked hard to develop the profile of our Board and committees to ensure those that are involved represent the huge diversity of the industry and can bring to the table a wealth of expertise and insight from across the UK and Ireland.

Supporting the Charity through volunteering brings with it a wealth of benefits. Whether its networking, skills development or building confidence the impact is clear.

"I have been a keen supporter of The Insurance Charity for many years and when the opportunity arose to become more closely involved, I jumped at the chance. Giving something back to the industry I have served throughout my career was a key factor in this decision.

I have worked for many years as a champion of the Charity, promoting awareness days with my employer as well as actively fundraising in my local area. I knew a lot about the impact the Charity could have on individuals, especially through a colleague who received life changing support having been referred to the Charity some years ago.

As a trustee I get to learn about all aspects of the workings of the Charity, both day to day operations and seeing the real impact the support can have. It surprised me to know just how few people are supported each year, compared to the many thousands who work in the industry.

Whilst the cases that remain with you are perhaps the most significant, from a financial support perspective, such as major home alterations to support a disabled person or helping provide support for vulnerable children, it is the small cases, the ones where a little amount of support can transform someone's life that resonate with me the most.

We know that even with the support of an employer people can still face hardship. Having employers champion the support the Charity can provide, alongside their own support schemes, means the message can be spread even further. It is worth noting that employers don't need to pay or sign up to be a supporter and that the Charity can complement the work they are already doing around employee wellbeing.

I would definitely recommend The Insurance Charity for anyone who is looking to give something back to the industry. I know from first-hand experience that a few hours of my time a month ensuring the smooth operating of the Charity, makes a massive difference to the lives of the people that the Charity supports. If you are looking for a role where you can make a real difference, then The Insurance Charity is the place for you."



Antony Greenweig
Consultant, Claims Technical Excellence & Support, Ageas.
Trustee and Chair, Grants Committee, The Insurance Charity

Spotlight on...

Adrienne O'Sullivan

CEO, ARAG Legal Protection Ltd, Honorary President & Marketing Committee Member, The Insurance Charity

How did you first hear about The Insurance Charity?

I knew a little about it from work and as someone who would take part in fundraising events. But it deepened when I became President of the Insurance Institute of Ireland – the first female ever to hold the position. I met Paddy McGovern who was on their original board. He approached me and asked if I'd be interested as he felt I'd be a perfect fit for the Charity.

What is your involvement in The Insurance Charity?

I've been involved with The Insurance Charity for over 30 years. I was President of the Board back in 2014. When we made some changes and refreshed the Board, I became an ambassador for the Charity and took on the role of Honorary President. I now spend a lot of time raising awareness, I travel to all the Local Institute dinners, and am frequently invited to speak, so it's a big part of my life.

What was it that made you want to help in a marketing capacity for the Charity?

Because I'm seen as the face of the Charity in Ireland and everybody knows me. I really enjoy speaking publicly about the work of The Insurance Charity. It was an obvious choice for me to join the marketing committee to help market what we do. Because of my position in the industry, I'm accepted and can easily meet with the CEOs of any insurance company.

Since you have been working with The Insurance Charity what have you found the most interesting?

I think the most interesting thing is meeting beneficiaries from all across the industry. That and sharing stories. So many people don't expect those who work in the insurance industry to have financial difficulties. But we have people who come to us who can't afford to put their children in school uniforms. This is quite a shock to many, and why it's so important to keep raising the profile of the Charity. I tell people this could be any one of us. Something could happen to you, or a loved one and suddenly your world is turned upside down. The Insurance Charity is there to pick you up and support you and your family when you need it most.

Do any cases stand out for you in your time working with the Charity?

There are several of them, but there's one in particular, and it's an older case, concerning a little girl. She was two and a half when I met her. She had been born with cerebral palsy, and her family was trying different avenues to improve her life. There was a groundbreaking operation being pioneered in the US, and her family were doing cake sales, and runs to raise money to try and get her to the US. Her dad came to one of The Insurance Charity's fundraising lunches in Dublin and he got somebody to contact me to ask if he could be eligible for support. We ended up helping the family and got his daughter to the US. She was the perfect age for this operation, and we paid for her parents to be there while she went through her rehabilitation. She came back and she could walk with the help of a little walking aid. Because of this help Jessie learned to walk.

Then last August I was at a golf event in the Midlands, and I bumped into the dad. He said they all still remember me and the help the Charity had provided. This girl had such an impact on me.

Would you recommend becoming an insurance charity trustee or Committee Member to any of your colleagues that might be interested?

Yes, absolutely, I am always telling people how they can get involved!



Driving insurance people to our door

Our Charity is here to support the work that employers are already doing. As a trusted partner, we offer a free route to additional employee support, that doesn't require membership.



The team has once again enjoyed networking over the last twelve months, forging new contacts, raising our profile at conferences and exhibitions and speaking at local insurance network events across the UK and Ireland.

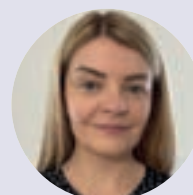
In 2024/2025 we met with representatives from over 20 different employer organisations to explain more about our work and ensure our information is available to all current and former employees.

We are always delighted to talk to those working in the industry, and this year we have delivered presentations to HR teams, line managers, mental health first aiders, wellbeing and CSR representatives.

We welcome new opportunities to talk about our work, which often result in an increase in applications for our support.

"We collaborate closely with the Charity throughout the year to promote the assistance they offer, and ensure our managers are well-informed through annual webinars to signpost employees. Although individuals may sometimes be hesitant to seek financial assistance, the Insurance Charity has developed a straightforward application process to facilitate access to help. For those supported by the Charity, the assistance provided can significantly alleviate worries during what could be a stressful period in their lives.

At Zurich, we are grateful to have such an organisation that supports our current and former employees, as well as their dependants."



Sarah Morgan
People Experience Consultant
Zurich

Collaboration for success

Membership of a body or association is not required to access our help. However, we know that engaging with key industry bodies provides us with a direct route to potential beneficiaries. Events, member communications and presentations all provide us with opportunities to raise our profile and communicate the support we offer.

We engaged with over 20 CII Local Insurance Institutes across the UK and Ireland, speaking at six events and providing support materials to 12 different regions.

We would also like to express our gratitude to all those who have generously donated to the Charity over the last 12 months – thank you!

“It is reassuring to know that there is extra support available to both current and past employees in times of need. It is another place that we can signpost colleagues to for additional support, whether that is financial or practical. It is great that the support can be accessed confidentially. It is something extra for us to highlight to all employees and we appreciate the fact that there is no requirement for us to sign up or pay a fee to enjoy these benefits. We also enjoy raising funds for the Charity during awareness week, usually with a lovely bake sale!”



Gill Underwood
HR Team Leader
Cornish Mutual



Spotlight on...

David Irvine

**National Membership and Engagement Manager
Chartered Insurance Institute, Marketing Committee Member,
The Insurance Charity**

We find out what makes our Marketing Committee member tick!

What first attracted you to the Marketing Committee Role?

The opportunity to contribute to a team creatively while having a tangible impact on how the charity is perceived and engaged with was a huge factor in me becoming involved with the Charity's marketing committee. I already knew Victoria Sutton (the Charity's Marketing Manager) and I was drawn to the collaborative aspect of sitting on the committee; whilst working and engaging with others outside of my day job who are equally passionate about how the Charity can support people across the insurance profession.

Did you know much about the Charity before you became a Committee Member?

Yes – I knew quite a bit about the Charity through my role at the Chartered Insurance Institute (CII). My role supports our network of Local Institute volunteers that develop and roll out the CII's local membership proposition across the UK, Isle of Man, and the Channel Islands. A key part of the local proposition is to support The Insurance Charity, which includes visits to beneficiaries from each institute's Charity Representative.

What have you found the most rewarding thing about volunteering for the Charity?

Developing my relationship with and supporting Victoria, has been a hugely rewarding experience and has helped further develop my own marketing skills. Victoria does an amazing job promoting the Charity and it's been a pleasure working with her and the rest of the marketing committee on delivering several initiatives over the past couple of years, including the rebrand of the Charity which was launched earlier this year.

How have you helped raise awareness among CII members?

I try and promote the Charity through as many of the CII's communication channels as possible. This has included articles in the CII's member magazine, The Journal, podcast coverage and news articles on each of the Local Institute websites. We will also be running a thematic group meeting, aimed at each of our Local Institute charity officers later this year – with updates from both Victoria and the Charity's new CEO Helen Sanson – further developing relationships between the Charity and my own volunteer stakeholders.

What has surprised you the most since volunteering with the Charity?

Not a surprise per se, but it is amazing to see such a strong sense of community and support among the volunteers that I've met. It's inspiring to work alongside people who are so passionate and committed, and it's made the experience even more rewarding than I expected. Plus, I really do feel like I am giving something back to the profession that I work within.

Have you got a message for any insurance people regarding the Charity and how it could support their colleagues?

Please use the Charity, and please promote the Charity – and all its benefits. I have heard time and time again that The Insurance Charity is the profession's best kept secret – and it really is. It's the marketing committee's wish to change that. We want the Charity to be actively talked about and promoted, as we are here to support people who work across the profession during their times of need. No request is too small – simply get in touch.



Do you have any tips for insurance people as to how they could help to raise awareness?

Ensure colleagues are aware of The Insurance Charity by featuring them on your internal communication channels such as your extranet site or within key organisational updates. And speak with your HR departments so they ensure every employee across your organisation is aware that we exist for the benefit of the profession – no matter what their role within insurance is.

Would you recommend joining one of our committees to anyone who was considering it?

Yes, I would recommend joining one of the committees, as it is a great way to get more involved, meet passionate and like-minded people, and develop new skills along the way. It has given me the chance to contribute ideas, see projects such as the recent rebrand come to life, and feel more connected to the profession. I have personally found my time on the marketing committee hugely rewarding.

Spotlight on...

Richard Brame

Senior Director, WTW

Volunteer Visitor, The Insurance Charity

What does it mean to be at the frontline for The Insurance Charity?
Our Visitor, Richard, shares his story.

What first attracted you to the Visitor role?

I have worked in the Insurance industry for over 40 years, and I have really enjoyed being part of this amazing sector. For me, the insurance industry is all about people and I have always loved networking and building contacts. I joined the Insurance Institute of Ipswich, Suffolk and North Essex Council some 10 years ago and have fulfilled several roles there, including being a Past President. When our long-serving Charities Officer stood down, I spoke to him about his role as Visitor for the Charity. He spoke about the work that he had done and how he had played a part in helping people in real need. That inspired me to step into his shoes, it felt like a chance to help make a positive difference.

Did you know much about the Charity before you became a Visitor?

It pains me to say, but after working in the insurance industry for decades, I knew very little about The Insurance Charity before I became a Visitor. I knew of its existence and that it could provide help to people that worked in the insurance sector. However, I didn't realise the scale of the support provided, or how the process worked, or that the Charity had been in existence at the start of the 20th century! Once I started investigating the Charity, I soon realised that I wanted to get more actively involved.

What have you found the most rewarding thing about volunteering with the Charity?

Learning about the history of The Insurance Charity was fascinating; tracing things back to 1902 when The Insurance Clerks' Orphanage was established to help widows and orphans. It was also interesting and encouraging to see the variety of ways in which the Charity can help; providing advice, as well as providing financial support. Without any doubt the most rewarding thing about volunteering with the Charity is playing an active part in helping others. Getting to meet

and talk with people who are struggling and in need is really humbling. Being able to play a part in helping them make an application to the Charity is satisfying but ultimately seeing the real help the Charity provides is hugely rewarding.

What has surprised you the most since volunteering with the Charity?

Not really surprising, but grounding, is the fact that the people I have met as a Visitor are just normal people; normal families facing challenges and issues and in need of support. They are usually a bit embarrassed for reaching out, when they really shouldn't be. It could be any one of us. I am not entirely sure what I expected when I took on the role of Visitor, but everyone that I have met has been really pleasant, looking for but not expecting help, and grateful that someone is listening to them.

Have you got a message for any insurance people regarding the Charity and how it could support their colleagues?

My message to those working in the insurance industry would be to find out more about The Insurance Charity. I was personally ignorant in this regard and since becoming Charities Officer for my local CII Council and fulfilling the role of Visitor for The Insurance Charity, I have discovered that it's not just me! So many people are completely unaware of The Insurance Charity, and many more do not realise what it does and how it can help. Over the last few years, I have run sessions for my local CII Council and my company of employment to raise the profile of the Charity and how it can support those that work in, or have worked in, the industry.



Do you have any tips for insurance people on raising awareness?

I feel that once you know about The Insurance Charity it is your duty to spread the word. People should check out the Charity website and sign up to receive the newsletter and just tell others. There are many ways to get involved and help. It would be good if CII Councils and insurance organisations could raise more funds to help support the work of the Charity. In recent times, I have helped arrange a Firewalking evening, social gatherings and summer picnics, and tours of Lloyd's of London.

Would you recommend becoming a volunteer Visitor?

I would absolutely recommend becoming a Visitor for The Insurance Charity. It doesn't take up huge amounts of time but is hugely rewarding. Insurance is a brilliant industry full of brilliant people. Sometimes some of us need support. My last visit was to a family of five; in some way each of them had daily challenges. The eldest child had been diagnosed with Epilepsy and ASD with PDA and was being home schooled. The family welcomed me into their house and talked openly and freely. They were coping but struggling and needed help – The Insurance Charity is now helping. The Charity can provide real help like this to real people, but only if others volunteer to make things happen!

Volunteer to be a Visitor!

We can only fulfil our ambition of engaging with more insurance people in their time of need, with volunteer support. Please visit our website to find out more.

Creating a brighter future, together

As we look ahead, the coming year presents an exciting chapter in our development. With a new CEO at the helm and a growing team soon to be based in new premises, we are building strong foundations for growth and even deeper impact. When our Chairman's term comes to an end in the Autumn 2025, we look forward to welcoming a new Chairman to build on his considerable contributions to the Charity.

Our key priorities for the year include:

- **Team growth:** Strengthening our capacity by expanding our staff and bringing in new expertise to support our mission, including our very first Director of Welfare and Grants.
- **Rebuilding our volunteer visitor network:** A renewed focus on our valued volunteer network, ensuring it is revitalised, supported and more connected than ever.
- **Increasing communications and social media engagement:** Enhancing our visibility through improved digital communications so we can reach and support more people.
- **Expanding our reach:** We aim to receive more applications for help and, in turn, provide increased financial assistance and practical support to those in need. Investigating improvements to systems that enable us to deliver quicker response times for beneficiaries.
- **Trustee recruitment:** We will welcome a new Chair and new trustees to our Board this Autumn to bring fresh perspectives, expertise and strength in governance.
- **Developing new partnerships:** Exploring strategic partnerships that align with our goals and can help us extend our reach and impact.

Following recent market mapping research, we've identified regions where our profile and engagement could be strengthened. In the year ahead, we will focus targeted outreach and awareness efforts in **Edinburgh, Belfast, Newcastle** and **Cardiff** to ensure the support we offer has an increased profile and accessibility in these regions.

Additionally, we have identified segments of the insurance industry where application numbers remain low — particularly among **loss adjusters, managing general agents** and **brokers**. We are committed to engaging more effectively with these groups to ensure inclusivity across all areas of the industry.

These plans reflect our commitment to deepening our impact, broadening our reach, and ensuring that we can help even more insurance people when they need us most.



Report of the Directors for the year ending 31 March 2025

The Directors, who are also the trustees for the purposes of Charity law, are pleased to present their Impact Report and Annual Report together with the financial statements of the Charity for the year ended 31 March 2025, which are prepared to meet the requirements for a Directors' Report and Accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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), and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

Our purposes and activities

The Charity's objects are to provide financial assistance towards the education, training and relief of need, hardship, sickness, disability, old age or distress of persons who are or have been engaged in any aspect of the insurance industry and of children, spouses, partners, former spouses or partners and other relatives or dependants of such persons. The principal activities to achieve these objects are the provision of charitable payments and signposting to practical advice. The objectives of the activities for the year and the Charity's achievements against them together with the performance and future plans of the Charity are discussed in the Impact Report.

Our vision is to achieve the situation where all past and present insurance employees and their dependants can readily access the Charity's support in times of need.

Our mission to realise this vision is to:

- provide appropriate financial assistance and money advice to eligible applicants to improve their lives,
- work in partnership with individuals and corporate bodies to create and maintain effective communication channels with those eligible for help,

- work in partnership with individuals, appropriate organisations and corporate bodies to generate and sustain adequate income streams.

Our strategic aim is to achieve this through an ongoing programme of grant making and advice to individuals and various publicity and fundraising campaigns. The Charity's current grant making policy is to assist individuals with service to the insurance industries of the British Isles and Ireland and their dependants, or those who are in receipt of an office pension in respect of insurance service.

Public benefit

The principles of public benefit, as defined by the Charity Commission, were noted by the Board. Since then, the Directors have had regard to the Charity Commission's guidance, including Public Benefit: running a charity (PB2), and are kept fully updated as to Public Benefit discussions within the charitable sector. The Directors continue to believe that the Charity provides identifiable benefits to a significant section of the public as support is available to eligible past and present employees of the insurance industry. Regular correspondence from those receiving support confirms the positive impact our help makes. Further details on our positive impact appear in our annual Impact Report.

General Data Protection Regulation (GDPR)

The Charity has a strong policy in line with GDPR and it has ongoing review to ensure compliance.

The policy determines the basis on which the Charity holds personal data and agreed procedures in respect of its collection, its use, retention and in event of any breach, and the rights in relation to personal data.

The Charity is committed to monitoring cyber security risks and as such has retained its Cyber Essentials Certification.

Our internal monitoring process records any instances where there are internal weaknesses or incidents and the resulting actions taken.

Risk management

The Directors continue to review and identify major risks by the Charity and the Risk Register continues to provide a comprehensive analysis of the risks faced, the Charity's appetite for individual risks and its handling of them

Major risk

Loss of reputation and integrity from real or alleged action by staff or visitor volunteers

Several identified risks occurring simultaneously

System breakdown due to data breach/cyber-attack

Significant disruption of service

Delivery of lower than acceptable level of service due to significant national/global events such as a pandemic

Mitigation

Applicants for visitors are known and nominated by local insurance institutes. DBS checks undertaken on nominated visitors. Induction, training and monitoring.

Procedures documented and implemented during previous COVID lockdowns.

Multi factor authentication. Internal division of duties and dual authorisation. Cyber insurance policy. Cyber Essentials certification. Staff training and regular updating on GDPR and cyber risks.

Procedures documented and implemented during previous COVID lockdowns. BCP Plan agreed and reviewed annually. Staff training.

Procedures documented and implemented during previous COVID lockdowns.

As part of the risk management process, the Directors review the adequacy of the Charity's internal controls. Quarterly monitoring activities are undertaken by the Charity's Secretariat, with findings reported to the Board, and a higher-level six-monthly review undertaken by a designated Audit Committee member.

Financial review

The Statement of Financial Activities (SoFA) on page 40 reflects all incoming resources receivable in the year irrespective of when income is spent. Total incoming resources decreased by £140,000 to £959,000. Expenditure on charitable activities decreased by £76,000 to £1,695,000. Total resources expended of £2,012,000 (2024: £2,130,000) resulted in a net outflow for the year of £1,053,000 (2024: £1,031,000). After considering realised and unrealised gains on investments, total fund balances decreased by £1,307,000 (2024: increased by £2,249,000) to £36,971,000 (2024: £38,278,000).

The Directors do not consider that there are any financial KPIs that are relevant and appropriate for the Charity for the year. *Our year in numbers*, in the Impact Report, refer to what we have achieved before the actions of the four strategic objectives have been fully embedded and the results can be fully determined. The Directors anticipate that these figures will enable us to produce financial KPIs in the next financial period.

The Directors do not consider there to be any external influences that have impacted the financial sustainability of the Charity, and can conclude it remains a going concern. The Directors consider the value of the investment portfolio and the forecasted investment income to be sufficient to sustain the Charity for at least twelve months from the date of signing the financial statements.

Investment policy and performance

The Charity has an agreed investment strategy with its Investment Manager based on the income requirements to support grant giving, Directors' attitude to investment risk and the long timeframe for investment. The portfolio is invested across the key asset classes of fixed interest, equities, alternatives, property and cash. No investments are allowed in the shares of companies involved in loan provision at unacceptably high rates of interest nor in the shares of companies in the business of alcohol, gambling, tobacco, or firearms manufacture – where the definition is greater than 10% of turnover. The performance benchmark is a composite benchmark of comparable indices and weighted according to the agreed strategy. Inflation and peer group comparators are also considered. The benchmark was last updated in June 2023 to more closely reflect the current investment strategy. The benchmark currently consists of 12% FTA British Government All Stocks Index, 80% MSCI All Countries World Index, 3% IPD Monthly Index, 4% Bank of England Base Rate+2% and 1% Bank of England Base Rate-0.5%. This strategy is classified as risk level 5 (on a Rathbones scale of 1-6 whereby risk level 6 is the highest) and imposes agreed limitations as to the minimum and maximum amounts of each asset class that can be held.

The Directors understand that over the long term the agreed strategy will allow the generation of return from both capital growth and income to fund grant making today and for future generations of beneficiaries. The Directors understand that a risk level of 5 mandate with a high equity component may experience a high level of volatility in the short term and that, as capital markets do not move in a linear fashion. They agree it is necessary to take risk and withstand short term volatility to achieve higher returns over the long investment timeframe.

At the year end the portfolio had a Total Return (gross) of +1.39% versus a Benchmark Total Return of +4.43%

The Directors are comfortable with the performance of the portfolio over the given period.

Our investments include £35,145,000 (2024: £36,390,000) managed by Rathbones Plc and held on the Charity's behalf in the nominee company or in depot.

Reserves policy

Reserves are needed to bridge the gap between spending and receiving of income and to cover unplanned expenditure. Budgetary and financial control continues to be exercised to reduce the risk of over expenditure and mitigate the effect of a significant reduction in income in any financial year. The General Fund represents funds which are readily realisable, less those whose uses are restricted or designated for specific purposes. The Directors keep under review reserves required to be held in investments and cash not restricted to any particular purpose. The Directors consider that the sum of £36,971,000, held by way of reserves as at the year-end (2024: £38,278,000), is adequate given the current economic climate and stock market activity, as it should generate adequate future investment income to meet likely demands after other income is accounted for. They also believe that the long-term position of the portfolio will withstand any required fund drawdowns. The Directors do not consider it to be necessary to establish a specific target reserve total and review this position annually at the year end. The current level is deemed to be that required to generate sufficient income for the Charity to continue long-term support of its beneficiaries and achieve its charitable objectives in the absence of other income streams.

Reinforcing and improving governance

We will continue to recruit Board and committee members whose current involvement with the insurance industry and whose skills, knowledge and experience reflect the diversity within the insurance industry.

We will continue to follow and embed the principles of the Charity Governance Code in our procedures and actions.

Reference and administrative details

Registered name:	The Insurance Charities	
Working name:	The Insurance Charity	
Charity numbers:	England & Wales	206860
	Ireland	20200129
	Scotland	SC047527
	Isle of Man	1230
Company numbers:	England & Wales	00074461
	Isle of Man	006098F
Registered offices:	Third Floor, 2 St Andrew's Hill, London, EC4V 5BY 19-21 Circular Road, Douglas, IM1 1AF	

Our advisers

Auditor

RSM UK Audit LLP	25 Farringdon Street London EC4A 4AB
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Bankers

National Westminster Bank plc	1 Princes Street London EC2R 8PA
Allied Irish Banks plc	100/01 Grafton Street Dublin 2 Republic of Ireland

Solicitors

Hunters	9 New Square Lincoln's Inn London WC2A 3QN
Blackadders	30-34 Reform Street Dundee DD1 1RJ
Jones Magee	1 Eglinton Road Bray Co Wicklow Republic of Ireland

Investment Managers

Rathbones Group Plc	30 Gresham Street London EC2V 7QN
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Directors

The Directors and officers serving during the year and since the year end were as follows:

Key management personnel: Directors

Mr Joshua Brekenfeld	Chairman
Mr Michael Gaughan	Deputy Chairman & Chair of the Marketing Committee
Mr Antony Greensweig	Chair of the Grants Committee
Mr Allan Clare	Chair of the Audit Committee
Mrs Lisa Bartlett	
Mrs Mary Bowie	
Mr Paul Buckle	
Mrs Deborah Bullock	
Mrs Caroline Dungar	
Mr George Gager	
Mr Paul Howard	
Mrs Alexandra Hughes	
Mrs Elizabeth Williams	

Key management personnel: Senior management

Chief Executive Officer and	Mrs Helen Sanson (appointed 10 March 2025)
Company Secretary	Mrs Annali-Joy Thornicroft (resigned 10 March 2025)
Accountant	Mrs Phyllis Stanton

Structure, governance and management

Governing document

The Charity is governed by its Memorandum and Articles of Association adopted on 21 July 1902. The latest revision of the Memorandum and Articles of Association was approved on 29 September 2016. It is registered as a charity with the Charity Commission. The members of the Charity each agree to contribute £10 in the event of it winding up.

Appointment of Directors

Directors are either elected by members or appointed by the Directors mid-term. Those appointed mid-term by the Directors must stand down at the following Annual General Meeting and may submit themselves for election by the members. Elected Directors may remain in office for three years and offer themselves for re-election by the members for a further final three years. Only in exceptional circumstances can Directors be considered for a third term of office. Composition of the Board is reviewed, at least annually, to assess needs in terms of skills, knowledge, diversity and corporate and geographical representation. An open recruitment policy is followed to recruit suitable candidates to complete the Board's needs.

Director induction and training

New Directors receive a detailed information pack about the Charity which includes all that is needed for effective and informed decision-making. The pack contains confirmation of the Directors' legal obligations under charity and company law, Charity Commission guidance on being a trustee and public benefit, the Charity's governing document, the Charity's internal governance document and information on the Charity's recent financial performance. Since 1 December 2005, Director training sessions, held on at least an annual basis, have formed part of Board meetings. Directors are encouraged to attend appropriate internal and external training events that will support and enhance their role. Three Directors during the year have had external training on Finance for Trustees. Directors are encouraged to maintain a log of their personal training and development.

Organisation

The Board of Directors, of up to 13 members, is responsible for the overall governance of the Charity. Directors must hold at least five meetings a year including the Annual General Meeting and quarterly Board meetings, where strategy, operational and investment performance is reviewed, and operating plans and budgets set. The Board has established Audit, Grants and Marketing Committees to which it delegates certain powers in conjunction with the management and administration of the Charity. To ensure Directors' skills and knowledge are appropriately used within the Charity, each sits on at least one Committee apart from the Board Chairman. The Committees report regularly to the Board for ratification of all decisions made under delegated powers. Attendance details for those who were Directors as at the year end are as follows.

Meeting attendance

	Board	Audit	Grants	Marketing
Mr Joshua Brekenfeld	3/3	N/A	N/A	N/A
Mr Michael Gaughan	2/3	N/A	N/A	4/4
Mr Antony Greensweig	3/3	N/A	4/4	N/A
Mr Allan Clare	2/3	4/4	N/A	N/A
Mrs Mary Bowie	3/3	N/A	1/4	N/A
Mrs Lisa Bartlett	3/3	N/A	1/4	N/A
Mr Paul Buckle	3/3	N/A	N/A	3/4
Mrs Deborah Bullock	3/3	N/A	4/4	4/4
Mrs Caroline Dungar	2/3	N/A	3/4	N/A
Mr George Gager	2/3	N/A	4/4	N/A
Mr Paul Howard	3/3	N/A	2/4	N/A
Mrs Alexandra Hughes	3/3	3/4	N/A	N/A
Mrs Elizabeth Williams	2/3	2/4	N/A	N/A

Three Board meetings were held during the year as the fourth meeting had to be moved to April to accommodate Executive Committee availability.

A Chief Executive Officer (CEO) is appointed by the Directors to manage the day-to-day operations of the Charity. To facilitate effective operations the CEO has delegated authority, with the terms of delegation approved by the Directors, for operational matters.

The Charity paid premiums of £1,300 for Directors' & Officers' liability insurance during the period.

Related parties and co-operation with other organisations

None of our Directors receives remuneration from working with the Charity. Any connection between a Director or senior manager of the Charity and a beneficiary or supplier is disclosed to the full board of Directors, in the same way as any other contractual relationship with a related party.

The Charity's Directors are indebted to the many companies, individuals and local and associated institutes of the CII who have given both financial and practical support so generously over the year. Some employers provide significant practical support in place of, or in addition to, the financial support recorded in these financial statements. The Charity also wishes to record its sincere thanks to the representatives who volunteer many hundreds of hours collectively in promoting the work of the Charity throughout the British Isles and Ireland.

Pay policy for key management personnel and staff

The Board of Directors and the senior management team comprise the key management personnel in charge of directing, controlling, running and operating the Charity on a day-to-day basis. All Directors give their time freely and no Director received remuneration in the year. Details of Directors' expenses and related party transactions are disclosed in note 9 to the accounts.

The pay of staff is reviewed annually to account for CPI increases to basic salary and London Allowance for travel and any exceptional performance during the year. The CEO recommends reviews for all the staff, excluding herself, to the Chairman and Deputy Chairman. The annual review of the CEO's remuneration package is agreed by the Chairman and Deputy Chairman.

Diversity, equity and inclusion

The Charity is committed to encouraging diversity, equity and inclusion amongst its workforce, and eliminating unlawful discrimination of its employees, its beneficiaries and other stakeholders. The aim is for our workforce to be truly representative of its beneficiary class and all sections of society. We believe strongly that every employee should feel respected and be given all the tools they need to be able to give of their best.



“Thank you so, so much for the care and support you have shown and given to me and my two children. Without this I am not quite sure where I would be right now.”

Directors' responsibilities in relation to the financial statements

The Directors are responsible for preparing the Impact Report and Report of the Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Charity's Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

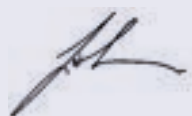
The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the Directors are aware at the time of approving the Impact Report and Report of the Directors:

- there is no relevant information, of which the Charity's auditor is unaware, and
- the Directors have each taken all steps that he/she is obliged to take as a Director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The members of the Board, who are Directors for the purpose of company law and trustees for the purpose of charity law, approved the Impact Report and Report of the Directors, including the Strategic Report, on 18 June 2025.



Joshua Brekenfeld
Chairman



“You have dealt with my application with the utmost respect without any judgment. I appreciate the time and effort you have put into my case and how you have empathised with everything that I have gone through. You have definitely been one of the better things that have happened in the past three years, and I am so grateful to you. You really are my guardian angels.”

Independent Auditor's Report to the members of The Insurance Charity, the working name of The Insurance Charities

Opinion

We have audited the financial statements of The Insurance Charity (the 'company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2025 and of its income resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We have been appointed auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report to you in accordance with regulations made under those Acts.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in

accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Impact Report and Report of the Directors, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Directors' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Impact Report and Report of the Directors, prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Impact Report and Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Impact Report and Report of the Directors.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime

Responsibilities of trustees

As explained more fully in the directors' responsibilities set out on page 34, the trustees (who are also the directors of the charitable company for the purposes of

company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities Act 2011, the charitable company's governing document, tax legislation, Charities (Protection and Social Investment) Act 2016 and the Chartered Insurance Institute Pension Scheme 1993. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statements including the Impact Report and Report of the Directors and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the General Data Protection Regulations. We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations.

The audit engagement team identified the risk of management override of controls and income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgements and estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

Use of our report

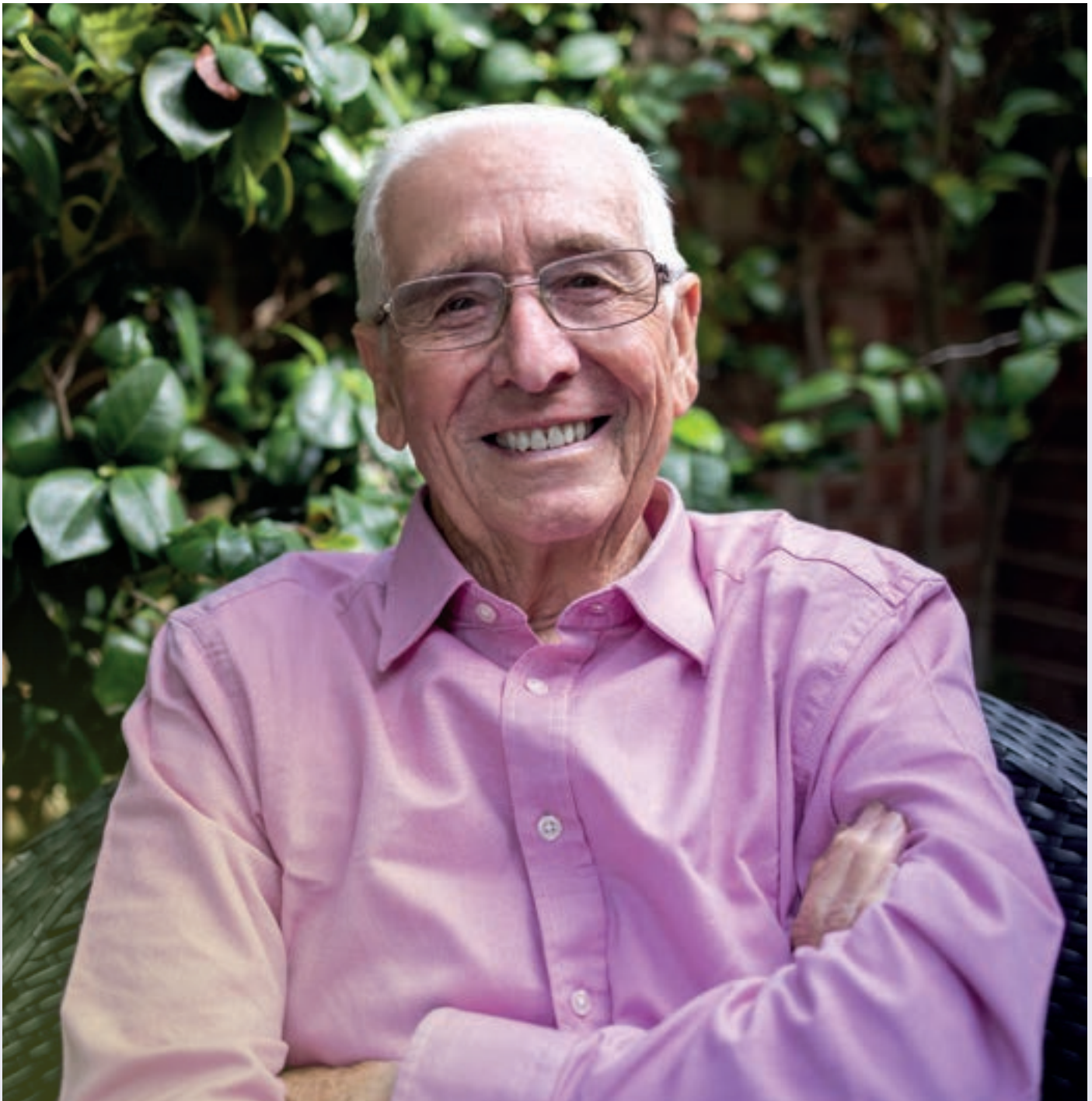
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the Charity's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Hannah Catchpool
(Senior Statutory Auditor)

For and on behalf of
RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London EC4A 4AB

Date: 6 August 2025



“Your team has been fantastic. There are not enough ways to thank you for your help. The replies, explanations and the call that took place really showed empathy and allowed me time to digest the help you have provided. Again, thank you so much for everything.”

Statement of Financial Activities
(including Income and Expenditure account)
Year ended 31 March 2025

	Notes	Unrestricted Funds £000	Restricted Funds £000	Total Funds 2025 £000	Total Funds 2024 £000
Income					
Donations and legacies	2	189	0	189	251
Investment income	3	701	62	763	840
<i>Income from charitable activities:</i>					
Membership subscriptions		6	0	6	7
Interest charged on loans	12	1	0	1	1
Total income		<u>897</u>	<u>62</u>	<u>959</u>	<u>1,099</u>
Expenditure					
Expenditure on raising funds	4	306	11	317	359
Expenditure on charitable activities	5	1,480	215	1,695	1,771
Total expenditure		<u>1,786</u>	<u>226</u>	<u>2,012</u>	<u>2,130</u>
Net expenditure		<u>(889)</u>	<u>(164)</u>	<u>(1,053)</u>	<u>(1,031)</u>
(Losses)/ Gain on investment assets	11	(346)	92	(254)	3,280
Net movement in funds for the year		<u>(1,235)</u>	<u>(72)</u>	<u>(1,307)</u>	<u>2,249</u>
Reconciliation of funds					
Total funds brought forward	16	35,301	2,977	38,278	36,029
Total funds carried forward		<u>34,066</u>	<u>2,905</u>	<u>36,971</u>	<u>38,278</u>

The Insurance Charity
(the working name of The Insurance Charities)

Balance Sheet

Company numbers: England & Wales 00074461 Isle of Man 006098F

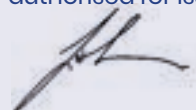
Charity numbers: England & Wales 206860 Ireland 20200129 Scotland SC047527 Isle of Man 1230

As at 31 March 2025

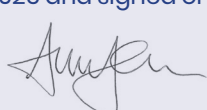
	Notes	2025 £000	2024 £000
Fixed assets			
Tangible assets	10	15	19
Investments:			
Investments	11	35,145	36,390
Loans to beneficiaries	12	2,230	2,252
Total fixed assets		37,390	38,661
Current assets			
Debtors	13	93	101
Cash at bank and in hand		304	151
Total current assets		397	252
Liabilities			
Creditors falling due within one year	14	(816)	(635)
Net current liabilities		(419)	(383)
Total assets less current liabilities		36,971	38,278
Total net assets		36,971	38,278
		2025 £000	2024 £000
The funds of the Charity:			
Restricted income funds	15	2,905	2,977
Unrestricted general fund	15	30,723	31,457
Investment revaluation reserve	15	3,343	3,844
Total Charity Funds		36,971	38,278

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 40 to 57 were approved by the Board of Directors and authorised for issue on 18 June 2025 and signed on its behalf by



Joshua Brekenfeld
Chairman



Allan Clare
Chair Audit Committee

Statement of cash flows
for the year ending 31 March 2025

	Notes	2025 £000	2024 £000
Cash used in operating activities:			
Net cash used in operating activities	17	<u>(1,600)</u>	<u>(1,658)</u>
Cash flows from investing activities:			
Purchase of fixed assets		(2)	(20)
Dividends and interest from investments		763	840
Proceeds from disposal of investments		9,742	13,446
Purchase of investments		(8,614)	(12,901)
Cash movements from investing activities		<u>(137)</u>	<u>254</u>
Net cash provided by investing activities		<u>1,752</u>	<u>1,618</u>
Change in cash and cash equivalents in the reporting period		<u>153</u>	<u>(39)</u>
Cash and cash equivalents at the beginning of the year		151	191
Total cash and cash equivalents at the end of the year		<u>304</u>	<u>151</u>

Notes on the accounts

Year ended 31 March 2025

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of Preparation

The financial statements have been prepared in accordance with 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 (FRS102) – (Charities SORP (FRS 102)), and with the Companies Act 2006, and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The Charity meets the definition of a public benefit entity under FRS 102. The accounts are presented in pounds, the functional currency of the Charity, and are rounded to the nearest thousand. Assets and liabilities are initially recognised at historic cost convention or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern for the foreseeable future; and the going concern basis of accounting remains appropriate. The trustees consider that the current cash levels, forecast investment income and investment portfolio provide the Charity with free reserves that will allow it to continue to achieve its objectives and meet liabilities as they fall due for at least 12 months from the approval of the financial statements.

Income

Income is recognised when the Charity has entitlement to the funds, any conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date in which either: the date that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executors

intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Compound interest, if charged, on loans secured by mortgages on private property owned by beneficiaries or made against promissory notes is accrued from the date of the advance, unless exceptionally deferred, and credited annually to the Statement of Financial Activities.

Income received in advance of a specified service is deferred until the criteria for income recognition are met.

Gifts in Kind and donated services

Gifts in kind and donated services are included at the value to the Charity where this can be quantified (that is, the price the Charity would have paid on the open market). An equivalent amount is recognised in costs. No amounts are included in the financial statements for services donated by volunteers.

Fund accounting

Funds held by the charitable company are:

Unrestricted

Unrestricted funds are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

The investment revaluation reserve represents the difference between the historical cost of investments and their revalued amount at the balance sheet date.

Designated funds have been set aside by the trustees from general reserves towards certain projects and committed expenditure.

Restricted

These are funds that can only be used for particular restricted purposes within the objects of the charitable company. The restrictions arise by the donor or when funds are raised for a specific purpose.

Notes on the accounts

Year ended 31 March 2025

The Paul Golmick Fund

The Paul Golmick Fund was a charity whose objects fell within those of The Insurance Charity.

It was of mutual benefit to both charities for The Insurance Charity to administer the grants of The Paul Golmick Fund. The Insurance Charity could direct some of its applicants to The Paul Golmick Fund leaving more funds available for other applicants. Also administration costs could be shared.

Grants payable were shown before and after contributions from The Paul Golmick Fund. The contribution of The Paul Golmick Fund to expenses was also shown separately.

The Paul Golmick Fund transferred its assets to The Insurance Charity in April 2015 as a restricted fund

CILA Benevolent Fund

CILA Benevolent Fund was a charity whose objects fell within those of The Insurance Charity.

The CILA Benevolent Fund transferred its assets to The Insurance Charity in 2013 as a restricted fund.

The Insurance Charity could direct some of its applicants to the CILA Benevolent Fund leaving more unrestricted funds available for other applicants.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds comprise of the costs of marketing and fundraising activities, the costs of investment management, and their associated support costs.

Allocation of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include governance costs. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 6.

Foreign Currencies

Statement of Financial Activities transactions in foreign currencies are translated into sterling at an estimated exchange rate ruling on the date of such transactions. Assets and liabilities denominated in foreign currencies are translated into sterling on the balance sheet date.

Tangible fixed assets

Fixed assets are stated at cost less depreciation.

All equipment costing more than £500 has been capitalised and depreciated on a straight-line basis over its estimated useful life of three years. The carrying values of tangible fixed assets are reviewed for impairment when events or changes indicate the carrying value may not be recoverable. All equipment costing £500 or less is written off in the year of acquisition.

Investments – Investments

Investments are stated at market value in the balance sheet, if listed, or at directors' valuation, if unlisted. The market value is based on the closing middle market price. Net gains and losses on revaluation and disposals of investments are taken to the statement of financial activities. All movements in value are shown in note 11.

Investments – Loans to beneficiaries

Loans to beneficiaries are stated at the amount awarded. Loans are made predominately on a secured basis, with security being a charge on the beneficiaries properties, and occasionally on an unsecured basis (promissory notes) where the beneficiary does not own property or has insufficient capital.

Provision for doubtful loans is made on an estimation based upon the likelihood of repayment and the ongoing level of contact with the beneficiary. The amount is reviewed on a regular basis.

Debtors

Other debtors are recognised at the settlement amount. Prepayments are valued at the amount relating to future periods based on a time apportionment.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid (less than 3 months) investments.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The Charity only holds basic financial instruments. The financial assets and financial liabilities of the Charity are as follows:

Investments – loans to beneficiaries are basic financial instruments recognised at their transaction value, investments (listed) are measured at their fair value using the closed quoted market price.

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 13. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals and other creditors are classified as financial instruments, and are measured at amortised cost as detailed in Note 14. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, because the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

Pension Costs

The Charity participates in a multi-employer defined benefit pension scheme and a stakeholder pension scheme. The stakeholder pension scheme costs are charged on the accruals basis.

The defined benefit pension scheme is administered by trustees and is separate from the Charity. An independent qualified actuary completes a valuation triennially and, in accordance with their recommendations, contributions are paid to the scheme so as to secure the benefits set out in the rules and the periodic augmentation of current pensions. The present position in relation to this scheme is described in note 19.

Legal status of the Company

The Company was incorporated pursuant to section Part 1 section 3(3) of the Companies Act 2006 and is limited by guarantee and does not therefore have a share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

Critical estimates and judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations on future events that are believed to be reasonable under the circumstances.

Notes on the accounts

Year ended 31 March 2025

2 Income from donations and legacies

	2025 £000	2024 £000
Insurance Charities Awareness Week	0	4
Fundraising by local and associated institutes	57	80
Insurance employers' donations	100	105
Legacies	3	8
Other donations and income	29	54
	<u>189</u>	<u>251</u>
Percentage of income from non-UK source	2%	4%

The Company benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

3 Investment income

	2025 £000	2024 £000
Listed investments		
Equity	605	633
Fixed interest	150	195
Deposit and bank interest	8	12
	<u>763</u>	<u>840</u>

The income from investments was £763,000 (2024: £840,000) of which £701,000 (2024: £768,000) was unrestricted and £62,000 restricted (2024: £72,000).

4 Expenditure on raising funds

	2025 £000	2024 £000
Salaries, wages and related costs	131	124
Stockbroker's fees and commission	91	134
Other costs	95	101
	<u>317</u>	<u>359</u>

The expenditure on raising funds was £317,000 (2024: £359,000) of which £305,000 was unrestricted (2024: £347,000) and £12,000 restricted (2024: £12,000).

5 Expenditure on charitable activities

	2025 £000	2024 £000
Grantmaking		
Total grants payable	1,018	1,178
Support costs (note 6)	578	514
Governance costs (note 6)	99	79
	<u>1,695</u>	<u>1,771</u>

Grants payable in support of 196 (2024: 164) 'hardship' cases.

Expenditure on charitable activities was £1,695,000 (2024: £1,771,000) of which £1,480,000 was unrestricted (2024: £1,509,000) and £215,000 restricted (2024: £262,000).

6 Analysis of governance and support costs

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with governance costs are apportioned. Refer to the table below for the basis of apportionment and the analysis of support and governance costs.

		Raising funds £000	Charitable activities £000	Governance £000
	Basis of apportionment	£000	£000	£000
Salaries, wages and related costs	Allocated on time	131	289	39
General office	Allocated on time	95	267	12
Audit fees	Governance	0	0	45
Legal and professional fees	Allocated on purpose	0	22	0
Travel and subsistence for trustees	Allocated on purpose	0	0	3
		<u>226</u>	<u>578</u>	<u>99</u>

7 Net expenditure for the year

This is stated after charging:

	2025 £000	2024 £000
Operating lease rentals	54	52
Depreciation	7	3
Auditors' remuneration:		
Audit fee (including irrecoverable VAT)	<u>45</u>	<u>30</u>

Notes on the accounts

Year ended 31 March 2025

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

This is stated after charging:

	2025 £000	2024 £000
Salaries and wages	375	331
Social security costs	31	37
Pension costs	54	57
	<u>460</u>	<u>425</u>

One employee received gross emoluments of between £90,001 and £100,000 (2024: one), and pension contributions were made on their behalf of £18,074 (2024: £19,958). One employee received gross emoluments of between £60,001 and £70,000 (2024: one) and pension contributions were made on their behalf of £12,237 (2024: £11,798).

Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The charity trustees were not paid or received any other benefits from employment in the year (2024: £Nil).

Travel and subsistence expenses were reimbursed to six trustees in the year £2,925 (2024: four trustees £1,731).

No charity trustee received payment for professional or other services supplied to the Charity (2024: £Nil).

There are no other related party transactions.

The key management personnel of the Charity comprise the trustees, the Chief Executive Officer and Accountant. The total employee benefits of the key management personnel of the Charity were £224,079 (2024: £214,493).

The average head count for employees (including part time staff, all administrative) during the financial year was seven (2024: seven). One staff member has a disability (2024: one).

9 Corporate Taxation

The Charity is exempt from tax on income and gains falling within sections 466 to 493 of the Corporation Tax Act 2010 to the extent that these are applied to its charitable objectives.

10 Tangible fixed assets

	Info Tech £000	Office Equipment £000	Total £000
Cost			
Opening balance 1 April 2024	40	17	57
Additions	2	0	2
Disposals	(1)	0	(1)
Closing balance 31 March 2025	<u>41</u>	<u>17</u>	<u>58</u>
Depreciation			
Opening balance 1 April 2024	23	15	38
Disposals	(1)	0	(1)
Charge for the year	6	0	6
Closing balance 31 March 2025	<u>28</u>	<u>15</u>	<u>43</u>
Net book value			
As at 31 March 2025	<u>13</u>	<u>2</u>	<u>15</u>
As at 31 March 2024	<u>17</u>	<u>2</u>	<u>19</u>

Notes on the accounts

Year ended 31 March 2025

11 Investments

	2025 £000	2024 £000
Market value at 1 April 2024	36,390	33,909
Acquisitions at cost	8,614	12,901
Disposals	(9,742)	(13,446)
Net movement in cash	137	(254)
Net (loss)/ gain	(254)	3,280
Market value at 31 March 2025	<u>35,145</u>	<u>36,390</u>
Historical cost at 31 March 2025	<u>31,802</u>	<u>32,546</u>

	Market value 2025 £000	Historical cost 2025 £000	Market value 2024 £000	Historical cost 2024 £000
UK listed - Equity	2,938	1,840	3,185	2,382
Overseas - Equity	25,161	22,714	25,458	22,274
UK listed - Fixed interest	2,892	2,980	3,292	3,324
Overseas - Fixed interest	875	908	867	908
Property	1,071	953	1,048	953
Infrastructure	1,995	2,194	2,365	2,530
Cash deposits	213	213	175	175
	<u>35,145</u>	<u>31,802</u>	<u>36,390</u>	<u>32,546</u>

The investment revaluation reserve represents the difference between the market value and the historical cost as shown above.

12 Loans to beneficiaries

		Secured loans £000	Unsecured loans £000	Total 2025 £000	Total 2024 £000
Cost					
Loans before provisions					
Balance at 1 April		2,226	402	2,628	2,654
Advances		213	136	349	266
Unutilised loan awards		(1)	(61)	(62)	(67)
Interest		1	0	1	1
Repaid		(208)	(27)	(235)	(226)
Balance at 31 March		<u>2,231</u>	<u>450</u>	<u>2,681</u>	<u>2,628</u>
Less: Provision for doubtful loans					
Balance at 1 April		42	334	376	294
Movement		8	67	75	82
Balance at 31 March		<u>50</u>	<u>401</u>	<u>451</u>	<u>376</u>
Loans after provisions at 31 March		<u>2,181</u>	<u>49</u>	<u>2,230</u>	<u>2,252</u>
	Interest rate	Secured loans £000	Unsecured loans £000	Total 2025 £000	Total 2024 £000
Capital	0%	2,202	450	2,652	2,600
Capital	3%	103	0	103	103
Accumulated interest	3%	(74)	0	(74)	(75)
		<u>2,231</u>	<u>450</u>	<u>2,681</u>	<u>2,628</u>
		Secured loans £000	Unsecured loans £000	Total 2025 £000	Total 2024 £000
Sterling based loans		2,120	426	2,546	2,441
Euro based loans		111	24	135	187
		<u>2,231</u>	<u>450</u>	<u>2,681</u>	<u>2,628</u>

Loans to beneficiaries are mainly secured by first mortgage charges with a few secured by second or subsequent charges and the remainder by promissory notes. They are repayable at death, or when property is not the place of residence, or on disposal.

Notes on the accounts

Year ended 31 March 2025

13 Debtors

	2025 £000	2024 £000
Amounts due within one year		
Other debtors	1	3
Prepayments and accrued income	92	98
	<u>93</u>	<u>10</u>

14 Creditors: Amounts falling due within one year

	2025 £000	2024 £000
Beneficiary year end commitments	709	533
Taxation and Social Security	10	7
Pension Contributions	10	7
Accruals	84	82
Deferred income	3	6
	<u>816</u>	<u>635</u>

Deferred income is comprised of the benefit derived from the lease rental free periods (2024: benefit from lease rental free periods).

	2025 £000	2024 £000
Deferred income: Benefit derived from the lease rental free periods		
Balance as at 1 April	6	9
Amounts release to income in year	(3)	(3)
	<u>3</u>	<u>6</u>

15 Analysis of charitable funds

Analysis of movements in unrestricted funds

	Balance 1 April 2024 £000	Income £000	Expenditure £000	Investment losses £000	Transfers £000	Balance 31 March 2025 £000
General fund	31,457	897	(1,786)	(346)	501	30,723
Investment revaluation reserve	3,844	0	0	0	(501)	3,343
Total	35,301	897	(1,786)	(346)	0	34,066

Analysis of movements in unrestricted funds – previous year

	Balance 1 April 2023 £000	Income £000	Expenditure £000	Investment gains £000	Transfers £000	Balance 31 March 2024 £000
General fund	31,237	1,027	(1,856)	3,063	(2,014)	31,457
Investment revaluation reserve	1,830	0	0	0	2,014	3,844
Total	33,067	1,027	(1,856)	3,063	0	35,301

Transfers reflect the adjustment required to correctly state the Investment revaluation reserve at the year end.

Name of unrestricted fund

General fund

Investment revaluation reserve

Description, nature and purpose of the fund

The 'free reserves' after allowing for all designated funds.

The difference between the historical cost of investments and their revalued amount at the balance sheet date.

Analysis of movements in restricted funds

	Balance 1 April 2024 £000	Income £000	Expenditure £000	Investment (losses)/gains £000	Balance 31 March 2025 £000
CILA Benevolent Fund	1,175	24	(7)	(36)	1,156
Paul Golmick Fund	1,802	38	(219)	128	1,749
Total restricted funds	2,977	62	(226)	92	2,905

Notes on the accounts

Year ended 31 March 2025

Analysis of movements in restricted funds – previous year

	Balance 1 April 2023 £000	Income £000	Expenditure £000	Investment gains £000	Balance 31 March 2024 £000
CILA Benevolent Fund	1,099	27	(32)	81	1,175
Paul Golmick Fund	1,863	45	(242)	136	1,802
Total restricted funds	<u>2,962</u>	<u>72</u>	<u>(274)</u>	<u>217</u>	<u>2,977</u>

Name of restricted fund

CILA Benevolent Fund

Paul Golmick Fund

Description, nature and purpose of the fund

To support members of CILA

To support children and young persons who are under 24 years of age and at least one of whose parents has been engaged in the insurance industry.

The funds have been created when the schemes assets have been transferred to the charity.

Awards made with the purposes are fully allocated against the restricted funds. A contribution towards administration is charged based on the awards granted.

Portfolio income and charges are allocated based on the percentage on transfer date compared to the value of the combined portfolio and cash holdings. At the financial year end the investment gain for the period has been allocated based on the same percentage as the income and charges.

16 Analysis of net assets between funds

	General £000	Revaluation £000	Restricted £000	2025 £000
Tangible fixed assets	15	0	0	15
Investments	31,127	3,343	2,905	37,375
Current assets	397	0	0	397
Current liabilities	(816)	0	0	(816)
Total net assets	<u>30,723</u>	<u>3,343</u>	<u>2,905</u>	<u>36,971</u>

Analysis of net assets between funds – previous year

	General £000	Revaluation £000	Restricted £000	2024 £000
Tangible fixed assets	19	0	0	19
Investments	31,820	3,844	2,977	38,641
Current assets	254	0	0	254
Current liabilities	(635)	0	0	(635)
Total net assets	<u>31,458</u>	<u>3,844</u>	<u>2,977</u>	<u>38,279</u>

17 Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £000	2024 £000
Net movement in funds	(1,307)	2,249
Add back depreciation charge	6	3
Gains/ (Losses) on investments	254	(3,280)
Dividend and interest income shown in investing activities	(763)	(840)
Interest charged on loans	(1)	(1)
Decrease in debtors	8	26
Decrease in loans to beneficiaries	22	109
Increase in creditors	181	76
	<u>(1,600)</u>	<u>(1,658)</u>

Notes on the accounts

Year ended 31 March 2025

18 Total future minimum operating lease commitments

	2025 £000	2024 £000
Operating leases which expire:		
Under 1 year	58	58
2 - 5 years	0	58

The lease relates to 2 St Andrews Hill premises and expires in 2026.

19 Pension scheme

Defined benefit scheme

The Charity participates in the Chartered Insurance Institute Pension Scheme 1993, a multi-employer defined benefit scheme in the UK. The assets of the scheme are held in a separate trustee-administered fund. It is not possible to identify each institution's share of the underlying assets and liabilities of the Scheme and hence contributions to the Scheme are accounted for as if it were a defined contribution scheme. The scheme was closed to future service accrual on 30 June 2006.

This information has been taken from a report on the FRS 102 results for the Chartered Insurance Institute Pension Scheme 1993 as at 31 December 2024, dated 17 January 2025, which was produced for the Chartered Insurance Institute and is based on assumptions and accounting policies chosen by the Chartered Insurance Institute. It has been provided under the terms of the Project Agreement between Mercer and the Chartered Insurance Institute dated 24 October 2023. The main assumptions were:

	At year end 31.12.2024	At year end 31.12.2023	At year end 31.12.2022	At year end 31.12.2021
Rate of increase in salaries	n/a	n/a	n/a	n/a
Rate of increase to pensions in payment:				
Pension earned before 6/4/97	0.00%	0.00%	0.00%	0.00%
Pension earned after 6/4/97 - combined	2.95%	2.80%	n/a	n/a
Pension earned after 6/4/97 - deferred	n/a	n/a	2.90%	2.80%
Pension earned after 6/4/97 - pensioner	n/a	n/a	2.90%	3.35%
Discount rate	5.55%	4.80%	5.00%	1.80%
Inflation assumption - combined	3.10%	3.00%	n/a	n/a
Inflation assumption - deferred pre retirement	n/a	n/a	3.10%	3.65%
Inflation assumption - deferred post retirement	n/a	n/a	3.10%	2.95%
Inflation assumption - pensioner	n/a	n/a	3.10%	3.50%

At 31 December 2024, the market value of the assets of the Scheme was £26,707,000 and the value of past service liabilities was £26,699,000 giving a surplus of £8,000. The assets therefore were sufficient to cover 100% of the benefits that had accrued to members.

The Charity is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore as required by Section 28 of FRS 102 accounts for the scheme as if it were a defined contribution scheme.

Stakeholder pension scheme

Employees whose pension provisions are not fully provided for in the above scheme can join the defined contributions scheme with Legal and General Assurance Association. The scheme provides benefits directly determined by the value of the contributions paid in respect of each member.

Employer's contributions during the year amounted to £60,679 (2024: £57,256).

20 Isle of Man

	2025 £000	2024 £000
During the year the Charity collected the following income from donations in the Isle of Man:		
Fundraising by local and associated institutes	<u>3</u>	<u>1</u>
Of the total income, £2,825 was unrestricted (2024: £720) and £nil was restricted (2024: £nil).		
During the year the Charity incurred the following expenditure in the Isle of Man:		
Charitable activities – grants payable	<u>7</u>	<u>16</u>
Of the grants payable, £6,718 was unrestricted (2024: £16,589) and £nil was restricted (2024: £nil).		
The grants payable were made to 1 beneficiary (2024: 1 beneficiary).		

Schedule 1 – Insurance Employers’ Donations

	2025	2024	2023	2022	2021
Year ended 31 March	£	£	£	£	£
Aviva	100,000	100,000	100,000	50,000	-
HSB Engineering	-	5,000	-	-	-
Chubb	-	-	-	-	2,000
Other donations under £500 threshold	-	-	120	120	120
Total	<u>100,000</u>	<u>105,000</u>	<u>100,120</u>	<u>50,120</u>	<u>2,120</u>

Schedule 2 – Legacies

	2025	2024	2023	2022	2021
Year ended 31 March	£	£	£	£	£
S Penn	3,150	-	-	-	-
E F Doole	-	7,500	-	-	-
Stock	-	-	22,433	-	-
Edgerton	-	-	500	-	-
Gough	-	-	-	5,000	-
Other legacies under £500 threshold	-	-	239	-	-
Total	<u>3,150</u>	<u>7,500</u>	<u>23,172</u>	<u>5,000</u>	<u>0</u>

The Insurance Charity
(the working name of The Insurance Charities)

Schedule 3 – Amounts included within Other donations and income	2025	2024	2023	2022	2021
	£	£	£	£	£
Year ended 31 March					
Ashley Moorman/ Ecclesiastical	2,409	-	-	-	-
Applied Client – liquidation	-	-	15,687	-	-
ARAG (Ireland)	1,703	3,889	2,355	2,797	-
BIA Awards (Blue Monday Events)	7,596	7,312	4,540	-	-
BIBA incl Young Brokers	-	-	328	2,671	30
Chartered Insurance Institute's Fire Mark Sale	-	3,607	-	-	25,000
Chartered Institute of Loss Adjusters – Annual Dinner	-	-	6,113	3,895	-
City of London COVID Grant	-	-	-	-	10,000
Colin Cooper	-	-	-	-	5,000
CRS	-	-	-	2,846	-
Eaton Gate – Xmas Party	-	-	-	-	500
Harding Fund	9,450	35,000	-	-	-
Holman Fenwick Willan	-	-	-	580	-
Insurance Lawn Tennis Association	-	-	-	3,975	-
Insurance Karting event	-	-	1,700	1,800	-
IUA Dinner	2,500	-	-	-	-
MGAA Conference	-	-	-	750	-
PIB	-	-	-	4,000	-
Rileys book royalties – Glynn/ Rogers	4,145	3,935	9,186	-	-
	<u>27,803</u>	<u>53,743</u>	<u>39,909</u>	<u>23,314</u>	<u>40,530</u>
Other donations under £500 threshold	1,539	1,026	3,803	1,156	2,232
Total	<u><u>29,342</u></u>	<u><u>54,769</u></u>	<u><u>43,712</u></u>	<u><u>24,470</u></u>	<u><u>42,762</u></u>

FIVE YEAR FINANCIAL SUMMARY

Year ended 31 March

	2025 £000	2024 £000	2023 £000	2022 £000	2021 £000
STATEMENT OF FINANCIAL ACTIVITIES					
Fundraising by local and associated institutes	57	80	47	20	13
Donations from insurance employers	100	105	100	50	2
Legacies and other income	32	66	67	30	54
Investment income and interest income	764	841	907	939	999
Membership income	6	7	6	6	
Other incoming resources	0	0	0	0	41
Total Income	<u>959</u>	<u>1,099</u>	<u>1,127</u>	<u>1,045</u>	<u>1,109</u>
Charitable activities					
Grants	1018	1178	1,071	438	586
Other grant making activities	578	514	415	440	443
Costs of generating voluntary income	317	359	209	186	180
Governance costs	99	79	73	62	56
Total Expenditure	<u>2,012</u>	<u>2,130</u>	<u>1,768</u>	<u>1,126</u>	<u>1,265</u>
Net (Expenditure) before gains/(losses) on investments	(1,053)	(1,031)	(641)	(81)	(156)
Gains/(Losses) on investments	(254)	3,280	(3,277)	1,195	6,251
Net Income/(Expenditure) and net movement in funds	<u>(1,307)</u>	<u>2,249</u>	<u>(3,918)</u>	<u>1,114</u>	<u>6,095</u>

The Insurance Charity
(the working name of The Insurance Charities)

BALANCE SHEET
as at 31 March

	2025 £000	2024 £000	2023 £000	2022 £000	2021 £000
Fixed Assets					
Tangible Assets	15	19	2	3	5
Investments	35,145	36,390	33,909	37,719	36,644
Loans to beneficiaries	2,230	2,252	2,360	2,457	2,761
	<u>37,390</u>	<u>38,661</u>	<u>36,271</u>	<u>40,179</u>	<u>39,410</u>
Current Assets					
Debtors	93	101	126	125	179
Cash at bank and in hand	304	151	191	185	142
	<u>397</u>	<u>252</u>	<u>317</u>	<u>310</u>	<u>321</u>
Creditors:					
Amounts due within one year	(816)	(635)	(559)	(542)	(890)
Amounts due over one year	0	0	0	0	(8)
	<u>(816)</u>	<u>(635)</u>	<u>(559)</u>	<u>(542)</u>	<u>(898)</u>
Net Assets	<u>36,971</u>	<u>38,278</u>	<u>36,029</u>	<u>39,947</u>	<u>38,833</u>
The funds of the Charity:					
Restricted income funds	2,905	2,977	2,962	3,465	3,416
Unrestricted income funds	30,723	31,457	31,237	25,302	24,370
Investment revaluation reserve	3,343	3,844	1,830	11,180	11,035
Designated income funds	0	0	0	0	12
Total Charity funds	<u>36,971</u>	<u>38,278</u>	<u>36,029</u>	<u>39,947</u>	<u>38,833</u>

**THE
INSURANCE
CHARITY**

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