Registered Charity Number: 1188138

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2025

FOR

INSURANCE MUSEUM

Insurance Museum

Registered Address: C/o Chartered Insurance Institute, 1st Floor, 30 Old Broad St, London, EC2N 1HT.

The Insurance Museum is a registered Charitable Incorporated Organisation.

Charity Number: 1188138

Email: info@insurancemuseum.uk

Website: www.insurancemuseum.uk

Trustees

Reginald Brown, Chairman

John Bissell, Treasurer and Deputy Chairman

Maria Baez Bano, Trustee

Mark Huxley, Trustee

Paul Miller, Trustee

Judith Pleasance, Trustee

Roger Sanders, Trustee

Ian Simons, Trustee

Stephen Wilkinson, Trustee

Secretariat

Maree Hall, Chartered Insurance Institute

Observers/Advisors

Veronica Wilkinson

Consultants

OB Brand Consulting

Howard Benge, Curator and Insurance Museum Director

Insurance Museum

Trustees' Annual Report for the period from 1st January to 31st December 2025

Executive Overview

2025 was a pivotal and highly productive year for the Insurance Museum. The charity significantly expanded its public engagement, strengthened partnerships across the insurance sector, and secured major new funding to support its long-term development. The most important milestone was the successful application to the National Lottery Heritage Fund (NLHF), awarding the IM just under £250,000 to deliver a three-year programme of research, education, and organisational resilience.

Across the year, the IM delivered tours, webinars, presentations, and digital content that advanced public understanding of insurance heritage. Engagement grew strongly, partnerships deepened, and income increased substantially. The charity ended the year in a robust financial position, with clear strategic plans for 2026–2028.

Introduction

The Insurance Museum (IM) was established as a Charitable Incorporated Organisation in February 2020, with three trustees and an initial grant of £25,000 from the Chartered Insurance Institute (CII). It has grown to include nine trustees and is supported by the Insurance Museum Director (IMD), PR consultants, and volunteers. It has steadily increased its activity over the past five years and generated income to support that.

Objectives and Activities

Objectives and aims

The overall objectives of the Insurance Museum are to:

1. Advance the education of the public in the heritage story (past, present and future) of the national and global insurance market and related services and industries.

2. Create, establish and maintain museums and/or collections and/or archives for the benefit of the public.

Activities in 2025

During 2025, the IM progressed toward meeting these objectives by telling the story of insurance and generating income. The business planning, resilience and risk management were improved by:

- Continuing the pro bono relationship with OB Brand Consulting (OB) to carry out specific work areas, i.e. the digital galleries, marketing, and PR.

- Extending the contract of the IMD role for a further 12 months.

- Continuing the multi-year funding partnerships with Crawford & Company, The Guernsey International Insurance Association (GIIA), and M&M Underwriters.

- Launching a new Fundraising Campaign, *Sign the Slip*, aimed at multi-year funding partnerships. First partner was Aspect LABS Ltd.

- Continued support from the CII with secretariat support, use of meeting rooms and charity registration.

- Continued work with volunteers to increase public engagement activities, participation, and using their skills and knowledge to carry out specific tasks.

- Creating and developing networks and partnerships, including the CII, Lloyd's of London, Insurance Institute of London, City Families Arts Network Group, The London Archives, Crawford & Company, Eastern City (Business Improvement District), Insurance & Reinsurance Legacy Association Limited (IRLA), GIIA, Association of Insurance and Risk Managers in Industry and Commerce (AIRMIC), and the Association of British Insurers (ABI).

- Linking with the Insurance Museums in Milan, the Museo dell'assicurazione (MUDA), Mexico City Museum CUSE, and MAG in Brazil. The IM hosted a visit from MUDA, organising tours of the City's Insurance District, Lloyd's of London and an afternoon event at the Generali Global Corporate & Commercial London Office.

Public Benefit

The Trustees confirm that they have complied with their duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

In 2025, the IM delivered a wide-ranging public programme:

Educational Webinars

Delivered to insurance organisations and CII local institutes, including:

- A Quick History of Insurance
- The History of Fire Insurance
- Objects of the Insurance Museum

Tours of the Insurance District

Tours for CII institutes, companies, and the public, exploring the history of insurance in London and its global significance.

Presentations and Events

- Lunch and Learn sessions for QBE and CII
- FOIL President's Charity of the Year activities
- Engagement with Brown & Brown Europe
- Support for early careers programmes at Crawford & Company, Munich Re, Oakleaf Insurance and NFU Mutual
- Women in Insurance History tours for ISC-Group

Digital Engagement

- Blogs and articles produced by contractors and volunteers, including pieces on the Pelican and British Empire Life Office, the Zong Massacre, the "Man from the Pru", and the 1915 World's Insurance Congress.
- Podcasts featuring the IM Director, including The Great Fire of London and the birth of fire insurance (With Howard Benge) - Insurance Covered | Acast and Brewing a Legacy: The Story of Edward Lloyd.
- Continued growth of the IM Membership scheme, including a Members' Webinar in October 2025.
- Three IM Newsletters were published in 2025. These were circulated to supporters, stakeholders, and the public, and featured updates, history articles and fundraising news. The Newsletters are free to sign up for and are regularly advertised through social media.
- Regular features in the CII's *The Journal*.
- Strong social media presence, particularly on LinkedIn, reaching 4,700 followers by year-end.

Collections and Archives

The IM worked with organisations such as the AVIVA archives and individuals to use existing collections in webinars and presentations.

- The IM Membership scheme continued to engage members with more stories and articles about the history of insurance. This scheme creates a group of supporters and anyone who is interested in the history of insurance. It also creates an additional income stream that will support the IM. This continues to grow along with the material uploaded onto the Members' web pages. A Member's Webinar was delivered in October 2025.
- The Volunteer scheme continues with volunteers, who assist with researching, supporting policy development with their expertise, by writing articles for the Newsletter, IM Members area and blogs.
- IM features regularly appeared in the CII's magazine, The Journal.
- The strong social media presence and engagement continued to grow, with regular posts on various platforms that gained new-posts and likes. Historical events were marketed as well as national days and quirky insurance stories.

To “create, establish and maintain museum and archive collections”, the IM worked in partnerships with organisations, such as the AVIVA archives, and individuals, to use their existing collections. These were used in webinars and presentations.

Achievements and performance

Charitable activities

In total, the IM engaged with 808 individuals in conferences, presentations, webinars, and tours. This comprised:

- Tours: 19 tours
- Webinars: 8 webinars
- Conferences: 2 conferences
- Presentations: 3 face to face presentations

The IM Website received:

- 20,336 Total views of the Homepage
- 1,489 Total views of the About page
- 998 Total views of the News page
- 902 Total views of the Talks & Tours page

The online exhibition, *Fire! Risk and Revelations*, received:

- 886 Total views of the Fire insurance Gallery homepage
- 811 Total views of the Fire insurance Gallery - Industrial Revolution
- 804 Total views of the Fire insurance Gallery - Rising From the Ashes
- 691 Total views of the Fire insurance Gallery - Fuelled By Coffee
- 619 Total views of the Fire insurance Gallery - 250 years of Firefighters (1)
- 380 Total views of the Fire insurance Gallery - 250 years of Firefighters (2)

Followers, interactions and comments on social media platforms increased. Content about insurance history was most popular. LinkedIn remained the strongest platform, which reflected the main audience group, i.e. insurance and financial service professionals. At the end of 2025:

- 5664 LinkedIn followers with an average engagement rate of 6.7%.
- 7.5k views on Facebook, content interactions up 265.5% (212), visits up 140.7% (686), and link clicks up 79.4% (61).
- 1.1k views on Instagram, reach up 691.5% (934), content interactions up 100% (45), link clicks up 100% (4) and visits up 117.5% (137).
- X/Twitter analytics only available with a paid account.

Fundraising

Fundraising was delivered through newsletters, social media, and targeted approaches to sponsors and donors.

Corporate donors in 2025 included IGI, GIIA, Crawford & Company, M&M Underwriting and Aspect LABS Ltd.

National Lottery Heritage Fund

A major application was submitted in August 2025 for a grant of just under £250,000. The IM was awarded the grant in December 2025. The respective grant income will be recognised in future accounting periods in line with the performance of deliverables as per the terms of the grant

The project will support:

- Research into UK insurance heritage collections
- Education and outreach programmes for schools, families, young people and the insurance community
- A major exhibition at the Bank of England Museum in 2026
- Audience consultation, fundraising feasibility and business planning

This project will significantly advance the IM's core purposes and support future development toward a permanent museum.

Income Summary (2025)

The IM received a total of £42,415 in 2025, which consisted of:

- Corporate donations, sponsorship and trust grants totalling £18,500
- Tours and Webinars £10,196
- Individual donations of £5,312
- Membership income of £8,407

Not included in the above are payments received in 2025 that relate to grants discussed above. Income from these grants will be recognised in future accounting periods when the specific services relating to the grants are provided.

Financial review

At the end of 2025, the financial position was:

- Opening balance on 01/01/25: £15,316
- Income to 31/12/2025: £42,415
- Expenditure to 31/12/2025: £43,734
- Closing balance on 31/12/2025: £13,997

Investments, other funds, and reserves

The principal risk for the IM in 2025 was not raising the required funds to carry out the IM's ambitions. This is a medium to long-term risk and for 2025, was classed as low.

Reserves Policy

The IM held no reserves in 2025. Activities were low-cost, focused on fundraising and public engagement, and all commitments were within budget. The IM holds minimal physical assets and no investments.

Risk Management

The principal risk identified for 2025 was insufficient fundraising to support IM's ambitions. This was assessed as low for the year due to successful grant funding and partnerships.

The Trustees also monitor:

- Reputational risk
- Operational capacity, given reliance on volunteers and consultants
- Digital security and data protection

The IM owns a minimal collection of low-value objects, stored in the CII's storage facility. No investments and no other assets were held by the IM, funds were not held as custodian by the IM or an IM Trustee on behalf of others.

Plans for 2026

Much of the IMD's time in 2025 was spent preparing an application to the National Lottery Heritage Fund, which required identifying needs, consultation, forging partnerships, and costing outputs. The Chartered Insurance Institute, the Business Archives Council, and The National Archives provided support.

The application was successful, and 2026 – 2028 will see the IM delivering the project:

- Researching and scoping the landscape of insurance heritage.
- Developing and delivering an education and engagement project.
- Making the Insurance Museum a resilient charity through fundraising and business planning.

2026 has a focus on:

- Initiating the project with appointing consultants to carry out the work areas.
- Curating, designing and delivering a major exhibition at the Bank of England Museum.
- Applying for further grant funding to support the Exhibition.

In addition, the IM will continue to:

- Develop and deliver public engagement, talks, tours, with the IM target audiences, especially the insurance community.
- Scope new exhibitions, online and physical, and identify funding.
- Identify grant funding and apply for grants to develop public engagement programmes.
- Build on multi-year support from sponsors and donors.
- Continue to develop partnerships and networks within the City of London.
- Work with our supporter network and IM Members, to identify new fundraising and promotional event opportunities.
- Review governance policies.

Structure, Governance and Management

Governing document

The charity is controlled by its governing document, a deed of trust, and is constituted a Charitable Incorporated Organisation (CIO). It is governed by a board of 9 Trustees, with a Chairman and Treasurer. The board is the decision-making body, which works in accordance with the Insurance Museum Constitution, the governing document. It employs consultants to carry out specific work and secretariat work is supported by the Chartered Insurance Institute. One volunteer advises the board. In the 2025 reporting year, the IM did not employ staff.

New trustees are identified by the skills, knowledge and experience they hold that strongly relate to the IM's future needs, in particular:

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

All trustees have completed the Charity Commission Trustee Eligibility Declaration and have read the relevant guidance and the IM Constitution.

In 2025, there were no exemptions from disclosure of the names of trustees.

Neither the IM nor the IM trustees held funds and acted as custodian trustees on behalf of others.

Safeguarding

The Trustees reviewed safeguarding responsibilities and confirmed that appropriate policies and procedures are in place for all public-facing activities. The Trustees have a safeguarding policy and review it regularly.

Remuneration and Expenses

No trustee received remuneration or expenses during the reporting period.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and Charity Commission requirements. They confirm that, to the best of their knowledge, the information in this report is accurate and complete.

Approved by order of the board of trustees on 29 September 2026 and signed on its behalf by



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Reginald Brown - Trustee

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Unrestricted Fund	Restricted Fund	**2025 Total Funds**	2024 Total Funds
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Charitable activities	**42,415**	**0**	**42,415**	44,225
EXPENDITURE ON				
Raising funds	0	0	0	0
Charitable activities	**43,734**	**0**	**43,734**	57,231
Total	**43,734**	**0**	**43,734**	57,231
NET INCOME/(EXPENDITURE)	(1,319)	0	(1,319)	(13,006)
RECONCILIATION OF FUNDS				
Total funds brought forward	15,316	0	15,316	28,322
TOTAL FUNDS CARRIED FORWARD	**13,997**	**0**	**13,997**	15,316

The notes form part of these financial statements

BALANCE SHEET

31 DECEMBER 2025

	Notes	Unrestricted Fund	Restricted Fund	2025 Total Funds
		£	£	£
CURRENT ASSETS				
Debtors	4	**0**	**0**	**0**
Cash at Bank		**13,997**	**139,850**	**153,847**
		13,997	**139,850**	**153,847**
CREDITORS - Amounts falling due within one year				
Deferred Income	5	**0**	**(139,850)**	**(139,850)**
NET CURRENT ASSETS		**13,997**	**0**	**13,997**
TOTAL ASSETS LESS CURRENT LIABILITIES		**13,997**	**0**	**13,997**
NET ASSETS		**13,997**	**0**	**13,997**
FUNDS	6			
Unrestricted funds				**13,997**
Restricted funds				**0**
TOTAL FUNDS				**13,997**

The financial statements were approved by the Board of Trustees and authorised for issue on

25 September 2025 and were signed on its behalf by:

R. S. Brown

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Reginald Brown – Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP “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)”, Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Investment income and fundraising proceeds are included when receivable. Fees are included when the charity has a right to income by way of performance of services.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2025

2. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' remuneration and other benefits for the year ended 31st December 2025 was £nil (2024: £nil).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Fund	Restricted Fund	2024 Total Funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Charitable activities	44,225	0	44,225
EXPENDITURE ON			
Raising funds	0	0	0
Charitable activities	57,231	0	57,231
Total	57,231	0	57,231
NET INCOME/(EXPENDITURE)	(13,006)	0	(13,006)
RECONCILIATION OF FUNDS			
Total funds brought forward	28,322	0	28,322
TOTAL FUNDS CARRIED FORWARD	15,316	0	15,316

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Prepayments	**0**	233

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Deferred Grant Income	**139,850**	0

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2025

6. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	**At 31.12.25**
	£	£	**£**
Unrestricted funds: General fund	15,316	(1,319)	13,997
Restricted fund	0	0	0
TOTAL FUNDS	15,316	(1,319)	**13,997**

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds: General fund	42,415	(43,734)	(1,319)
Restricted fund	0	0	0
TOTAL FUNDS	42,415	(43,734)	**(1,319)**

Comparatives for movement in funds

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds: General fund	28,322	(13,006)	15,316
Restricted funds	0	0	0
TOTAL FUNDS	28,322	(13,006)	**15,316**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds: General fund	44,225	(57,231)	(13,006)
Restricted funds	0	0	0
TOTAL FUNDS	44,225	(57,231)	(13,006)

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2025

7. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	£	£
INCOME AND ENDOWMENTS		
Charitable activities	**42,415**	44,225
Total incoming resources	**42,415**	44,225
EXPENDITURE		
Charitable activities		
Consulting	**39,425**	54,625
Event & Travel expenses	**0**	1,162
Marketing & Website	**3,473**	534
Insurance	**596**	538
Subscriptions	**71**	71
	43,565	56,930
Support costs		
Finance: Bank Charge	**169**	301
Total resources expended	**43,734**	57,231
Net expenditure	**(1,319)**	(13,006)

CHARITY COMMISSION FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A **Independent Examiner's Report**

	Charity Name: Insurance Museum		
On accounts for the year ended	31 December 2025	**Charity no**	1188138

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2025

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:	L. Lag	**Date:**	03/09/2026
Name:	Laura Lagana (ACA)		
Relevant professional qualification(s) or body (if any):	ICAEW		
Address:	38 Duncan Terrace London N1 8AL		