THE INSURANCE CHARITY

Impact Report 2025/2026

and Directors' Report and Financial Statements
Year ended 31 March 2026






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), Fifth floor, 72 Cannon Street, London, EC4N 6AE and in the Isle of Man (006098F) at 19-21 Circular Road, Douglas, IM1 1AF.

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Our year in numbers

We support insurance professionals and their dependants whenever challenges arise, during their working life and beyond. Whatever their role or length of time in the industry, those we have supported have been offered a critical lifeline when they need it most. Here's a snapshot of the support we gave last year.

2025/2026		2024/2025
£693k – Awards	Decrease on previous year	**£1.3 million – Awards**
149 – Cases receiving financial support **Includes** 7 Scotland, 4 Ireland, 1 Isle of Man	Decrease on previous year	**196 – Cases receiving financial support** **Includes** 8 Scotland, 7 Ireland, 1 Isle of Man
611 – Enquiries	Increase on previous year	**510 – Enquiries**

Whilst we did not meet our previous objective of increasing our overall spend, we have worked hard to understand the causes and address them.

A number of factors contributed to this reduction. The phased changes to our financial policy, agreed in 2022 to reduce long-term dependency on the Charity, came fully into effect this year, resulting in fewer regular grants and a reduced overall spend. In addition, as a grant-giving charity, our total grant spend fluctuates from year to year depending on the number of applications and the nature and scale of need presented; it is not always possible to deliver a consistent year-on-year increase in grant funding. Not all applications result in financial support as many individuals receive signposting or practical advice instead.

Following a full review, our Trustees revised our eligibility criteria to reflect the increasing financial pressures facing families and individuals, while still promoting financial independence. Early indications suggest this was the right decision, and we will continue to monitor the impact closely. We have the resources to give more, and our new strategic plans reflect our ambition to support more insurance people when they need us most.

In summary, we are encouraged by the progress of our engagement and awareness efforts and the impact this is having on enquiry levels. While this momentum has not yet resulted in a higher number of beneficiaries, it is clearly building. Whilst we are disappointed not to have achieved the increased breadth and reach we had aimed for, we are pleased to share in the following pages the meaningful impact we have made in the lives of some of this year's beneficiaries.

Faster decisions for applicants

15 DAYS Quicker

Changes to our internal processes have sped up the standard beneficiary journey by an average of 15.75 days.*

*taken from a sample of standard non-urgent applications awarded grants between Oct 25 and Nov 25

24%

Getting social

The Charity's LinkedIn page following has grown by 24% over the last year. We've increased our activity on the platform, working even harder to reach and engage with employers and potential beneficiaries. Our engagement rate on our posts has increased on the previous year too.

We made 445 awards totalling £693k

Some of the ways we've been able to help

£181k
Day-to-day hardship

£147k
Improving financial capability

£293k
Property repairs & adaptations

£20k
Rent & rental deposits

£33k
Furniture & appliances

£10k
Counselling

£6.62
For every £1 we give to Pennysmart CIC, our financial wellbeing partner, the impact on each individual we've supported is £6.62.

£

Largest award
£175,000
Property adaptations

£1,395
Epilepsy monitor

Smallest award
£50
Emergency grant

Feedback from those insurance people we've supported demonstrates the impact we've had on them and their families.

99% agreed or strongly agreed they were happy with the time it took to respond to their initial enquiry.

96% agreed or strongly agreed they were happy with the home visit or video call carried out at the start of the application process.

99% agreed or strongly agreed they were happy with the way they were informed about the decision reached on their application.

100% agreed or strongly agreed that they were happy with the level of empathy and respect shown towards them throughout the process.

96% would recommend the Charity to an eligible friend or colleague.

Bringing our support to life

Some of the insurance people we've supported over the last year have kindly shared their stories. Their words help bring to life the difference our support can make to individuals and families across the UK and Ireland.

*Names changed and stock imagery used for confidentiality

Natalie

I am a business insurance advisor at a brokers. We are a family of four; me, my husband John, our son Rex and daughter Isla.

When I was pregnant with my daughter, we received news that she had a high chance of having Down Syndrome and had other health complications associated with that. We were also told that Isla would need open heart surgery at Great Ormond Street Hospital when she was born.

We had so many appointments when I was pregnant, and my daughter was diagnosed with two congenital conditions: duodenal atresia and an atrioventricular septal defect which both needed surgery. It would have been extremely difficult financially to cope with the travel costs to and from London and additional childcare costs for my son whilst on reduced income from maternity leave and dealing with a sick baby.

We did have reservations about contacting the Charity as we've never approached anyone for help before and hadn't even considered it until there was a packet of seeds (a giveaway from The Insurance Charity) left on our desks at work. I went onto the Charity's website and read about some of the experiences of other people that had received help, and that pushed me to apply.

The Charity provided us with financial support to cover travel, food, and childcare costs whilst Isla was in hospital on three occasions in her first year of life.

We are incredibly happy to say that my daughter has made amazing progress following a very difficult year. She had gastric surgery when she was four days old, spent over a month in Great Ormond Street in January with a virus and then open-heart surgery in the June. She makes us proud every day, and I am due to return to work soon.

We are so grateful for the financial support provided by The Insurance Charity, as this took a huge weight off our minds so that we could concentrate on my daughter's health and our family.

To anyone thinking of contacting the Charity for support I'd say that it was a very easy and well supported process. I didn't feel embarrassed about asking for help at any point. No one can predict these things that can happen in your life, so accept any help you can.



Neil

I live alone in Leeds and previously worked in the insurance industry. I contacted the Charity at the end of 2024, after attending a support meeting at work during a period of restructuring and uncertainty.

At the time, redundancy was looming, and I was facing mounting personal and financial challenges. I honestly didn't think I would be eligible for support, so when the Charity stepped in, I was both surprised and incredibly moved. Their kindness caught me off guard, in the best possible way.

Their support helped me bridge the gap between redundancy and securing a new role. They even sent me a Christmas hamper that year; something so unexpected and thoughtful that I cried when it arrived. It wasn't just the contents; it was the gesture. It reminded me that I wasn't invisible, and that someone cared. That moment stayed with me.

Sadly, I lost the new role I had secured, and before I even had to ask, the Charity reached out to check in and offer further support. That act of compassion meant everything.

Alongside these employment challenges, I've been managing long-standing health conditions and neurodivergent traits. These were already present when I first contacted the Charity, but at that time I was still on a long surgical waiting list. I eventually underwent cubital tunnel decompression surgery in October 2025.

The combination of delayed surgery, ongoing health issues, and the collapse of my income left me unable to meet even basic needs. Without the Charity's support, I genuinely don't believe I would have survived that period, or the one I'm still navigating now. Their response was immediate, compassionate, and practical. They helped me stabilise my situation and gave me enough breathing space to begin rebuilding. I can't overstate how much that meant.

I'm still struggling, but the Charity's support has underpinned everything. It's the reason I've been able to keep going, and I genuinely don't know what I would have done without them.

I admit that I had reservations about contacting the Charity. As someone who is autistic and often masking, I tend to hide how much I'm struggling and feel embarrassed asking for help. That made it even harder to reach out initially. I'm still struggling to put into words how much their support has benefitted me, but it's been life changing. I've never felt judged, only supported.

I'd say to anyone thinking about applying for support, please don't hesitate. I didn't think I'd be eligible, and I nearly didn't apply, but their help has made all the difference. The support is practical, discreet, and genuinely preserves your dignity at a time when everything else feels fragile. I'm incredibly grateful for everything they've done.

Although I'm not currently working in insurance, I've been genuinely touched by how much ongoing help they've offered me. It's been practical, yes, but also deeply human.

Zoe

I have worked in financial services marketing for most of my career and spent ten years in the insurance industry. Until a few years ago, I was able to support myself and my family independently. I was used to coping, finding solutions, and managing challenges without asking for help.

Over time, a combination of professional pressure, family responsibilities, and unexpected health challenges began to take a toll.

Although I remained committed to my work, the situation at home became increasingly difficult, and eventually my own health deteriorated. This led to a period of instability in which I was no longer able to work consistently, and financial pressure began to build.

I had been aware of The Insurance Charity for some time but hesitated to reach out. I questioned whether my situation would be considered serious enough and found it difficult to admit that I needed support.

The turning point came when it became clear that I could not manage everything alone. When I contacted the Charity, I was immediately met with understanding, professionalism, and respect. Being given the space to explain my circumstances without judgement was invaluable and made an enormous difference at a very vulnerable time.

The Insurance Charity provided both practical and emotional support when I needed stability most. This included financial assistance, clear guidance, and access to employment support through their wider network. Knowing that someone was on my side allowed me to step back, regain perspective, and focus on rebuilding.

Since receiving support, my situation has stabilised significantly. With breathing space and encouragement, my confidence returned, and I was able to re-engage with the job market. I began securing interviews again and felt far better equipped to move forward, both professionally and personally.

Most importantly, the support I received helped restore a sense of control and dignity during an extremely difficult chapter of my life. I would encourage anyone in the insurance community who is struggling - financially, professionally, or personally - not to wait until things feel unmanageable. Reaching out for support was one of the most constructive decisions I have made, and I remain deeply grateful for the help I received.

Introducing our new Chair

It is a privilege to take on the role of Chair at a time when the need for the Charity's work has never been more visible, or more important. Across the insurance community, individuals and families continue to face illness, bereavement, and financial hardship, often at moments when support matters most. Our role is to ensure that no one faces those challenges alone.

I step into this role following Josh Brekenfeld, whose leadership has been instrumental in shaping the Charity we are today. During his tenure, Josh not only oversaw the successful rebrand of the Charity but also drove the important decision to remove our historical length of service criteria — a change that has meaningfully broadened access to support for those who need it most. Beyond these achievements, Josh brought energy, clarity and genuine commitment to the Charity's mission, and his contribution has left a lasting legacy. On behalf of the Board, I would like to extend my sincere thanks for everything he has done for The Insurance Charity.

I would also like to recognise Annali-Joy Thornicroft for her extraordinary contribution over nearly 40 years, and to thank retiring trustees Paul Howard and George Gager for their commitment and service. I am grateful to inherit an organisation with such strong foundations, a committed team, and a clear sense of purpose.

Over the past year, we have made meaningful progress against the priorities set out in our previous report. We have extended our reach across the profession, increasing awareness-raising activity in key regional hubs such as Cardiff, Belfast, Edinburgh and Newcastle, and strengthening engagement with loss adjusters, MGAs, and brokers. Encouragingly, we are seeing more people come forward for support from across the industry, an increase of 20% over the last 12 months — a sign that awareness is growing and that confidence in the Charity is strengthening.

Behind each enquiry is a personal story, often at a moment of significant stress or uncertainty, and I remain immensely proud by the care, professionalism, and dignity with which our team responds to those in need. One major step forward this year has been the design of a more streamlined, "light touch" grants pilot, enabling beneficiaries to access timely support, such as school essentials, more quickly and with less administrative burden. This reflects our commitment to making our support as accessible and responsive as possible. As a Board, we are determined to build on this progress and ensure the Charity continues to evolve to meet the needs of a changing industry.

However, we must also be clear about where we have fallen short. While demand for our services continues to grow, we have not yet delivered the level of financial support we had hoped to achieve. Understanding and addressing this gap between need and available resources is now a central focus for the Board. We believe there are more individuals and families within our community who could benefit from our support, and our priority is to ensure we are identifying, reaching, and helping them effectively.

Looking ahead, we have brought greater clarity to our ambitions through four new strategic pillars. These focus on ensuring our support remains relevant and timely, improving the experience of those who come to us, increasing awareness across the insurance community, and strengthening our operational and financial resilience. Together, these priorities will guide our efforts to expand our impact in a sustainable and meaningful way.

On behalf of the Board, I would like to thank our trustees, volunteers, partners, and supporters across the industry. Your commitment is what enables the Charity to make a real and lasting difference. As we look to the future, we remain focused on a simple but vital goal: ensuring that everyone across our community can access the support they need, at the moment it matters most.



Caroline Dungar
Chair

A welcome from our CEO

It has been a fantastic first year for me at The Insurance Charity, with the warmest of welcomes from the team, committee members, trustees and the wider insurance community across the UK and Ireland.

Like Caroline, I am extremely fortunate that I came into an organisation that has been so well led by our previous CEO, Annali-Joy Thornicroft. We had a wonderful send off for Joy last summer with many friends and supporters joining us to wish her a long, happy, and well-deserved retirement.

I have witnessed the depth of compassion and support for colleagues across the profession in times of need, and it has been both humbling and inspiring to see this generosity in action. I was therefore incredibly sad to learn of the death in March of David Bland, our former President. David was one of our most supportive and long serving champions, with over 30 years unswerving dedication to the Charity alongside his time as Director General at the Chartered Insurance Institute. I would like to thank everyone who, like David, has contributed their time, expertise, or financial support to make the Charity what it is today.

This past year we have begun to explore new ways to offer support to insurance people facing challenging circumstances. We are developing pilot programmes for people returning to the workplace and for people who need financial wellbeing support. We are still targeting areas in the UK and Ireland where applications are lower than expected, based on the known insurance community there, and are working hard to raise awareness across the whole profession.

A highlight this year was being recognised by Insure TV, winning their most popular 'Community Content' category in the Awards programme, after contributing to an interview with the channel.

As we look ahead, The Insurance Charity remains committed to evolving and strengthening its support, collaborating more closely across the sector, and reaching those who may not yet know that help is available. Please ask us to speak to your colleagues or attend any insurance-specific events you are delivering so we can continue to spread the word.

Alongside a number of new initiatives currently in development, this year we we have agreed four new strategic pillars, recently relocated to new offices, and will welcome new team members this summer following planned retirements. I am confident that, together, we can continue to make a meaningful difference to the lives of insurance professionals when they need us most. Thank you for your continued support and belief in the work of The Insurance Charity.



Helen Sanson
Chief Executive Officer
& Company Secretary

Spotlight on our volunteers

Brad Jackson

Managing Director, Catalyst Services UK
Volunteer Visitor & Ambassador, The Insurance Charity



What first attracted you to the Visitor and Ambassador roles?
Honestly, it was personal. Back in 2014, before I set up Catalyst, I had been made redundant and was trying to work out what came next. Money was tight, and I reached out to the Charity for help with housing costs while I got back on my feet. My need was nothing compared to what many people face, but at the time it made a real difference to me, and the way I was treated stayed with me. There was no judgement, just quiet, practical support from people who understood the industry I had come from.

When Catalyst was established and I found myself in a better position, I knew I wanted to give something back. A few years later, through my work with the Insurance Institute of Manchester, I had the chance to become the Ambassador for the Northwest. I also put myself forward as a Visitor because I wanted to see the Charity's work first-hand – to sit with people, listen, and understand what they are going through, rather than just talking about the Charity from a distance.

Did you know much about the Charity before you became a volunteer?
Not really, and I think that is true for many of us in this industry. I only came across the Charity because I needed help myself. Until that point, I had spent years in insurance without ever realising there was a dedicated Charity for people connected to our world. That has always stayed with me, because if I didn't know, how many others were in the same boat?

Since getting involved I have learned a huge amount about the breadth of what the Charity does, and about the people behind it. What struck me most is how thoughtful and individual the support is. Every case is looked at on its own terms, and the people making those decisions genuinely care. It is not a faceless process, and that matters.

What have you found the most rewarding thing about volunteering with the Charity?
Without question, it is the Visitor role and the direct contact with people who need help. One visit that stays with me involved an elderly gentleman who was clearly struggling to cope, living in an increasingly disorganised home. I put together a report outlining his needs and helped him source local contractors to carry out work to make his home more comfortable, safe, and liveable. Knowing that we could then monitor his situation and provide further support was incredibly rewarding. It is those moments where you can see the tangible difference being made in someone's life that remind you why you got involved in the first place.

The Ambassador role is different but rewarding in its own way. When I mention the Charity to colleagues across the industry, there is almost always a moment of genuine surprise – people often have no idea this kind of support exists. Every time that conversation lands with someone, I know it might be the thing that helps them or someone close to them one day.

What has surprised you the most since volunteering with the Charity?
Two things. The first is how ordinary the circumstances can be. I think people imagine charities like this are for extreme cases, but actually it is people whose lives have taken a turn they did not see coming – an illness, a bereavement, a relationship breaking down, or a job loss. It could be any of us. I think that has changed how I look at colleagues in the industry and the pressures people quietly carry.

The second is how many people in insurance still do not know the Charity is there. I have had conversations with people who have worked in the sector for decades and who simply did not realise. That is the bit that frustrates me, and it is the gap I am most motivated to help close. We spend our working lives helping customers through their worst moments – it feels right to make sure our own colleagues know support is there for them too.

Do you have a message for any insurance people regarding the Charity and how it could support their colleagues?
None of us know what might be around the corner. I certainly didn't, when I suddenly found myself needing help. Knowing the Charity was there made an enormous difference, and I think everyone in our industry should know that same safety net exists for them.

You don't have to be in crisis to reach out. Sometimes it is a one-off thing, sometimes it is ongoing – and it is not just for people still working. Retired colleagues, partners, children, dependants – all are welcome. The process is handled with real care. I have seen that for myself, both as someone who was once helped and as someone now involved on the volunteer side.

If you know someone – a colleague, a former colleague, someone who has quietly dropped off the radar, and who is having a tough time, please point them towards the Charity. Even just knowing help is there can be the thing that turns it around for someone.

Do you have any tips for insurance people as to how they could help to raise awareness?
Start small and keep going. At Catalyst we have tried to weave the Charity into the way we work rather than treating it as a one-off event. Awareness week, each June, is always a good anchor point.

The simple things genuinely do add up. Mentioning the Charity in your email signature, sharing the Charity's posts on LinkedIn, talking about it at team meetings and with clients, putting a poster up in the office. Every touch point is a chance for someone who needs help to see it. The Charity itself makes this easy – the team are brilliant and will support you with materials, giveaways, presentations, whatever you need.

You do not need to be a big business to make a difference – you just need to commit to doing something, however small, and keep it visible.

Gill Marples

CEO, IntegraLife International Limited
Volunteer Visitor & Ambassador, The Insurance Charity



What first attracted you to the volunteering roles?
I have been involved with the Insurance Institute of the Isle of Man council for many years, serving in a number of roles including President and Education Secretary. When the position of Visitor became vacant, I felt it would provide an interesting new challenge and, importantly, an opportunity to make a positive and meaningful difference to people within our industry.

Did you know much about the Charity before you became a volunteer?
I had always been aware of the Charity and the support it offers to those working in the insurance industry, largely through the fundraising efforts of our Local Institute. However, my first real insight into the breadth and impact of the Charity's work came when a representative spoke at one of our annual dinners. That presentation truly brought to life the difference our fundraising makes and gave me a much deeper appreciation of the Charity's role.

What have you found to be the most rewarding aspect of volunteering with the Charity?
I am extremely proud to volunteer for the Charity. Visiting colleagues who have applied for support and playing a small part in the overall process has been incredibly rewarding. The Isle of Man is a small island, and the insurance industry here really is a close-knit community. I know assistance provided by the Charity has genuinely changed lives which makes the role particularly meaningful.

What has surprised you most since volunteering with the Charity?
The diversity of support available has surprised me the most. I hadn't fully realised that support is not limited to those who are unable to work or facing severe ill health but also extends to colleagues who may need help to remain in work, manage challenging circumstances, or improve the wellbeing of their families. The scope of assistance is broader and more flexible than I initially expected.

I was President of our Local Institute during Covid, which significantly increased my appreciation of the social as well as the academic support provided by Local Institutes. It seems to me that the work of the Charity complements that undertaken by Local Institutes by extending the range of support available to those connected with our industry.

Do you have a message for insurance people regarding the Charity and how it could support their colleagues?
My message would be to take some time to learn about the full range of support the Charity can provide. If the need ever arises, I encourage people to speak openly with colleagues and suggest contacting the Charity, or their Local Institute Charity Representative, to explore what assistance might be available. Support is there, and early conversations can make a real difference.

Do you have any tips on how insurance people could help raise awareness of the Charity?
The Charity's website is an excellent and accessible source of information. I also know that representatives from the Charity are very happy to attend Local Institute events to raise awareness and share real-life examples of their work. We have hosted speakers from the Charity at our annual dinner as well as at our keynote Annual Conference, and these sessions have been extremely well received.

David Oram

Class Underwriter, NFU Mutual
Volunteer Visitor & Ambassador, The Insurance Charity



What first attracted you to the Visitor and Ambassador roles?
Shortly after completing my spell as the President of the Local Institute the existing local Charities Representative (as the role was known at the time) who was also a work colleague, approached me and asked if I would be interested in putting myself forward for the role as he was standing down from the role owing to other commitments. I saw it as an excellent opportunity to give back a little something to those in the industry in which I worked.

Did you know much about the Charity before you became a volunteer?
I am embarrassed to say I knew little about The Insurance Charity before volunteering. By the time I became a Visitor I had been in the insurance industry for over 20 years but was unaware of the support and work of the Charity.

What have you found the most rewarding thing about volunteering with the Charity?
I have found the most rewarding aspect of my role as a local Volunteer Visitor is the opportunity to make a positive contribution and hopefully making a real difference to the lives of those less fortunate than me. I will admit that my first visit to a beneficiary was filled with some trepidation; how would they receive me, what would their reaction be, what would they expect from me. This 'fear of the unknown' quickly passed, and without exception I have always been made to feel welcome and an accepted face of The Insurance Charity.

What has surprised you the most since volunteering with the Charity?
The first surprise, when after having been appointed as the local representative, was how long the Charity had existed. The second surprise, once I had undertaken some visits was the breadth of support the Charity can offer. Not only in the support to individual beneficiaries, which might be a single financial support payment through to the provision of specialised equipment to help those with disabilities. Also, those who are eligible for support came as surprise. It's not just current 'insurance professionals' which was my original, narrow perception, but anyone who is working, or has worked, in the insurance industry, regardless of their role.

Do you have a message for any insurance people regarding the Charity and how it could support their colleagues?
If they know of a colleague who is experiencing unexpected financial hardship, then do approach The Insurance Charity. You will be genuinely amazed the support that is available.

Do you have any tips for insurance people as to how they could help to raise awareness?
In my experience the level of awareness of The Insurance Charity is disappointingly low and any opportunity to raise its profile needs to be seized. Supporting the Charity's Awareness Week is an obvious route, but more local, targeted activity can also be extremely helpful. From fundraising via local events to engaging with local insurance employers.

Padhraic Hastings

Retired
Volunteer Visitor & Ambassador, The Insurance Charity



What first attracted you to the Visitor and Ambassador roles?
I started my career with Norwich Union in Dublin, Cork, and Limerick. I then worked as a Director of Corporate Broking with Coyle Hamilton (now Willis Towers Watson) before retiring.

A dear colleague in our Limerick office, Paddy O'Sullivan, was the Local Institute Charities Officer. He approached the role with great care and kindness and explained the benefits of the Charity to me.

Did you know much about the Charity before you became a volunteer?
As noted above, I was well briefed on the Charity workings and benefits by Paddy, also by Des Croucher who followed in the role and recruited me to active service!

What have you found the most rewarding thing about volunteering with the Charity?
Working with the Charity has put me in touch with so many people facing different challenges. The sense of achievement when applicants find the support that they need is huge. I believe that with care and support most obstacles can be overcome.

What has surprised you the most since volunteering with the Charity?
The lack of awareness is the biggest challenge that the Charity faces. People are also reluctant about applying, perhaps due to a sense of embarrassment that they are facing difficult circumstances. Overcoming these hurdles are challenges to be dealt with.

Do you have a message for any insurance people regarding the Charity and how it could support their colleagues?
The fact that the Charity covers all aspects of our industry is often not understood. In the past the Charity was sometimes regarded as only for people in the general insurance area of our business. At each opportunity I stress the fact that it is an industry-wide charity.

Do you have any tips for insurance people as to how they could help to raise awareness?
Spreading awareness of the Charity and its potential benefits to staff both working and retired is essential. I recommend that the HR teams in every insurance employer to regularly communicate with employees to highlight the wide range of confidential support that the Charity offers.

"I cannot speak highly enough of the incredible support I received from this charity. At a time when the weight of mounting debts felt truly overwhelming – with the pressure of being chased for payments affecting every area of my life – they stepped in with kindness, compassion, and real, tangible help that made an immediate difference. They didn't just assist with the financial burden; they restored a sense of calm and dignity that I hadn't felt in a long time."

Beneficiary

A trusted partner for employers

We are here to complement the work that insurance employers are already providing. We are a trusted partner that offers a free route to support even when people have retired or left the industry.



Lea Cheesbrough

CEO – Movo Partnership

"The support provided by The Insurance Charity offers a valuable safety net for people across the insurance community. At Movo Partnership, many of the organisations within our network are smaller businesses that may not have the same level of internal HR or wellbeing support available in larger firms. Having a trusted, independent charity that can offer confidential guidance and assistance to both current and former colleagues is incredibly important.

For our team and member organisations, being able to signpost individuals to The Insurance Charity provides an additional, and reassuring channel of support. The fact that the process is confidential, and that employers can simply share the Charity's details without needing to sign up to anything, or incur costs, makes it easy for organisations of all sizes to ensure their people know where help is available if they ever need it. Initiatives like this play a vital role in strengthening the wellbeing of the wider insurance community."



Claudia Partridge

Marketing and L&D Manager – Commercial Express

"Supporting The Insurance Charity is incredibly important to us at Commercial Express. By promoting the Charity, we're helping ensure our people (both past and present) have access to meaningful support when they need it most.

Having an independent, confidential service to signpost colleagues to is invaluable. It strengthens our wellbeing offering and gives our teams confidence that there is always somewhere to turn.

What makes the Charity particularly impactful is its reach, supporting not just employees, but also former colleagues, retirees, and dependants. As employers, we can't always extend our support that far, so raising awareness of the Charity plays a vital role in looking after the wider insurance community."



Gemma Lloyd

People Director, Talent & Employee Experience – Clear Insurance Management

"The Insurance Charity provides a lifeline for current and former employees of our industry, and they can offer practical and emotional support during challenging times. For our team at Clear, having a trusted, independent channel to signpost colleagues to brings reassurance that help is available beyond what we can provide internally.

It's so important for employers to engage with the Charity's work, as it extends support beyond the workplace and doesn't require employer involvement in the application process, making it such a valuable and inclusive resource."



Yvette Speed

Social Impact Executive - Direct Line Group

"The Charity provides an essential safety net for insurance colleagues, offering practical support that can relieve immediate strain, reduce stress, and help individuals regain stability.

For us, having an additional, trusted channel of support alongside our internal wellbeing offer is invaluable. It enables us to signpost colleagues, and, where eligible, former colleagues and dependants to specialist guidance and assistance confidently, appropriately, and at the point of greatest need. More broadly, employer engagement with The Insurance Charity strengthens employee financial wellbeing, which can support focus, productivity, and retention, and in some cases help colleagues remain in work while they navigate significant life changes.

While individuals may sometimes feel reluctant to seek financial assistance, The Insurance Charity offers a clear and straightforward application process, helping people access support quickly and discreetly. For those who receive help, this support can make a meaningful difference by easing financial pressure and reducing worry during what may be an exceptionally challenging period.

Our wellbeing programme offers a wide range of resources, including active signposting and awareness-raising of the invaluable support available."

The year in pictures

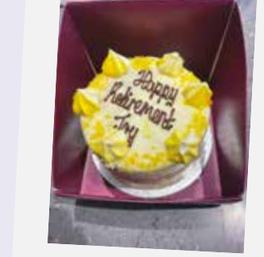
We have once again enjoyed getting out and about, meeting with insurance people throughout the UK and Ireland. We've attended conferences, dinners, networking events and delivered presentations to employers wanting to find out more about the support we can offer. We'd like to take this opportunity to thank everyone who helped us raise our profile over the last twelve months – it is much appreciated.

We are always happy to talk to companies about our work and welcome any opportunity to engage with those working in the industry, particularly individuals with HR, wellbeing, CSR, and line management responsibility.

We see for ourselves that applications increase following awareness raising activity, including our annual campaign and presentations to insurance-related employers.



































Progress on our strategic themes

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.

Strategic theme	Progress this year
To have a brand that drives people to our door.	11,500+ opportunities to hear about us at key insurance events throughout the UK and Ireland. Increased number of enquiries (up 20% on previous year). An increased number of in-person and virtual presentations took place during our annual awareness week.
To increase the support we give — both in numbers and financial scale.	This has not happened as anticipated in terms of the overall numbers, but we took steps to address this during the year. Financial eligibility criteria were amended, meaning more people will now be eligible for grants.
To deliver an improved applicant experience and ensure fair outcomes.	New Director of Welfare & Grants, Vicky Mirfin, was appointed to address the beneficiary experience and improve our grant making. Automations in the application process and improvements in the decision framework have shortened the length of time from application to decision.
To improve our ratio of spend to income.	A new investment specialist joined the Audit, Risk & Investment Committee to assist with modelling a structured future financial spend. An investor review has re-aligned our investment portfolio to reflect the new strategy and protect the long-term sustainability of the Charity.



Looking ahead

Future plans

As we look to the future, The Insurance Charity remains firmly committed to its purpose: supporting insurance people when they need us most. The challenges facing individuals and families continue to evolve, so too must our response.

Rising living costs, tighter employment markets and the impact of global events have created an increasingly uncertain landscape. Building on our strong foundations, we are embarking on a new phase designed to help more people, more effectively, and at the point they need us most.

Our strategic direction

In the spring of 2026, we developed a number of new strategic priorities, to direct our focus over the next period of growth. These priorities are aimed at helping more people and responding more effectively to their needs.

We recognise that, despite an increase in enquiries, levels of direct financial assistance have declined year on year, over the past two years. Our strategy therefore is designed to streamline our beneficiary journey, removing potential barriers and broaden our range of financial and non-financial support. As part of our future plans, we will implement an improved, more flexible application process, with differentiated pathways designed for distinct needs and issues. This will ensure that individuals can access the right level of support without unnecessary complexity.

While financial grants will remain central to our offer, we want to complement financial assistance with increased practical and specialist support, recognising that financial hardship is often only one aspect of a person's situation. No single organisation can meet every need alone. We will expand our partnerships with expert agencies that offer specialist assistance for specific needs. By working collaboratively, we can extend the reach of our support and ensure beneficiaries receive tailored help most appropriate for their individual circumstances. This approach reflects our belief that timely, holistic support can help individuals recover more quickly, regain stability and move forward with confidence.

Improving the beneficiary journey

To support our growing ambitions, we will explore technological solutions that enhance the beneficiary experience to improve how we deliver support. Our focus will be on creating a smoother, more intuitive journey from first contact through to decision outcome. We want our systems to process grants more efficiently and help us gain better insight into how we can continuously improve our services. Technology will be an enabler, allowing us to spend more time supporting people and less time navigating the process. Our aim is for a process that feels supportive and proportionate, retaining rigour and good financial stewardship.

Reaching more people, earlier

Many people who could benefit from our support are not aware of The Insurance Charity until a crisis point is reached. To address this, we will explore new communication channels to help strengthen our engagement across the insurance sector while also reaching potential beneficiaries directly.

This will include clearer, more accessible messaging, even closer collaboration with employers and industry bodies, and targeted communications aimed at individuals who may one day need our help. By increasing awareness earlier, we aim to remove barriers to support and ensure help is available before challenges become overwhelming.

In summary

Together, these priorities mark a significant step forward in how The Insurance Charity serves the insurance profession. By widening our reach, modernising our processes and deepening our partnerships, we will be better equipped to support insurance people and their families, today and in the years ahead.

Strategic Priorities

- Offer relevant and responsive programmes
- Transform the beneficiary journey
- Raise awareness and understanding of support
- Enhancing operational excellence

Report of the Directors for the year ended 31 March 2026

The Directors, who are also the Trustees for the purposes of Charity law, are pleased to present their annual report together with the financial statements of the Charity for the year ended 31 March 2026, 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. The financial statements are prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 practical advice. These activities are in line with the governing document.

The objectives of the activities for the year and the Charity's achievements against them 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.

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 reviews 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 in order to keep our data safe and as such is in the process of renewing its Cyber Essentials Certification

Our internal monitoring process provides scrutiny on our day-to-day data protection activity. Any data breach instances or internal weaknesses, plus the resulting actions taken, are recorded and overseen by the Audit, Risk & Investment Committee.

Risk management
The Directors maintain a rigorous process for identifying and reviewing major risks. The Charity's Risk Register provides a comprehensive framework for analysing exposure, defining risk appetite, and implementing mitigation strategies. The full register is subject to an annual review by the Audit, Risk & Investment Committee (ARIC) followed by full Board deliberation. Additionally, the ARIC conducts quarterly monitoring of principal risks and internal controls, reporting any significant findings to the Board.

Major risk	Mitigations/Controls
Loss of reputation and integrity from actions by staff, board and committee members, and volunteer visitors	Volunteer visitor applicants nominated by and known to local institute. Vetting procedure/checklist. DBS check undertaken of nominated visitors. ID verification checks. Code of Conduct; Complaints Policy, Whistleblowing Policy. Safeguarding policy & Safeguarding Vulnerable Groups policy read by staff; staff log issues and triggers responsive action; Designated Safeguarding Lead in place with required training.
Lower service levels due to major national/global event	Remote working procedures adopted during lockdown; Business Continuity Plan (BCP); new investment strategy to provide financial stability and longevity.
Multiple risks occurring simultaneously	Remote working procedures adopted during lockdown; BCP; new investment strategy to provide financial stability and longevity.
Fraudulent acts by existing beneficiaries or applicants	Identity checks including photo ID; check address of Property with Land Registry or Royal Mail; bank account COP.Fraud Response action plan as part of the BCP.
System breakdown due to data breach/ cyber attack	Multi factor authentication (MFA) and internal division of duties & dual authorisation. Cyber insurance. Cyber Essentials certified.
Data breach due to weak IT & data security arrangements	Cyber Essentials certified and accompanying IT security measures such as MFA. Controls overseen by senior member of staff.
Significant disruption of service	BCP reviewed annually; Fraud Response Action Plan; staff training.

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 £93,000 to £866,000. Expenditure on charitable activities decreased by £449,000 to £1,246,000. Total resources expended of £1,607,000 (2025: £2,012,000) resulted in a net outflow for the year of £741,000 (2025: £1,053,000). After considering realised and unrealised gains on investments, total fund balances increased by £692,000 (2025: decreased by £1,307,000) to £37,663,000 (2025: £36,971,000).

The Directors do not consider that there are any financial KPIs that are relevant and appropriate for the Charity for the year.

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 for at least twelve months from the date of signing the financial statements. 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.

Grant making policy
The Charity aims to direct support to people who meet the eligibility criteria and are facing need.

Grants are subject to the completion of an application process and are subject to a financial review to determine financial hardship, of which the criteria is reviewed annually. Every application is assessed on its own needs and awards are made on a discretionary basis.

Consideration of applications is overseen by the Grants Committee (GC) within their Terms of Reference. A range of decisions, within defined parameters, are delegated to staff. Delegated awards are reviewed by the GC. Some applications may be referred to the Board for a decision.

The Charity does not replace available benefits or clear business debts. Referrals to expert services are also offered by the Charity.

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.

During the year the portfolio was invested across the key asset classes of fixed interest, equities, alternatives, property and cash. No investments were 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 was a composite benchmark of comparable indices and weighted according to the agreed strategy. All investments were held in one fund.

The Directors engaged an external adviser to undertake a health check of the strategy and governance of the Charity's investments, assess whether investment oversight should retain with the Board or be delegated to a sub-committee and to review the performance of the investment manager.

As a result of this review the Directors have identified a sum of capital which is expected to be distributed from the portfolio to fund charitable activities over the next five years. Given the relatively short timeframe associated with this capital, the Directors have decided it would be prudent to separate these funds from the long-term capital from an investment point of view.. Therefore, as of April 2026, the Charity's capital is split into two separately managed strategies; short-term funds (c.5years) and long-term funds (10+years).
The primary objective of the short-term strategy is capital protection while maximising income, within the parameter of a low risk strategy. The short-term strategy is invested only in high-quality bonds and cash. There is no specific income requirement and the performance benchmark is a composite benchmark of comparable indices and weighted according to the agreed strategy.

The primary objective of the long-term funds is a balance between capital growth and income, within the parameters of a medium/high risk strategy. The Directors understand that a medium/high risk strategy with a high equity component may experience a high level of volatility in the short term 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, on the basis that their short-term funds are ringfenced in low risk assets. There is no specific income requirement and the performance benchmark is a composite benchmark of comparable indices and weighted according to the agreed strategy. The long-term strategy is invested across the key asset classes of fixed interest, equities, alternatives, property and cash. The equity component of the long-term strategy is split between actively managed direct stocks and a passive equity index tracker fund. Within the actively managed equities, 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.

The performance benchmark will be used to compare against actual performance. There is no performance result for the current year.

The decision was made to delegate oversight to the Audit committee and to rename it to Audit, Risk & Investment Committee (ARIC), whilst recognising that the overall responsibility including key decision making remains with the Board of Directors.

The review of the performance of the investment manager advised that continued monitoring was to be undertaken by ARIC.

Our investments include £35,726,000 (2025: £36,971,000) 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 £31,749,000, held by way of unrestricted reserves as at the year-end (2025: £30,723,000), is adequate given the current economic climate and stock market activity. Reserves are also held on a restricted income basis, £2,838,000 (2025: £2,905,000) and an investment revaluation reserve £3,076,000 (2025: £3,343,000)

The restructuring of the investment portfolio has given a clear defined strategic plan for the next five years with respect to spending reserves and being able to withstand any required fund drawdowns.

The Directors do not consider it to be necessary to establish a specific target reserve total and monitor against it. The current level is deemed to be that required to generate sufficient growth 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
The Charity started to follow and embed the principles of the Charity Governance Code in 2017. Since then it has continued to review the latest updates to ensure that the eight principles of the Charity Governance Code 2025 are considered in its decision making and procedures. The Charity aims to use the Code to guide its improvement and ensure high standards.

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:	Fifth Floor, 72 Cannon Street, London, EC4N 6AE 19-21 Circular Road, Douglas, IM1 1AF	

Our advisers

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

Directors

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

Key management personnel: Directors	
Mrs Caroline Dungar	Chair
Mrs Deborah Bullock	Deputy Chair
Mr Allan Clare	Chair of the Audit, Risk & Investment Committee
Mr Michael Gaughan	Chair of the Marketing Committee
Mr Antony Greensweig	Chair of the Grants Committee
Mrs Lisa Bartlett	
Mrs Mary Bowie	
Mr Paul Buckle	
Mr Ian Coulman	(appointed 21 May 2026)
Mrs Alexandra Hughes	
Mr Marc Sweeney	(appointed 18 September 2025)
Mrs Elizabeth Williams	
Mr Joshua Brekenfeld	(retired 18 September 2025)
Mr George Gager	(retired 18 September 2025)
Mr Paul Howard	(retired 18 September 2025)
Key management personnel: Senior management	
Chief Executive Officer and Company Secretary	Helen Sanson
Accountant	Phyllis Stanton
Director of Welfare and Grants	Vicky Mirfin

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. Annual director training sessions were part of the Board meetings until September 2025 when a training and development newsletter was created. The newsletter includes details of training courses, which are available for directors to attend, relevant regulatory updates and sector highlights. The newsletter is distributed every four months. All Charity Commission updates are immediately circulated. In addition, all directors are now members of the Association of Chairs (AoC), which is an organisation dedicated to supporting chairs and boards to be effective and lead their charities well. The AoC offers training and resources throughout the year. The directors inform the CEO of training attended. Two directors during the year have attended internal training on finance and six directors have attended external training on investment.



"I was embarrassed to reach out for help, but it has been a difficult time for my family. I am glad I asked for support. We are so grateful for the help we have been offered, and it will get us back on our feet"

Beneficiary

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, Risk & Investment (ARIC), 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. 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	ARIC	Grants	Marketing
Mrs Caroline Dungar	5/5	N/A	3/4	N/A
Mrs Deborah Bullock	4/5	N/A	2/4	4/4
Mr Allan Clare	4/5	3/4	N/A	N/A
Mr Michael Gaughan	5/5	N/A	N/A	4/4
Mr Antony Greensweig	5/5	N/A	4/4	N/A
Mrs Mary Bowie	5/5	N/A	0/3	1/1
Mrs Lisa Bartlett	3/5	N/A	1/4	N/A
Mr Paul Buckle	5/5	N/A	N/A	3/4
Mr George Gager	0/2	N/A	1/2	N/A
Mrs Alexandra Hughes	4/5	3/4	N/A	N/A
Mrs Elizabeth Williams	2/5	2/4	N/A	N/A
Mr Joshua Brekenfeld	2/2	N/A	N/A	N/A
Mr Paul Howard	1/2	N/A	0/2	N/A

Five Board meetings were held during the year as the fourth meeting from the previous financial year had to be moved into April at short notice to accommodate Executive Committee availability. Several trustees were not able to attend the rescheduled meeting, which should be taken into account when considering attendance at Board.

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 £1,200 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 key management personnel 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 8 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 Chair and Deputy Chair. The annual review of the CEO's remuneration package is agreed by the Chair and Deputy Chair.

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.

Directors' responsibilities in relation to the financial statements
The Directors are responsible for preparing the Report of the Directors (incorporating the Strategic Report) 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 our Report of the Directors (incorporating the Strategic Report):

- 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 12 August 2026

Caroline Dungar
Chair

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 'charitable company') for the year ended 31 March 2026 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 charitable company's affairs as at 31 March 2026 and of its incoming 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; and
- 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 charitable 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 trustees 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 Report of the Directors. 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, which includes the Directors' Report 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 have 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 charitable 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 where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require 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 Statement of Trustees' responsibilities set out on page 35, 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 trustees 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 laws and regulations.

The audit engagement team identified the risk of management override of controls as the area 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, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, 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.

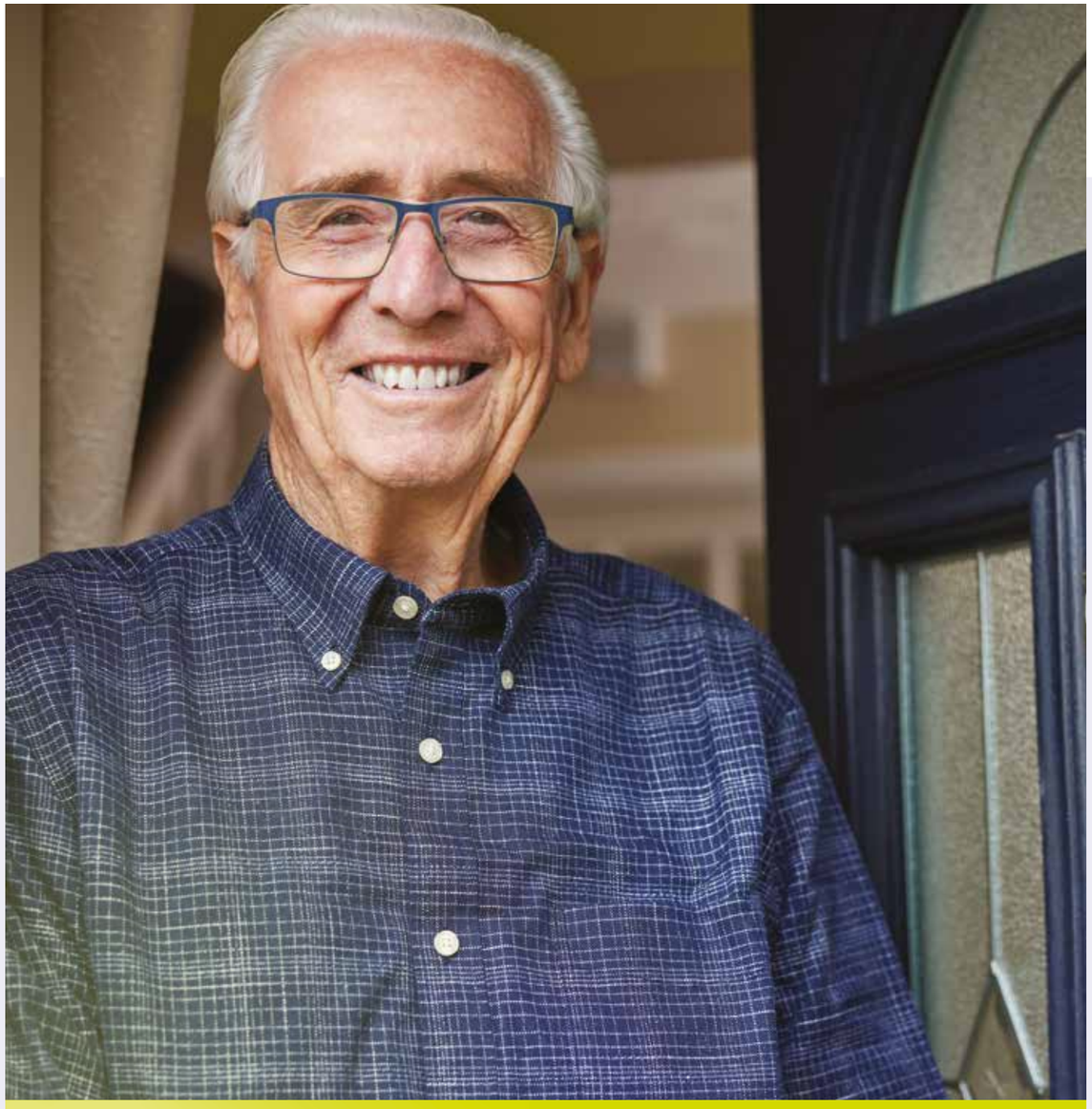
Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter of Part 16 of the Companies Act 2006 and to the Charity's trustees, as a body, in accordance with section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 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.

HCatchpool

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: 17 August 2026



"Honestly, I cannot express adequately my appreciation for the help I received. The financial help has made our lives so much better and easier and the assistance from all the members of staff I dealt with, all made the process of applying to The Insurance Charity very easy. Their pleasant helpfulness made it all much simpler. Again, thank you all."

Beneficiary

Statement of Financial Activities
(including Income and Expenditure account)
Year ended 31 March 2026

	Notes	Unrestricted Funds £000	Restricted Funds £000	Total Funds 2026 £000	Total Funds 2025 £000
Income					
Donations and legacies	2	153	0	153	189
Investment income	3	649	58	707	763
Income from charitable activities:					
Membership subscriptions		5	0	5	6
Interest charged on loans	12	1	0	**1**	1
Total income		808	58	**866**	**959**
Expenditure					
Expenditure on raising funds	4	351	10	361	317
Expenditure on charitable activities	5	1,084	162	1,246	1,695
Total expenditure		1,435	172	**1,607**	2,012
Net expenditure		(627)	(114)	**(741)**	(1,053)
Gain/(Losses) on investment assets	11	1,386	47	**1,433**	(254)
Net movement in funds for the year		759	(67)	**692**	(1,307)
Reconciliation of funds					
Total funds brought forward	16	34,066	2,905	**36,971**	38,278
Total funds carried forward		34,825	2,838	**37,663**	36,971

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 2026

	Notes	2026 £000	2025 £000
Fixed assets			
Tangible assets	10	**22**	15
Investments:			
Investments	11	**35,726**	35,145
Loans to beneficiaries	12	**2,229**	2,230
Total fixed assets		**37,977**	37,390
Current assets			
Debtors	13	**72**	93
Cash at bank and in hand		**260**	304
Total current assets		**332**	397
Liabilities			
Creditors falling due within one year	14	**(646)**	(816)
Net current liabilities		**(314)**	(419)
Total assets less current liabilities		**37,663**	36,971
Total net assets		**37,663**	36,971

		2026 £000	2025 £000
The funds of the Charity:			
Restricted income funds	15	**2,838**	2,905
Unrestricted general fund	15	**31,749**	30,723
Investment revaluation reserve	15	**3,076**	3,343
Total Charity Funds		**37,663**	36,971

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 12 August 2026 and signed on its behalf by

Caroline Dungar
Chair

Allan Clare
Chair of the Audit, Risk & Investment Committee

Statement of cash flows
for the year ending 31 March 2026

	Notes	2026 £000	2025 £000
Cash used in operating activities:			
Net cash used in operating activities	17	(1,587)	(1,600)
Cash flows from investing activities:			
Purchase of fixed assets		(17)	(2)
Dividends and interest from investments		707	763
Proceeds from disposal of investments		12,443	9,742
Purchase of investments		(11,782)	(8,614)
Cash movements from investing activities		191	(137)
Net cash provided by investing activities		1,542	1,752
Change in cash and cash equivalents in the reporting period		(44)	153
Cash and cash equivalents at the beginning of the year		304	151
Total cash and cash equivalents at the end of the year		260	304

Notes on the accounts
Year ended 31 March 2026

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 criterial 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.

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.

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

Notes on the accounts
Year ended 31 March 2026

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.

Expenditure on charitable activities include the grants payable, less any contribution from other funds, and activities to further the purposes of the Charity and their associated support costs. Grants payable are accrued when approved by the Grants Committee.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

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. 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 participated 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 was 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. There are no areas of critical estimation or judgement in the year.

2 Income from donations and legacies

	2026 £000	2025 £000
Fundraising by local and associated institutes	32	57
Insurance employers' donations	106	100
Legacies	10	3
Other donations and income	5	29
	153	189
Percentage of income from non-UK source	2%	2%

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

	2026 £000	2025 £000
Listed investments		
Equity	531	605
Fixed interest	170	150
Deposit and bank interest	6	8
	707	763

The income from investments was £707,000 (2025: £763,000) of which £649,000 (2025: £701,000) was unrestricted and £58,000 restricted (2025: £62,000).

4 Expenditure on raising funds

	2026 £000	2025 £000
Salaries, wages and related costs	150	131
Stockbroker's fees and commission	120	91
Other costs	91	95
	361	317

The expenditure on raising funds was £361,000 (2025: £317,000) of which £351,000 was unrestricted (2025: £305,000) and £10,000 restricted (2025: £12,000).

5 Expenditure on charitable activities

	2026 £000	2025 £000
Grantmaking		
Total grants payable	552	1,018
Support costs (note 6)	548	578
Governance costs (note 6)	146	99
	1,246	1,695

Grants payable in support of 149 (2025: 196) 'hardship' cases.

Expenditure on charitable activities was £1,246,000 (2025: £1,695,000) of which £1,084,000 was unrestricted (2025: £1,480,000) and £162,000 restricted (2025: £215,000).

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.

	Basis of apportionment	Raising funds £000	Charitable activities £000	Governance £000
Salaries, wages and related costs	Allocated on time	150	364	49
General office	Allocated on time	88	144	50
Audit fees	Governance	0	0	46
Legal and professional fees	Allocated on purpose	0	27	0
Travel and subsistence for trustees	Allocated on purpose	0	0	1
		238	535	146

7 Net expenditure for the year

This is stated after charging:	2026 £000	2025 £000
Operating lease rentals	70	54
Depreciation	10	7
Auditors' remuneration:		
Audit fee (including irrecoverable VAT)	46	45

Notes on the accounts
Year ended 31 March 2026

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

	2026 £000	2025 £000
Salaries and wages	452	375
Social security costs	47	31
Pension costs	64	54
	563	460

One employee received gross emoluments of between £100,001 and £110,000 (2025: Nil), and pension contributions were made on their behalf of £15,195 (2025: Nil). No employee received gross emoluments of between £90,001 and £100,000 (2025: one), and pension contributions were made on their behalf of £Nil (2025: £18,074). One employee received gross emoluments of between £70,001 and £80,000 (2025: Nil) and pension contributions were made on their behalf of £12,938 (2025: £Nil). No employees received gross emoluments of between £60,001 and £70,000 (2025: one) and pension contributions were made on their behalf of £Nil (2025: £12,237).

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 (2025: £Nil)

Travel and subsistence expenses were reimbursed to two trustees in the year £861 (2025: six trustees £2,925).
No charity trustee received payment for professional or other services supplied to the Charity (2025: £Nil).

During the year the children of the Chief Executive Officer and Accountant were engaged in administrative services in order to migrate the office to a paper free environment . The transactions have been carried our at arms length with the rate of pay at a market rate for similar administration services. Payments made totalled £4,358 (2025: £Nil)

The key management personnel of the Charity comprise the trustees, the Chief Executive Officer, Accountant and the Director of Welfare and Grants. During 2025 the Chief Executive Officer also carried out the role of Director of Welfare and Grants. The total employee benefits of the key management personnel of the Charity were £283,441 (2025: £224,079).

The average head count for employees (including part time staff, all administrative) during the financial year was eight (2025: seven). One staff member has a disability (2025: 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 2025	41	17	58
Additions	13	4	17
Closing balance 31 March 2026	54	21	75
Depreciation			
Opening balance 1 April 2025	28	15	43
Charge for the year	9	1	10
Closing balance 31 March 2026	37	16	53
Net book value			
As at 31 March 2026	17	5	22
As at 31 March 2025	13	2	15

Notes on the accounts
Year ended 31 March 2026

11 Investments

	2026 £000	2025 £000
Market value at 1 April 2025	35,145	36,390
Acquisitions at cost	11,782	8,614
Disposals	(12,443)	(9,742)
Net movement in cash	(191)	137
Net gain/ (loss)	1,433	(254)
Market value at 31 March 2026	35,726	35,145
Historical cost at 31 March 2026	32,650	31,802

	Market value 2026 £000	Historical cost 2026 £000	Market value 2025 £000	Historical cost 2025 £000
UK listed - Equity	2,854	1,859	2,938	1,840
Overseas - Equity	22,894	20,904	25,161	22,714
UK listed - Fixed interest	5,958	6,033	2,892	2,980
Overseas - Fixed interest	648	685	875	908
Property	0	0	1,071	953
Infrastructure	3,350	3,147	1,995	2,194
Cash deposits	22	22	213	213
	35,726	32,650	35,145	31,802

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 2026 £000	Total 2025 £000
Cost				
Loans before provisions				
Balance at 1 April	2,231	450	2,681	2,628
Transfer between secured and unsecured	31	(31)	0	0
Advances	58	176	234	349
Unutilised loan awards	(70)	(12)	(82)	(62)
Interest	1	0	1	1
Repaid	(148)	(188)	(336)	(235)
Balance at 31 March	2,103	395	2,498	2,681
Less: Provision for doubtful loans				
Balance at 1 April	50	401	451	376
Movement	0	(182)	(182)	75
Balance at 31 March	50	219	269	451
Loans after provisions at 31 March	2,053	176	2,229	2,230

	Interest rate	Secured loans £000	Unsecured loans £000	Total 2026 £000	Total 2025 £000
Capital	0%	2,074	395	2,469	2,652
Capital	3%	103	0	103	103
Accumulated interest	3%	(74)	0	(74)	(74)
		2,103	395	2,498	2,681

	Secured loans £000	Unsecured loans £000	Total 2026 £000	Total 2025 £000
Sterling based loans	1,992	371	2,363	2,546
Euro based loans	111	24	135	135
	2,103	395	2,498	2,681

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. These loans are considered to be concessionary loans on the basis of that 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 2026

13 Debtors

	2026 £000	2025 £000
Amounts due within one year		
Other debtors	1	1
Prepayments and accrued income	71	92
	72	93

14 Creditors: Amounts falling due within one year

	2026 £000	2025 £000
Beneficiary year end commitments	462	709
Taxation and Social Security	19	10
Pension Contributions	12	10
Accruals	137	84
Deferred income	16	3
	646	816

Deferred income is comprised of the benefit derived from the lease rental free periods (2025: benefit from lease rental free periods).

	2026 £000	2025 £000
Deferred income: Benefit derived from the lease rental free periods		
Balance as at 1 April	3	6
Amounts release to income in year	(3)	(3)
Amounts deferred in year	16	0
	16	3

15 Analysis of charitable funds

Analysis of movements in unrestricted funds

	Balance 1 April 2025 £000	Income £000	Expenditure £000	Investment gains £000	Transfers £000	Balance 31 March 2026 £000
General fund	30,723	808	(1,435)	1,386	267	31,749
Investment revaluation reserve	3,343	0	0	0	(267)	3,076
Total	34,066	808	(1,435)	1,386	0	34,825

Analysis of movements in unrestricted funds - previous year

	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

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

Name of unrestricted fund	Description, nature and purpose of the fund
General fund	The free reserves of the Charity.
Investment revaluation reserve	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 2025 £000	Income £000	Expenditure £000	Investment (losses)/gains £000	Balance 31 March 2026 £000
CILA Benevolent Fund	1,156	23	(15)	19	1,183
Paul Golmick Fund	1,749	35	(157)	28	1,655
Total restricted funds	2,905	58	(172)	47	2,838

Notes on the accounts
Year ended 31 March 2026

Analysis of movements in restricted funds - previous year

	Balance 1 April 2024 £000	Income £000	Expenditure £000	Investment 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

Name of restricted fund	Description, nature and purpose of the fund
CILA Benevolent Fund	To support members of CILA
Paul Golmick Fund	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.

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

16 Analysis of net assets between funds

	General £000	Revaluation £000	Restricted £000	2026 £000
Tangible fixed assets	22	0	0	22
Investments	32,041	3,076	2,838	37,955
Current assets	332	0	0	332
Current liabilities	(646)	0	0	(646)
Total net assets	31,749	3,076	2,838	37,663

Analysis of net assets between funds - previous year

	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	30,723	3,343	2,905	36,971

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

	2026 £000	2025 £000
Net movement in funds	692	(1,307)
Add back depreciation charge	10	6
Gains/ (Losses) on investments	(1,433)	254
Dividend and interest income shown in investing activities	(707)	(763)
Interest charged on loans	(1)	(1)
Decrease in debtors	21	8
Decrease in loans to beneficiaries	1	22
Increase in creditors	(170)	181
	(1,587)	(1,600)

Notes on the accounts
Year ended 31 March 2026

18 Total future minimum operating lease commitments

	2026 £000	2025 £000
Operating leases which expire:		
Under 1 year	120	58
2 - 5 years	450	0

2026: The lease relates to 72 Cannon St premises and expires in 2031.
2025: The lease relates to 2 St Andrews Hill premises and expires in 2026.

19 Pension scheme

Defined benefit scheme
The Charity participated 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 2025, dated 19 March 2026, 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 31.12.2025	At buyout 27.11.2025	At year end 31.12.2024	At year end 31.12.2023
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	2.75%	2.70%	2.95%	2.80%
Discount rate	5.55%	5.60%	5.55%	4.80%
Inflation assumption - combined	2.90%	2.85%	3.10%	3.00%

The scheme undertook a Plan buyout and was completed on 27 November 2025. At 31 December 2025 the year end asset and liability position was Nil.

During the scheme duration the Charity was 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.

Employer's contributions during the year amounted to £Nil (2025: £Nil)

Stakeholder pension scheme
Employees whose pension provisions are not fully provided for in the defined benefit 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 £63,030 (2025: £60,679).

20 Isle of Man

	2026 £000	2025 £000
During the year the Charity collected the following income from donations in the Isle of Man:		
Fundraising by local and associated institutes	-	3

Of the total income, £nil was unrestricted (2025: £2,825) and £nil was restricted (2025: £nil).

During the year the Charity incurred the following expenditure in the Isle of Man:

Charitable activities - grants payable	4	7

Of the grants payable, £4,329 was unrestricted (2025: £6,718) and £nil was restricted (2025: £nil).

The grants payable were made to 1 beneficiary (2025: 1 beneficiary).

Schedule 1 – Insurance Employers' Donations

Year ended 31 March	2026 £	2025 £	2024 £	2023 £	2022 £
Aviva	100,000	100,000	100,000	100,000	50,000
HSB Engineering	5,000	–	5,000	–	–
Baker Hudson Health	500	–	–	–	–
Other donations under £500 threshold	–	–	–	120	120
Total	105,500	100,000	105,000	100,120	50,120

Schedule 2 – Legacies

Year ended 31 March	2026 £	2025 £	2024 £	2023 £	2022 £
SP	9,450	3,150	–	–	–
RP	1,000	–	–	–	–
ED	–	–	7,500	–	–
SS	–	–	–	22,433	–
BE	–	–	–	500	–
EG	–	–	–	–	5,000
Other legacies under £500 threshold	–	–	–	239	–
Total	10,450	3,150	7,500	23,172	5,000

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

Schedule 3 – Amounts included within Other donations and income

Year ended 31 March	2026 £	2025 £	2024 £	2023 £	2022 £
Ashley Moorman/ Ecclesiastical	–	2,409	–	–	–
Applied Client - liquidation	–	–	–	15,687	–
ARAG (Ireland)	–	1,703	3,889	2,355	2,797
AXA Winterthur Pensioner Fund closure	517	–	–	–	–
AXA GRE Pensioner Fund closure	1,407	–	–	–	–
BIA Awards (Blue Monday Events)	–	7,596	7,312	4,540	–
BIBA incl Young Brokers	–	–	–	328	2,671
Birmingham CASC	1,045	–	–	–	–
Chartered Insurance Institute's Fire Mark Sale	–	–	3,607	–	–
Chartered Institute of Loss Adjusters - Annual Dinner	–	–	–	6,113	3,895
CRS	–	–	–	–	2,846
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	3,422	4,145	3,935	9,186	–
	6,391	27,803	53,743	39,909	23,314
Other donations under £500 threshold	–	1,539	1,026	3,803	1,156
Total	6,391	29,342	54,769	43,712	24,470

FIVE YEAR FINANCIAL SUMMARY
Year ended 31 March

	2026 £000	2025 £000	2024 £000	2023 £000	2022 £000
STATEMENT OF FINANCIAL ACTIVITIES					
Fundraising by local and associated institutes	32	57	80	47	20
Donations from insurance employers	106	100	105	100	50
Legacies and other income	15	32	66	67	30
Investment income and interest income	708	764	841	907	939
Membership income	5	6	7	6	6
Other incoming resources	0	0	0	0	0
Total Income	866	959	1,099	1,127	1,045
Charitable activities					
Grants	552	1018	1,178	1,071	438
Other grant making activities	548	578	514	415	440
Costs of generating voluntary income	361	317	359	209	186
Governance costs	146	99	79	73	62
Total Expenditure	1,607	2,012	2,130	1,768	1,126
Net (Expenditure) before gains/ (losses) on investments	(741)	(1,053)	(1,031)	(641)	(81)
Gains/(Losses) on investments	1,433	(254)	3,280	(3,277)	1,195
Net Income/ (Expenditure) and net movement in funds	692	(1,307)	2,249	(3,918)	1,114

BALANCE SHEET
as at 31 March

	2026 £000	2025 £000	2024 £000	2023 £000	2022 £000
Fixed Assets					
Tangible Assets	22	15	19	2	3
Investments	35,726	35,145	36,390	33,909	37,719
Loans to beneficiaries	2,229	2,230	2,252	2,360	2,457
	37,977	37,390	38,661	36,271	40,179
Current Assets					
Debtors	72	93	101	126	125
Cash at bank and in hand	260	304	151	191	185
	332	397	252	317	310
Creditors:					
Amounts due within one year	(646)	(816)	(635)	(559)	(542)
Amounts due over one year	0	0	0	0	0)
	(646)	(816)	(635)	(559)	(542)
Net Assets	37,663	36,971	38,278	36,029	39,947
The funds of the Charity:					
Restricted income funds	2,838	2,905	2,977	2,962	3,465
Unrestricted income funds	31,749	30,723	31,457	31,237	25,302
Investment revaluation reserve	3,076	3,343	3,844	1,830	11,180
Designated income funds	0	0	0	0	0
Total Charity funds	37,663	36,971	38,278	36,029	39,947

THE INSURANCE CHARITY

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