THE INVESTMENT ASSOCIATION

ANNUAL REPORT & ACCOUNTS

for the year ended 31 December 2022

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July 2023

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CHAIR'S REVIEW
NAVIGATING REGULATORY CHANGE

Patrick Thomson

LAST YEAR SAW THE INTRODUCTION OF IMPORTANT REGULATORY PROPOSALS WHICH WILL SET THE COURSE FOR OUR INDUSTRY FOR YEARS TO COME. WE WELCOMED THE EDINBURGH REFORMS AS A RECOGNITION OF THE NEED FOR STRUCTURAL CHANGE TO BOOST THE UK'S PLACE AS A LEADING GLOBAL FINANCIAL SERVICES HUB AND, IMPORTANTLY, RECOGNISING THE PLACE OF INVESTMENT MANAGEMENT AT ITS HEART.

We have been working with Government to ensure these necessary and positive reforms bolster the UK's global attractiveness for investment management so our industry can play its part as an engine of growth and financial resilience. Together with the Financial Services and Markets Act, these measures rightfully emphasise the need for the UK to remain competitive and innovative.

Technological innovation, sustainability and diversity are also important themes currently shaping our industry.

Our report 'Investing for the future: three potential paths for a tech-powered UK fund industry', outlines a vision of the 'Investment Fund 3.0' built on technological innovation, a forward-looking regulatory framework, and improved engagement with consumers. At its heart, the vision for Investment Fund 3.0 is the increasing adoption of tokenisation, which will ultimately reduce costs for consumers and improve efficiency in the delivery of funds, through quicker settlement and improved transparency of transactions.

We celebrated the fifth anniversary of Engine, the IA's FinTech hub and accelerator, at the EmTech Global Forum in March this year. Engine has worked with over 150 FinTech firms, enabling them to raise awareness of their solutions, further develop their offerings and support the growth of their businesses. Engine is working closely with our new innovation unit which will support members through this period of rapid change providing a strategic focus for our work in tech-related areas like tokenisation, artificial intelligence and digital-assets, and supporting the wider innovation agenda the IA is committed to.

Sustainability remains an important area of regulatory focus and while regulation can bring greater clarity to investors, it is vital that it does not unintentionally limit future innovation or consumer choice.

Following our robust response to the FCA's consultation on Sustainability Disclosure Requirements (SDR) and investment labels, we achieved an important concession for the industry, as the regulator has decided to delay the introduction of fund labelling and will also look to widen the scope of products to be labelled as sustainable so fewer funds will be excluded.

Linked to sustainability is our wider stewardship role in guiding investee companies in delivering long-term returns for their shareholders. Investment managers want to work together with companies to see them succeed and deliver long-term value to their shareholders. Importantly, our industry plays a vital role in nurturing companies' growth and long-term success.

In terms of diversity, we have continued to develop a diverse and inclusive talent pipeline through our Investment20/20 initiative, with trainee recruitment peaking in 2022 to its highest since inception, generating 346 jobs for young people new to investment management, bringing our total trainees to almost 2,500. In January, we launched a Black Leaders Programme, which aims to foster greater inclusion of black professionals' experiences with C-Suite leadership. Ensuring greater diversity within the investment management industry remains a key priority for the IA.

I would like to thank Andrew Formica, Philippe d'Orgeval, Hanneke Smits, and former IA Board Chair, Keith Skeoch, for their dedicated service and welcome our new directors Stephen Bird, Chief Executive Officer of abrdn, Kirstie MacGillivray, UK Chief Executive Officer, Aegon Asset Management, Nick Ring, Chief Executive Officer, EMEA, Columbia Threadneedle, and Karen Zachary, Chief Executive Officer, CRUX Asset Management.

On behalf of all members of the IA, I would also like to thank Chris Cummings and the whole IA team for their ongoing and sure-footed commitment to representing the investment management sector in the UK, across Europe and more globally, and helping to drive and deliver meaningful results.

Patrick Thomson
Chair, The Investment Association

24 July 2023

“ WE HAVE CONTINUED TO DEVELOP A DIVERSE AND INCLUSIVE TALENT PIPELINE THROUGH OUR INVESTMENT20/20 INITIATIVE, WITH TRAINEE RECRUITMENT PEAKING IN 2022 TO ITS HIGHEST SINCE INCEPTION, GENERATING 346 JOBS FOR YOUNG PEOPLE NEW TO INVESTMENT MANAGEMENT, BRINGING OUR TOTAL TRAINEES TO ALMOST 2,500 ”

CHIEF EXECUTIVE'S REPORT
ENSURING INNOVATION AND COMPETITIVENESS

Chris Cummings

THE COMPLEX CHALLENGES WE HAVE FACED OVER RECENT YEARS CONTINUE TO IMPACT THE LANDSCAPE OF OUR DAILY LIVES. BUSINESSES, GOVERNMENTS AND INDIVIDUALS ARE HAVING TO NAVIGATE THE EFFECTS OF ISSUES THAT HAVEN'T BEEN EXPERIENCED IN A GENERATION WHICH HAS LED TO A TIME OF HESITANCY. THE CONTINUATION OF HIGH INFLATION AND INTEREST RATES, THE INCREASING COSTS OF LIVING, AND THE ONGOING CONFLICT IN EUROPE HAVE ALL PROLONGED THIS UNCERTAINTY AND OUR INDUSTRY HAS SOUGHT TO HELP CLIENTS NAVIGATE THROUGH IT.

Whilst moments of turbulence can add pressure and stress, they can also provide genuine opportunities to step back and concentrate minds on what matters the most. Our industry has certainly seized these opportunities this year to ensure our voice is heard and sought to protect the reputation we have built as a world-leading asset management centre.

As we look ahead, I am hopeful that our combined efforts to develop a Smarter Regulatory Framework, working through the Edinburgh Reforms, and improve the UK regulatory regime for asset management will lead us to more modern, streamlined regulatory practices that are fit for the future. The FCA's new statutory competitiveness and growth objective will sharpen minds about the need to create the conditions for an internationally competitive industry with high standards to thrive in the UK.

Our vision is a regime that supports the cross-border nature of our industry and one that encourages – not discourages – firms to locate in the UK. We want to see a culture that recognises the benefits of risk and appreciates that not all risk should be eliminated. We want to see enthusiasm and support for innovation in products, practices and new services. It was a welcome achievement to see the authorisation of the first Long Term Asset Funds earlier this year, an innovative new fund structure to help diversify investors' options to invest in a wider range of assets, whilst channelling productive capital into the economy. More of this type of innovation is essential.

Innovation encapsulates core priorities for our industry such as competitiveness, global ambition, service to clients and ultimately our contribution to economic growth. The UK is the world's leading centre for international investment management, second only in overall size to the US and larger than the next three European centres combined. It is our rich heritage in taking an innovative approach that has enabled us to successfully serve so many clients around the world. And that is why of the £10 trillion we now manage £4.6 trillion comes from clients outside the UK, and the fastest growing element of that is from outside the EU.

In an uncertain world, a market like the UK should benefit from a desire for stability, and a commitment to innovation will support our future success. We are committed to working with Government to boost economic growth by attracting investment and I am delighted that our first Global Investment Management

Summit held in March, in partnership with the Department for Business and Trade and City of London Corporation, was a notable success, bringing together major asset owners with leading investment managers.

We will continue to build on this international engagement through the three-year Global Investment Futures campaign to showcase our industry's innovation, thought leadership and depth of experience and expertise. We will remain focussed on strengthening our ties with key international bodies, such as the International Organization of Securities Commissions (IOSCO) where we will set-out the need for coherent global standards and open, fair and efficient markets, supporting its work on financial stability, fund liquidity, systemic risk and sustainability. I was also honoured to be elected as Board Chair of the International Investment Funds Association (IIFA), a global organization whose members are national and regional associations representing the investment funds industry.

Improving diversity within the investment management industry continues to be a focus. A major part of this will be the launch of our equity, diversity and inclusion survey, which for the first-time will provide an industry-wide insight into the demographic make-up of our industry. In creating this, we will be able to take a more strategic, evidence-led approach to driving up diversity across member firms.

The disruption of the last few years has been testing, but I am proud that once again our industry has shown its valuable place in society and in the economy. I am immensely appreciative of the support from the IA Board, particularly to Patrick Thomson in his first year as Chair, and to the diligent colleagues at the IA for their hard work in steering us through these uncertain times. I am confident that working in partnership with Government and regulators we can build an environment that will ensure a successful and thriving future for our sector.

Chris Cummings
Chief Executive, The Investment Association

24 July 2023

“OUR VISION IS A REGIME THAT SUPPORTS THE CROSS-BORDER NATURE OF OUR INDUSTRY AND ONE THAT ENCOURAGES – NOT DISCOURAGES – FIRMS TO LOCATE IN THE UK. WE WANT TO SEE A CULTURE THAT RECOGNISES THE BENEFITS OF RISK AND APPRECIATES THAT NOT ALL RISK SHOULD BE ELIMINATED.”

STRATEGIC REPORT AT A GLANCE

THE INVESTMENT ASSOCIATION (THE "IA") IS THE TRADE BODY REPRESENTING UK INVESTMENT MANAGERS. ITS MEMBERS RANGE FROM SMALL, INDEPENDENT UK INVESTMENT FIRMS TO EUROPE-WIDE AND GLOBAL PLAYERS. COLLECTIVELY, THEY MANAGE OVER £10 TRILLION OF ASSETS ON BEHALF OF THEIR CLIENTS IN THE UK AND AROUND THE WORLD. THAT IS 12% OF THE £83 TRILLION GLOBAL ASSETS UNDER MANAGEMENT.

The UK investment management industry plays a major role in the economy, helping millions of individuals and families achieve their life goals by helping grow their investments (mainly through workplace pensions). In fact, 75% of UK households use an investment manager's services (knowingly or unknowingly). The industry also invests billions of pounds in companies and the financing of transport networks, hospitals, schools and housing projects. The industry supports 122,000 jobs in the UK, including 13,900 in Scotland. It's the largest industry of its kind in Europe, and the second largest in the world, after the United States.

THE IA'S VISION

The IA's vision guides all its work:

"Championing investment for the benefit it brings to investors and the wider economy, in the UK and across the world."

The IA acts as the investment management industry's voice, representing its interests to policymakers and regulators, and helping to explain to the wider world what the industry does. We want our members to achieve the best results for their customers, both in the UK and internationally. To do this, we lead learning, training and development initiatives to ensure compliance with laws and regulations, and to promote best practice – all whilst attracting a more diverse workforce into the industry. We also consult widely with members on issues affecting the industry, such as market trends, new technology and data use.

Undoubtedly, the IA has positioned itself as a leading trade association. Since 2016 its headcount has grown from 61 to around 92; and its income has risen from £10.5million in 2016 to around £17 million as at 31 December 2022.

THE IA'S VALUES

As noted, since 2016 the IA's head count has increased dramatically and it has merged other organisations into it. To ensure we maintain a cohesive culture, the following values statement was developed in 2021:

"At the IA we are committed to serving our members, embracing new ideas and striving for excellence. We are inclusive, considerate and act with integrity in all we do."

This is represented on a flower where each petal represents a value. The flower is promulgated throughout the IA.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties that the IA is exposed to are recorded in its risk register which:

- Identifies and logs significant risks whether they be strategic, reputational, or operational.
- Manages and mitigates those risks. Each risk is assessed for likelihood and impact and given an overall score for both inherent risk – the likelihood and impact if no controls were in place, and residual risk – the position if all controls are in place and working as expected.

The risk register is reviewed annually by the Finance, Audit and Risk Committee and the results are presented to the Board at the ensuing board meeting. As at the date of the last review in October 2022, there were thirty-three risks on the register. Actions for 2023 include reviewing that our insurance coverage is in line with inflation and scheduling a date for a disaster recovery exercise. The highest risks and how they were/are managed are as follows:

Loss of membership income

The IA proactively engages with members which includes scheduled visits to members, CEO lunches, meetings of the IA Business Council, a membership survey and meetings of the IA Advisory Council. There are monthly meetings between the IA's CEO, Deputy Chief Executive and Head of Finance regarding forecasted finances, including any memberships that are considered at risk to enable early intervention. Both inherent and residual risk are high.

Cybersecurity – penetration of the computer system by hacking or virus

Avira and Mimecast intrusion prevention systems are monitored by the IA's IT provider and there are frequent backups both on and offsite. There were IT upgrades during 2020 to ensure more up to date security features and a penetration test was run in April 2023. The IA maintains CyberEssentials Plus certification, a cyber insurance policy and a continuous programme of cyber-related staff training. This has a high inherent and a medium residual risk.

Adverse publicity

The IA's media coverage is monitored and there are sign off procedures for comments to the media. A high inherent and medium residual risk.

Breach of competition law

All staff members undergo training by a third party legally qualified instructor every two years, and they and all committee chairs are issued with a laminated summary of Competition Law guidance which they cover at the beginning of every meeting. A high inherent and medium residual risk.

Office move

In 2025 the lease on the IA's offices in Camomile Court expires. The IA is now starting to explore new premises that it could move into at that time. This is a medium inherent and residual risk at this time.

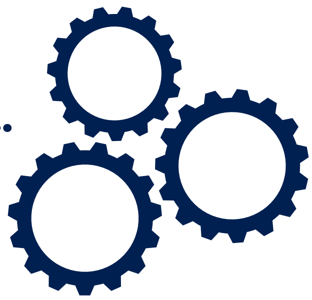
THE IA'S STRATEGY AND DELIVERY OBJECTIVES

The IA's strategy was refreshed in 2020 when we established a new business plan for 2021 and thereafter. The business plan was further refined during 2022 to address the changing political and economic environment. In particular, the shocking invasion of Ukraine in February 2022 has had profound consequences for the Ukrainian people, and our members were caught in the eye of the storm as we raced to implement the sanctions on Russian companies and to carry out an orderly programme of divestment.

The ramifications of the war for the global economy have been far reaching, setting in motion a chain of events that resulted in European energy supply shocks, which cemented persistent and rising inflation. The era of low interest rates and the monetary policy orthodoxy of the last ten years has now ended. We see three major macro-economic headwinds that have significant implications for customers, particularly retail customers: the consequences of rising interest rates; the possibility of stubbornly higher inflation; and the potential for significant de-globalisation. These trends will have profound implications for market returns and economic growth and we have a clear role to play in supporting investors through these challenges.

As we gather ourselves to continue to weather the economic storm, the Government is racing to cement its growth and productivity agenda. For its part, the industry is considering how it can strengthen its support for that agenda, drawing on existing initiatives such as the Long Term Asset Fund, while re-examining how stewardship and the capital markets more broadly can adapt to support UK competitiveness. Clearly, the future regulatory framework will help to determine how the UK system operates and the Government, alongside the regulator, must continue to re-evaluate this framework looking not only through the lens of investor protection but also of competition and innovation.

All this meant that 2022 was an exceptionally busy year for the industry and ourselves. There were also other important areas where we helped the industry continue to deliver for customers and the wider society in a period of tectonic regulatory change. Within the framework of our new business plan, we set delivery objectives, around which priorities and work plans were formulated for 2023 and beyond. Some of the key highlights as to how we are delivering against those objectives are set out below.



Shaping regulatory reform

The regulatory framework under which our industry operates continues to evolve. The **Financial Services and Markets Act** is one of the most important pieces of legislation affecting our industry in recent years. We were pleased to see the key elements of the Bill pass largely unamended through the Commons elect and it received the Royal Assent on 29 June 2023. Over 30 Peers received IA briefings. We also used the passage of the Bill to focus attention on the advice gap and financial wellbeing.

The Bill was supplemented by the **Edinburgh Reforms** which set out the current administration's ambitions for financial services. With other leading members, Chris Cummings was among a small group invited to join the Chancellor when the Reforms were announced and was thus able to set out the industry's views in a bilateral conversation with him, as well as with other officials. The Reforms are a major package seeking to make the Government's vision for an open, sustainable and internationally competitive financial services industry. They focus on repealing EU law to build a bespoke UK system, boosting international competitiveness and creating a structure centred around the needs of UK consumers.

The IA continues to support members with the new **Consumer Duty** ahead of implementation this summer. The key current challenges for the IA and firms remain manufacturer-distributor information flow. This connects to other aspects of our ongoing activity on the future of disclosure.

The FCA undertook a series of visits to authorised fund managers in 2022 as part of a multi-firm review of the implementation of the **Assessment of Value (AOV)** requirements. This is a follow up to its previous multi-firm review, published in July 2021, in which it identified certain shortcomings in firms implementation. The IA is conducting research on AOV implementation by our members, including the costs versus benefits of particular requirements (e.g., AOV reports). This will inform our ongoing engagement with the FCA to ensure its approach allows for a proportionate and pragmatic implementation of the requirements and positions them within the Consumer Duty.

The IA has also focused on the **Liability Driven Investment (LDI)** crisis and gave written and oral evidence to the ongoing Work and Pension Committee's inquiry into DB schemes' use of LDI strategies, as well as engaging with French and German central banks who indicated a keen interest in this issue. In mid-December 2022, the Bank of England's Financial Policy Committee (FPC) published its latest Financial Stability Report, which included a section devoted to the LDI episode and a number of recommendations for regulators. We are working with members to develop an engagement plan to ensure that any new regulations from the FPC's recommendations are proportionate, targeted and do not reduce the effectiveness of LDI products for clients.

Modernising capital markets

In the context of the decline in UK equity listings, and ongoing discussions across industry and the Government on the competitiveness and attractiveness of **UK equity markets**, the IA is establishing a working group. This will reflect on reform/developments regarding the effectiveness and attractiveness of the UK market; and help the IA set out the buyside's position on what further steps could help improve its competitiveness. Following its first meeting, the group will look at existing reviews and proposals and then define key metrics for what "success" would look like, recognising that in all instances the client must come first.

Implementation of HM Treasury's **Wholesale Markets Review** and associated reforms such as introducing a **consolidated tape** and the **accelerated settlement taskforce** are being taken forward by the Edinburgh Reforms. We are working closely with HM Treasury and emphasise that these measures are crucial to the effective working of the UK markets and maintaining the UK's status as a global financial centre. We understand plans in Europe to introduce a pre-trade equity consolidated tape, as supported by the IA, have gained pace.

Following the IA's response to the FCA's consultation paper on **improving equities secondary markets** last September, we understand the FCA is likely to make changes in decoupling the systematic internaliser regime from post-trade reporting requirements. We believe it will introduce a designated reporter regime at entity level rather than at asset class level (the process today). This will reduce the burden on IA members to have to check continuously on an asset-by-asset basis who reports the trade, but only if the majority of investment banks and brokers sign-up to be designated reporters.

On promoting growth and access to **private markets**, key areas of focus include the development of the Long-Term Asset Fund (see promoting innovation below), provision of ESG data for private markets and addressing barriers to private market investment. Going forward, priorities include potential amendments to Solvency II and their impact on private markets, as well as working with platforms to ease access to illiquid investments.

The IA's annual **Investment Management Survey**, last published in September 2022, provided a snapshot of the UK industry and showed that IA members' AUM had reached £10 trillion as at December 2021. As well as being a comprehensive source of data on assets and funds under management, the survey included a detailed assessment of the challenges faced by the industry in 2021. The Survey was again well received both by members and wider stakeholders. The questionnaire to gather data for 2022 was sent out in February 2023.

Lastly, the IA continues to support the industry in providing detailed **fund statistics** on its sectors. We have expanded our sector classification scheme, helping retail savers navigate the fund market, and integrated Exchange-Traded Funds into the sectors.

Enhancing Sustainability and Responsible Investment

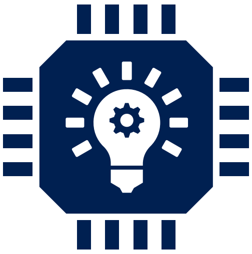
Sustainability and responsible investment remains the stand-out issue for the industry with attention focused on working towards an economy, society and planet fit for the future.

The IA responded to the FCA consultation on **Sustainability Disclosure Requirements (SDR) and investment labels** in late January. Since, we were in regular contact with the FCA and HM Treasury to discuss the key changes needed to make a positive difference to the effectiveness of the SDR regime. We were pleased to see that the FCA has listened to our call for a more thoughtful approach and will work with the industry. This has led to a delay in the introduction of fund labelling and the FCA will also look to widen the scope of products to be labelled as sustainable so fewer funds will be excluded to allow for a more seamless, less disruptive transition. The FCA will continue to convene the Disclosure and Labels Advisory Group, which we participate in, to discuss these issues and we will continue our regular engagement with it.

We are now developing our response to **DP23/1 'Finance for positive sustainable change'** which looks at regulated firms' sustainability-related objectives and strategies, and how these are supported by their governance and incentive arrangements, including how asset managers and asset owners organise and govern their stewardship activities. We have conducted a member survey to help inform our response, as well as having discussions with members.

We held a Stewardship Forum in January 2023. Given the themes that emerged and the wider debate from corporates, regulators and other stakeholders on the role and quality of stewardship and the increasing obligations on companies, the IA has decided to produce a report on the **'Future of Stewardship'** which will cover: how stewardship is currently conducted; stewardship successes; challenges with stewardship across the investment chain; emerging challenges for asset managers given asset owners' changing expectations; the impact on investor/corporate relations; and how stewardship should evolve.

Since 2020, the IA has set out shareholder expectations for listed companies on four stewardship priorities: climate change reporting; gender and ethnic diversity; stakeholder engagement; and audit quality. We issued the same **shareholder priorities for 2023** with a specific focus on the importance of maintaining good governance and risk oversight practices to underpin these.



Promoting innovation

A theme throughout all the IA's work is the need for the industry to innovate to meet client demand.

In an environment of weakened outlook for asset growth, investors will seek access to returns that are uncorrelated. This lends urgency to opening access to alternative assets and private markets. Innovative new fund structures such as the **Long-term Asset Fund (LTAF)** which we initially proposed in our UK Funds Regime Working Group report (June 2019), and further developed in our position paper (July 2020). The LTAF will increase investor choice and could prove to be the catalyst for democratising access to private assets for ordinary pension savers, enabling access to the illiquidity premium enjoyed by institutional investors. We established an LTAF Implementation Forum to facilitate the effective launch of LTAFs and February 2023 saw the authorisation of two LTAFs, and the launch of the first LTAF, taking it from concept to product. We hope that this will drive momentum in the wider fund ecosystem to make the necessary adaptations needed to offer non-daily dealing funds, particularly in the platform space.

The IA has launched a new pan-industry process (Consumer Investments Strategy Forum – CISF) to coordinate input into the **FCA's Consumer Investments Strategy**. We had significant early success with a joint industry letter submitted to the Economic Secretary to the Treasury calling for early consultation on changes to facilitate both simplified advice and regulated personalised guidance. This marks the first time that the retail investment industry has coordinated in this way and we hope that this will create a foundation for future collaborative work. Since then, we have been advancing the discussions with regulators.

We celebrated the fifth anniversary of **Engine**, our FinTech hub and accelerator, at the EmTech Global Forum at the Guildhall in March 2023. In total, it has worked with over 150 FinTech firms, enabling them to raise awareness of their solutions, further develop their offerings and support the growth of their businesses. Engine takes an international approach, with FinTech firms based around the world, and has established a global partner programme through which it has partnered with 10 different countries.

Engine is working closely with our **new innovation unit** which will support members through a period of rapid change. The unit will provide a strategic focus for our work in tech-related areas like tokenisation, artificial intelligence and cryptoassets, and support the wider innovation agenda we are committed to.

On the issue of **fund tokenisation**, there are ongoing developments in other jurisdictions, and we continue to stress to regulators and HM Treasury that the UK must not fall behind. More broadly, we expect to lead some work on DeFi via the Asset Management Taskforce, and on asset tokenisation in conjunction with UK Finance in the coming months. In July 2022, we published a landmark paper on the future of investment funds, elaborating the concept of Investment Fund 3.0 and a series of potentially transformative scenarios for the next stages of the fund industry's development.

One of our near-term objectives is to establish how **a digital disclosure regime** could work, using the PRIIP's KID as an example. This should allow better information on charges and costs, which remains an area of controversy in that there are several issues with the way the current framework bundles different elements of cost. This may have unintended consequences in customers' buying behaviour and fund distributors' selection behaviour. We believe a new digital disclosure framework could allow us to maintain full transparency of costs in a much more effective communication architecture.

Enabling cross border business

As regards the current political and regulatory landscape in **Europe**, with European Parliamentary Elections approaching in 2024, the Commission will cease introducing new legislation around July 2023 and look at what to include in its next mandate. This gives us an opportunity to input into the next mandate's direction whilst also developing a document to help educate MEPs on the industry's role and value. The IA will produce a 'Manifesto' for the European Elections which will provide ideas and recommendations to policymakers, regulators, and experts on the role of investment managers in the EU for the next five years and beyond.

Looking more internationally, we were proud to jointly host the **Global Investment Management Summit**, alongside the City of London Corporation, Department for Business and Trade, and twenty-one of our members in late March at the Guildhall, with associated activities around the City. We welcomed to London some of the world's largest asset owners, with speakers including: Nikhil Rathi, Chief Executive of the FCA; the City Minister, Rt Hon Andrew Griffith MP, and Minister for Investment, Lord Johnson CBE, and featured a promotional message from the Chancellor. The event proved a great success and highlighted the world-class services our industry offers.

As part of our plans to expand our reach and influence at the international level, and recognising the importance of global issues such as financial stability in non-banks, the IA has become an affiliate member of **IOSCO**. Supplemented by Chris Cummings' new role as Chair of the **International Investment Funds Association (IIFA)**, as an IOSCO affiliate, the IA will have more direct access to all parts of IOSCO's policy development. Also, following the first IIFA Board meeting since Chris was elected as chair, the IIFA is now undertaking a full strategy and governance review to modernise the organisation and ensure it meets the needs of its members.

Fostering equity, diversity and inclusion

Equity, Diversity and Inclusion (EDI) continue to be priorities for the industry, and increasingly for the regulator. The IA's dedicated team, the Culture, Talent and Inclusion (CTI) team, focuses on three priority areas.

Implementing industry-wide programmes to support members. Through Investment20/20 the IA continues to address the supply of diverse talent across the workforce, while strengthening our industry's reputation in communities and society. In 2022, we delivered 300 events with schools, colleges and universities introducing investment management to over 21,000 students. Members participated in these events speaking directly with students. Investment20/20's trainee recruitment peaked in 2022 to its highest since inception, generating 346 jobs for young people new to investment management, bringing our total trainees to 2,500. Furthermore, the sector contributed over £8.5 million in salaries and £1.8 million in tax and National Insurance from the recruitment of Investment20/20 trainees in 2022. In addition, the FCA has outlined that very little has been done on the disability of neurodiversity. In 2022, Investment20/20 provided a solution to enable young people with autism to join the industry, whilst simultaneously providing members with training and support in developing inclusive recruitment in partnership with Ambitious About Autism.

In the summer of 2022, Investment20/20 launched a new film **"it can be you"** to share the inspiring stories from young people who started their career through the Investment20/20 programme. The film highlights the broad range of socio-economic and educational backgrounds that the Investment20/20 trainees have brought to the industry, as they build their careers in a sector that they never thought would be open to them.

In January 2023 we launched the Black Leaders Programme following a successful pilot, which aims to foster greater inclusion of black professionals' experiences with C-Suite leadership, while at the same time addressing blockages to their advancement. This year 14 mentees with 11 to 20 years of investment management experience were joined with C-Suite executives from members.

Working with regulators and the Government to shape and drive policy. The IA updated its Culture Framework in 2022 in response to the regulators, continued interest in culture and its contribution to positive customer outcomes, risk management and good conduct. The framework is a practical resource to understand culture, how it develops, and can be measured and monitored in a meaningful way.

As part of our plans to ensure the collection of richer EDI data and to support our industry in meeting the regulator's call for a more data driven approach to EDI strategies, we commenced a campaign in partnership with the Thinking Ahead Institute to gather an aggregate set of industry-wide data. The report will be published in late 2023.

Advising members on good practice. We continue to convene members on matters related to talent, diversity, equity and inclusion and in 2022 launched our member breakfast briefing skills series. We focus on specific topics including future skill needs and utilisation of the Apprenticeship Levy with degree apprenticeships. In addition, we held our first Inclusion Forum as well as our annual Culture Conference supporting the industry's ongoing culture journey by providing expert and industry-leading insights.

FUTURE DEVELOPMENTS

As noted elsewhere in this strategic report, since 2016 the IA has grown. This is reflected both in the increased head count and the fact that other organisations have merged into it. As regards the current year, the Directors have reviewed the business and consider the IA's performance to be in line with their expectations. They consider that the IA's position at the end of the period is consistent with the size and nature of its business. The Directors are cautiously optimistic that in the medium term, the IA will continue to grow organically through its core and ancillary businesses.

This report was approved by the Board and signed on its behalf.

Patrick Thomson
Chair

24 July 2023

HOW WE SUPPORT AND PROMOTE OUR MEMBERS

MEMBERSHIP

Membership renewal and growth remained strong in 2022 despite another challenging operating environment.

26 new members joined the Investment Association across 2022, made up of 19 investment management organisations and 7 affiliated services firms. We additionally onboarded 30 new FinTech members through the IA Engine Limited. This continued growth of the membership demonstrates the value that the IA delivers in the form of expert advice, advocacy and connectivity with other industry participants.

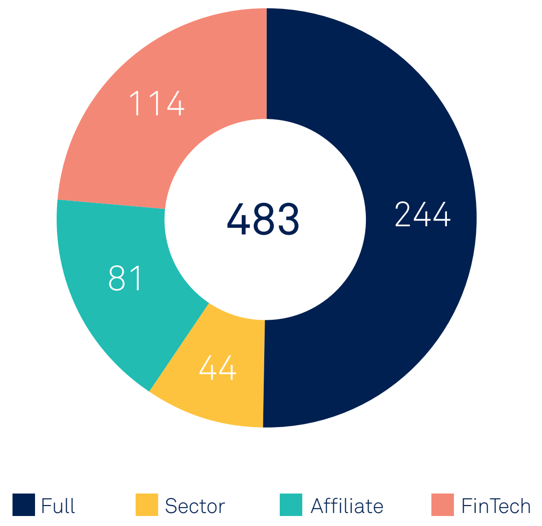
Membership satisfaction and sentiment remained high with 98% of respondents highly likely to recommend the Investment Association. We continue to support our Scottish members with focused briefings and provide monthly CEO roundtable discussions addressing key regulatory and operational issues affecting the sector.

Tech and innovation remained a priority for the sector, with innovation and access to solution providers a continued focus area for member firms. IA Engine welcomed Cohort 2 of the pre-seed ideation programme SPARKS and opened applications for Cohort 6 of the Innovator programme. Engine has continued to build international relations through the Global Partners Programme and at the end of 2022 had MOUs with 10 financial centres, Singapore, Hong Kong, Japan, Saudi Arabia, Abu Dhabi, Dubai, Qatar, Kenya, Luxembourg and Australia. In March we were also delighted to welcome over 200 attendees to our Global Emergent Tech Conference to discuss all aspects of innovation looking at quantum computing, the metaverse and opportunities afforded by tokenisation as well as all things data.

The Fintech ecosystem now works with over 150 FinTechs and partners supporting investment and wealth management. The events and education outreach provides insights and discussions through subject specific TechTalks in areas such as Artificial Intelligence and Distributed Ledger Technology as well as TechTalkSprints that showcase solution providers and industry specific use cases.

By end December 2022 IA membership across all categories stood at 483 firms

2022 TOTAL MEMBERSHIP COMPOSITION



EVENTS AND TRAINING

In 2022, we ran many of our events in hybrid format with a view to return to in-person only events in 2023. IA events continue to focus on all the key regulatory and compliance developments impacting the investment management community and align the interest and expertise of related financial and professional service firms. Our events activities included webinars, briefings, forums, conferences, and roundtables (both virtual and in-person), and the IA engaged with more than 3,000 individuals during the year.

Our flagship 'IA Annual Conference' in July 2022 attracted approximately 250 of the industry' s most senior practitioners, regulators, and policymakers, with Jonathan Reynolds, Shadow Secretary of State for Business, Energy, and Industrial Strategy of the UK giving the keynote address, as well as Lord Callanan, Minister for Business, Energy and Corporate Responsibility who spoke on 'The Significance of Investor Stewardship and the Forthcoming Audit Reforms'.

The IA training team continued to address ongoing member requirements to receive regulatory and compliance-based training, and delivered 104 open course workshops in 2022, in a hybrid format. Additionally, it was a standout year for in-company tailored training sessions, as 44 individual sessions were delivered for members who needed dedicated support and training. IA Learning, our e-learning offering and learning management system platform with accredited modules, currently has over 5,500 individual IA members holding licences and accessing the platform.

CARBON NEUTRAL STATEMENT

Climate change is one of the single biggest systemic risks facing society and the planet today. The Investment Association, representing the UK-based investment management industry, is committed to climate action. Our members are supporting their investee companies to prepare for and mitigate against the impact of climate change, and we believe every company has a role to play in the collective transition to net zero.

In 2021, the IA began collecting the necessary information to determine our carbon footprint, with a view to becoming carbon neutral. We have calculated our carbon footprint and offset our emissions for 2020 and 2021. Following the pandemic, 2022 has normalised trading operations and business travel to show a true reflection of how the IA operates as a business. Our total emissions for the year, including a 10% safety margin were, 214.76 tonnes of $CO2e$. We are proud that in June 2023 the Investment Association was certified as a carbon neutral company, offsetting 214.76 tonnes of $CO2e$ for 2022*.

Our carbon neutrality strategy involves a combination of supporting external carbon reduction projects and implementation of various carbon-reducing policies within the business such as updating our travel policy. In 2021, the IA's staff Sustainability and Environment Wellbeing Group led the selection of offsetting projects and consulted with the whole of the IA to ensure that all employees had an opportunity to have a say and to learn more about the process. Together, we selected projects based on the IA's values and UN Sustainable Development Goals with which we felt they aligned. Colleagues chose projects which supported responsible consumption and production, affordable and clean energy, clean water and sanitation, climate action, and quality education.

Our chosen projects were worldwide operating in Haiti, Indonesia, Brazil and the Philippines which stops plastic waste from entering the oceans, and a project providing energy-efficient cooking bags in Cameroon. The external carbon reduction projects or offsets we purchased are currently against our entire annual greenhouse gas emissions, including the emissions generated by our employee commuting patterns and business travel. Our offset selection focused on transparency of outcome, veracity of certification and quality of reporting. We have decided to support the same offsetting projects for the three years in which we have been carbon neutral, we felt it was important to show long-term support to these projects.

Our focus is not just on offsetting, it is based on a view that sustainability and the future of the world relies on reduction strategies as well. Now we have data from the new normal, we can move forward with understanding what is driving our carbon footprint, what this means for us, and the way the IA operates and meets the needs of our members, the industry and its clients.

** This includes an additional 10% safety margin.*

DIRECTORS AND OFFICERS

DIRECTORS

The directors of the Investment Association Ltd (the "Company") who were in office during the year and up to the date of signing the financial statements were:

P M Thomson * ***

C J Cummings

A M Altinger

S Bird (appointed 27 April 2022)

S H Cohen *

P d'Orgeval (resigned 27 September 2022)

M E Dzanis * **

H A Elmasry **

R L Elwell **

A J Formica (resigned 27 September 2022)

S P Hagerty * ***

P Harrison***

C F Hill

K S MacGillivray (appointed 27 September 2022)

N J M D Moreau

C M O'Reilly

N J Ring (appointed 27 September 2022)

M S Scrimgeour * ***

K Skeoch (resigned 27 September 2022) ***

H Smits (resigned 27 April 2022)

M R B Versey ***

K D Zachary (appointed 27 September 2022)

COMPANY SECRETARY

J W Knight

REGISTERED OFFICE

Camomile Court,
23 Camomile Street,
London,
EC3A 7LL

INDEPENDENT AUDITORS

Mazars LLP,
The Pinnacle, 160 Midsummer Boulevard,
Milton Keynes, MK9 1FF

MEMBERS OF THE INVESTMENT ASSOCIATION GOVERNANCE COMMITTEES

* Remuneration Committee
** Finance, Audit and Risk Committee
*** Nomination and Governance Committee

DIRECTORS' REPORT

The directors present their report together with the audited consolidated financial statements for the year ended 31 December 2022.

COMPANY STATUS

The Company is limited by guarantee. Its members have undertaken that, in the event of a winding up, they will contribute towards payment of the liabilities of the Company a sum up to the amount of their guarantee of £10. The guarantee is set out in the Memorandum of Association. As at 31 December 2022 there were 244 full members (2021: 240). By virtue of its constitution no dividends are payable by the Company.

FINANCIAL PERFORMANCE

The results for the Company and its subsidiaries (the "Group") show a profit before taxation of £697,778 (2021: £662,923). Net cash flow generated from operating activities was £517,951 (2021: inflow of £1,663,206). The Company's policy in relation to surpluses remains to be between two to six months of expenditure in reserves, with a target of four months. The accumulated reserves at the end of 2022 were £5,334,804 (2021: £4,510,839) which equates to 3.8 months (2021: 3.8 months), in line with this policy.

FUTURE DEVELOPMENTS

Details of future developments can be found in the Strategic Report on p13 and form part of this report by cross-reference.

CONSIDERATION OF RUSSIA-UKRAINE SITUATION

Following the entry of Russian forces into Ukraine, the Company has been very active engaging with the relevant authorities (including the Office of Financial Sanctions Implementation (OFSI)), and in providing support and guidance to members who are affected by the sanctions on Russia and other consequences of the invasion, such as cyber security threats. However, the situation has not caused any direct operational issues for the Company, although the risk will be monitored going forward.

KEY PERFORMANCE INDICATORS

The Company uses member engagement and satisfaction surveys based on Net Promoter Score and will establish KPIs based on this data to create benchmarks.

EMPLOYEES

The Company is a founding partner of the Change the Race Ratio, a business-led initiative launched by the CBI to increase racial and ethnic participation in British businesses. The Company continues to support the Change the Race Ratio. The Company is also a signatory to HM Treasury's Women in Finance Charter, the Race at Work Charter and is an accredited Living Wage Employer.

The Company continues to make a significant investment in technology (both infrastructure and software) to facilitate effective hybrid working.

The Company consults widely with employees using the Rungway portal, a sophisticated tool to gather employee feedback, in order to ensure that their views are considered when decisions are made that are likely to affect their interests. We communicate widely with all employees through day-to-day contact, team briefings, and companywide town hall and away day sessions.

The Company continues to be recognised with the Pension Quality Mark Plus and has a gold award for payroll giving.

DIRECTORS AND DIRECTORS' INTERESTS

The names of the current directors are listed in the Directors and Officers section of this report. None of the directors held any interests in the Company during the year.

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year directors' and officers' liability insurance in respect of itself and its directors.

INDEPENDENT AUDITORS

Mazars LLP were reappointed as auditors at the AGM held during September 2022.

So far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware. Relevant information is defined as "information needed by the Company's auditors in connection with preparing their report".

Each director has taken all the steps (such as making enquiries of other directors and the auditors and any other steps required by the director's duty to exercise due care, skill and diligence) that they need to in their duty as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

THE DIRECTORS ARE RESPONSIBLE FOR PREPARING THE DIRECTORS' REPORT, STRATEGIC REPORT AND THE GROUP AND PARENT COMPANY FINANCIAL STATEMENTS (THE "FINANCIAL STATEMENTS") IN ACCORDANCE WITH APPLICABLE LAW AND REGULATIONS.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with applicable law and United Kingdom accounting standards, including Financial Reporting Standard 102, The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and all its subsidiaries (the "Group") and the Company and of the profit or loss of the Group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 102 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 Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group 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 Company and the Group 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 Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board and signed on its behalf by:

J W Knight
Company Secretary

24 July 2023

BOARD ACTIVITY AND ITS COMMITTEES

During 2022, the board held four scheduled meetings. The table below shows each individual director's attendance at the scheduled board meetings for which they were eligible to attend during the year.

The board meetings follow a formal agenda, which is approved by the Chairman and circulated by the Company Secretary in advance of the meeting to all the non-executive directors and other attendees.

All non-executive directors are expected to attend all scheduled meetings of the board and of the committees on which they serve, and to devote sufficient time to the Company's affairs to fulfil their duties as directors. Where non-executive directors are unable to attend meetings, board papers are provided in advance and their comments are given to the Chair before the meeting and shared with the rest of the board.

Board member	Board meetings	Finance, Audit and Risk Committee	Nomination and Governance Committee	Remuneration Committee
P M Thomson	4 of 4		1 of 1	1 of 1
C J Cummings	4 of 4			
A M Altinger	2 of 4			
S Bird (appointed 27 April 2022)	1 of 2			
S H Cohen	3 of 4			1 of 1
P d'Orgeval (resigned 27 September 2022)	2 of 2			
M E Dzanis	4 of 4	3 of 3		1 of 1
H A Elmasry	4 of 4	3 of 3		
R L Elwell	4 of 4	3 of 3		
A J Formica (resigned 27 September 2022)	1 of 2			
S P Hagerty	2 of 4			1 of 1
P Harrison	2 of 4		1 of 1	
C F Hill	4 of 4			1 of 1
K S Macgillivray (appointed 27 September 2022)	1 of 1			
N J M D Moreau	2 of 4			
C M O'Reilly	4 of 4			
N J Ring (appointed 27 September 2022)	2 of 2			
M S Scrimgeour	3 of 4		1 of 1	1 of 1
K Skeoch (resigned 27 September 2022)	2 of 2		1 of 1	
H Smits (resigned 27 April 2022)	1 of 2			
M R B Versey	2 of 4		1 of 1	
K D Zachary (appointed 27 September 2022)	2 of 2			

THE BOARD'S COMPOSITION AND ROLE

The directors believe that the board is well balanced and possesses sufficient skills, relevant experience, and knowledge to ensure it functions correctly and is not dominated by any one person. The role of the board is to provide entrepreneurial leadership to the Company within a framework of prudent and effective controls, which enables risks to be assessed and managed. The board oversees and directs the affairs of the Company in a manner that seeks to promote the success of the investment industry for the benefit of its members, while complying with relevant legal requirements, the Company's Articles of Association and corporate governance standards.

The board takes ownership of the Company's strategic direction. It adds value by leading the development and regular review of the Company's purpose, goals and strategy. In turn, it provides the necessary frameworks within which the management of the Company can operate in the best interests of the membership. The terms of reference for the board are reviewed as necessary every three years.

COMMITTEES

The board has delegated some of its responsibilities to its three formal committees: the Finance, Audit and Risk Committee; the Nomination and Governance Committee; and the Remuneration Committee. The Company ensures that all the board committees have sufficient resources to carry out their obligations. The Company Secretary acts as secretary to these committees and reports the outcome of the meetings to the board.

FINANCE, AUDIT AND RISK COMMITTEE

The Finance, Audit and Risk Committee comprises three non-executive directors and is chaired by Marie Dzanis. The responsibilities of the Finance, Audit and Risk Committee include the following:

- Making recommendations to the board on the appointment, reappointment, and remuneration of the auditors.
- Maintaining and reviewing the effectiveness of the internal control systems.
- Reviewing the financial statements of the Company prior to referral to the board.
- Defining and conducting the relationship between the Company and the auditors including the nature and scope of the audit; and
- Reviewing subscription calculation reviews prior to referral to the board

NOMINATION AND GOVERNANCE COMMITTEE

The Nomination and Governance Committee comprises five non-executive directors and is chaired by Patrick Thomson. The Committee recommends appointments to the board and approves the appointment of senior IA employees. During 2022, various decisions were deliberated over via other methods of communication than meetings, as allowed by its terms of reference.

REMUNERATION COMMITTEE

The Remuneration Committee comprises six non-executive directors and is chaired by Michelle Scrimgeour (previously Philippe d'Orgeval). It meets when appropriate and is responsible for determining the terms and conditions, salary and bonus payments of the Chief Executive and certain senior staff.

BOARD TENURE AND SUCCESSION PLANNING

Non-executive directors are appointed for a three-year term. After an initial three-year term, the non-executives may be eligible for reappointment for a further three-year term subject to satisfactory performance and the regular nomination and approval process.

While there are no explicit term limits, to ensure the board remains representative of the wider membership and maintains a diverse mix of skills, views, and experience, it is expected that all directors should serve no more than two terms. However, the board may invite a director to continue for an additional period, or to fulfil a particular role thereafter, if it deems it in the best interests of the Company to do so.

GOING CONCERN

The board has made appropriate enquiries and has concluded that the expected level of member subscriptions will cover forecast expenses and therefore it is reasonable to assert that the Company and the Group will remain in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

INTERNAL CONTROL AND RISK ASSESSMENT

The board is ultimately responsible for the Group's system of internal control and for reviewing its effectiveness. The system of internal controls is designed to manage and mitigate the risks affecting the business and its operations. The control procedures will not totally eliminate risks and can only provide reasonable (and not absolute) assurance against material misstatement and loss.

MONITORING AND CORRECTIVE ACTION

There are clear and consistent procedures in place for monitoring the system of internal controls. The Finance, Audit and Risk Committee meets at least once a year and reviews the effectiveness of the Group's system of internal controls. The Finance, Audit and Risk Committee receives reports from line management and the external auditors.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INVESTMENT ASSOCIATION

OPINION

We have audited the financial statements of The Investment Association (the 'parent company') and its subsidiaries (the 'Group') for the year ended 31 December 2022 which comprise Consolidated Statement of Comprehensive Income, Statements of Financial Position, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of 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 Group's and of the parent company's affairs as 31 December 2022 and of the Group's profit 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.

BASIS FOR OPINION

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 Group and the parent 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 director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our audit procedures to evaluate the directors' assessment of the Group and the parent company's ability to continue to adopt the going concern basis of accounting included but were not limited to:

- Undertaking an initial assessment at the planning stage of the audit to identify events or conditions that may cast significant doubt on the Group's ability to continue as a going concern;
- Evaluating the directors' method to assess the Group and the parent company's ability to continue as a going concern;
- Reviewing the directors' going concern assessment, which incorporated severe but plausible scenarios;
- Evaluating the key assumptions used and judgements applied by the directors in forming their conclusions on going concern; and
- Reviewing the appropriateness of the directors' disclosures in the financial statements.

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 Group and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We summaries below the key audit matters in forming our opinion above, together with an overview of the principal audit procedures performed to address each matter and our key observations arising from those procedures. The matters set out below are in addition to going concern which, as set out in the "Conclusions relating to going concern" section above, was also identified as a key audit matter.

KEY AUDIT MATTER	HOW OUR SCOPE ADDRESSED THIS MATTER
REVENUE RECOGNITION Revenue is the most significant account balance in the Consolidated Statement of Comprehensive Income. Revenue is made up of the following material streams; membership fees, management fees, institutional voting information service (IVIS) fees, training income and event income. The risk of fraud or error due to the potential to inappropriately shift the timing and basis of revenue recognition is deemed higher in membership fees and management fees and therefore these two revenue streams are considered to be a key audit matter.	Our audit procedures included, but were not limited to: We reviewed the key elements underpinning the trigger points to recognise revenue, then confirmed our knowledge on this by performing walkthrough testing. Our detailed audit work regarding revenue recognition in relation to these key audit matters included but was not limited to: **MEMBERSHIP FEES** Reviewed a sample of invoices raised during the year to confirm the appropriate fee had been recorded including cash receipts. Payment of these invoices was agreed to the bank account, or debtors register depending on timing. Revenue cut-off testing included a review of invoices raised around the year end with a focus on the timing of the associated membership to ensure revenue was recorded in the appropriate period. A review of the deferred income released in the current year, and deferred at the year end, considering the consistency and patterns seen in the income. This was combined with a review of management estimates for income provisions, including a comparison to historical rate of receivables, any correspondence with clients and actual returns post year end to the date of audit sign off. **MANAGEMENT FEES (INCLUDING IVIS), EVENTS AND TRAINING** Reviewed income in the year from these sources and investigated the areas of divergence from typical performance. Reviewed any invoices over materiality raised in the year with agreement to the relevant documentation. A subsequent sample was haphazardly selected and agreed to documentation to gain assurance that services had been appropriately charged out. Invoices selected for testing were traced to remittances in the bank account or the debtors listing as appropriate. A particular focus was placed on cut off with invoices raised one month pre and post the year end reviewed in detail to identify signs if income had been recorded in the incorrect period. **ALL REVENUE STREAMS** Credit notes raised in the year and post year end were reviewed for indications of ongoing errors, difficult relationships and manipulation of results. Consideration was given to the validity and underlying business rationale of credit notes raised. **OUR OBSERVATIONS** No material issues were noted from any of our audit work on revenue recognition

OUR APPLICATION OF MATERIALITY AND AN OVERVIEW OF THE SCOPE OF OUR AUDIT

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and on the financial statements as a whole. Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall materiality	The overall group materiality was £510,070. The parent's materiality was £315,639.
How we determined it	The overall materiality level has been determined with reference to revenue (consolidated and parent respectively), of which it represents 2%.
Rationale for benchmark applied	In our view, revenue is the most relevant measure of the underlying performance of the Group and the parent company and therefore, has been selected as the materiality benchmark.
Performance materiality	Performance materiality is set to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole. We set performance materiality at £408,056 for the Group and £252,511 for the entity, which represents 80% of overall materiality.
Reporting threshold	We agreed with the directors that we would report to them misstatements identified during our audit above £15,302 for the Group and £9,469 for the parent company as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons. This has been calculated as 3% of the Group and parent company's materiality.

The performance materiality set for each component is based on the relative scale and risk of the component to the Group as a whole and our assessment of the risk of misstatement at component level.

As part of designing our audit, we assessed the risk of material misstatement in the financial statements, whether due to fraud or error, and then designed and performed audit procedures responsive to those risks. In particular, we looked at where the directors made subjective judgements, such as making assumptions on significant accounting estimates.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of a risk assessment, our understanding of the Group and the parent company, its environment, controls and critical business processes, to consider qualitative factors in order to ensure that we obtained sufficient coverage across all financial statement line items.

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the Group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement set out on page 19, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group and the parent 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 directors either intend to liquidate the Group or the parent 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the group and the parent company and their industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK tax legislation and anti-bribery, and we considered the extent to which non-compliance might have a material effect on the financial statements, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the group and the parent company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;

- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and

- Considering the risk of acts by the group and the parent company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, revenue recognition, and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;

- Gaining an understanding of the internal controls established to mitigate risks related to fraud;

- Discussing amongst the engagement team the risks of fraud; and

- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

USE OF THE AUDIT REPORT

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Stephen Eames (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

24 July 2023

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	**Year Ended 2022 £**	Year Ended 2021 £
Revenue	7	**16,980,475**	14,930,182
Administration expenses		**(16,304,581)**	(14,270,297)
Operating profit	8	**675,894**	659,885
Finance income		**21,884**	3,038
Profit before taxation		**697,778**	662,923
Tax charge on profit	10	**-**	-
Profit for the financial year		**697,778**	662,923
Total comprehensive income		**823,965**	785,925
Retained profit brought forward		**4,510,839**	3,724,914
Retained profit carried forward		**5,334,804**	4,510,839

All activities of the Group relate to continuing operations.

The notes on pages 31 to 41 form part of these financial statements.

STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

		Group		Company	
		31/12/2022	31/12/2021	**31/12/2022**	31/12/2021
	Note	**£**	£	**£**	£
Non-Current assets					
Property, plant and equipment	12	**707,358**	713,372	**707,358**	713,372
Intangible assets		**16,994**	46,136	**2,784**	7,004
Shares in subsidiary undertaking	13	**-**	-	**102**	102
Deferred tax asset	11	**249,188**	123,002	**258,518**	128,892
		973,540	882,510	**968,762**	849,370
Current assets					
Debtors	14	**8,872,393**	6,401,971	**8,498,074**	6,156,567
Cash at bank and in hand	15	**11,601,035**	11,328,158	**10,654,942**	10,784,940
		20,473,428	17,730,129	**19,153,016**	16,941,507
Current liabilities					
Creditors: amounts due within one year	16	**(16,112,164)**	(14,101,800)	**(17,077,795)**	(15,168,643)
Net current assets		**4,361,264**	3,628,329	**2,075,221**	1,772,864
Total assets less current liabilities		**5,334,804**	4,510,839	**3,043,983**	2,622,234
Profit and loss account					
Profit and loss account 1 Jan		**4,510,839**	3,724,914	**2,622,234**	1,946,127
Profit for the financial year		**823,965**	785,925	**421,749**	676,107
Profit and loss account 31 Dec		**5,334,804**	4,510,839	**3,043,983**	2,622,234
Accumulated reserves		**5,334,804**	4,510,839	**3,043,983**	2,622,234

The financial statements on pages 28 to 41 were approved by the Board of Directors and were signed on its behalf by:

Patrick Thomson
Chair

24 July 2023
Company Number: 04343737

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	**01/01/2022-31/12/2022**	01/01/2021-31/12/2021
		£	£
Net cash (out)flow from operating activities	18	**517,951**	1,663,206
Taxation received/(paid)		**-**	-
Net cash generated from/(in) operating activities		**517,951**	1,663,206
Cash flow from investing activities			
Purchase of property, plant and equipment		**(266,958)**	(144,226)
Interest received		**21,884**	3,038
Net cash generated used in investing activities		**(245,074)**	(141,188)
Net increase/(decrease) in cash at bank and in hand		**272,877**	1,522,018
Cash and cash equivalents at the beginning of the year		**11,328,158**	9,806,140
Cash and cash equivalents at the end of the year		**11,601,035**	11,328,158
Cash and cash equivalents consists of:			
Cash at bank and in hand		**11,601,035**	11,328,158

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. GENERAL INFORMATION

The principal activity of the Company is to represent the interests of the investment management industry in the UK and to promote high standards among its members.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with United Kingdom accounting standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the Companies Act 2006.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to both years presented, unless otherwise stated.

3. SIGNIFICANT ACCOUNTING POLICIES

A) BASIS OF ACCOUNTING

These financial statements are prepared on a going concern basis, under the historical cost convention.

B) GOING CONCERN

The financial statements are prepared on the going concern basis.

C) BASIS OF CONSOLIDATION

The Group consolidated financial statements include the financial statements of the Company and its subsidiary undertakings. A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity to obtain benefits from its activities.

D) EMPLOYEE BENEFITS

The Company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans. Short term employee benefits, including holiday pay are recognised as an expense in the period in which the service is received.

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays a fixed contribution into a separate entity. Once the contributions have been paid the Company has no further payment obligations. The contributions are recognised as an expense as they fall due. Amounts not paid are shown in accruals in the statements of financial position. The assets of the plan are held separately from the Company in independently administered funds.

E) EXPENSES

All expenses are accounted for on the accruals basis.

F) REVENUE

All revenue is accounted for under the accrual method of accounting. The amount of subscriptions receivable from members under the terms of the Constitution of the Company is calculated to meet the budgeted expenses net of any other estimated receipts for the year. In addition, other revenue represents income from training and events run by the Investment Association Services Limited during the year, the provision of management services to other trade associations, income from IVIS and Investment2020, the setting up of special committees and subscriptions to the

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

IA Engine Ltd. Revenue from services rendered is recognised based on stage of completion when both the following conditions are satisfied:

- The amount of revenue can be measured reliably; and
- It is probable that the Company will receive the consideration due.

G) DEFERRED INCOME

Revenue is generally invoiced in advance of the period it relates to. It is apportioned evenly over the period in which it relates to, mainly over 12 months; the portion of income relating to future periods is deferred.

H) DEPRECIATION AND AMORTISATION

Property, plant and equipment are stated at cost less accumulated depreciation. Depreciation is charged to the statement of comprehensive income using the straight-line basis as follows:

- Fixtures, fittings and equipment: 3-5 years, except where warranties are received for longer periods, then they are depreciated over the warranty period
- Leasehold improvements: over the life of the primary lease
- Software is written off in the year of acquisition

Intangible fixed assets are stated at historical cost less amortisation and any accumulated impairment losses.

Amortisation is charged to the statement of comprehensive income using the straight-line basis as follows:

- Website development – Straight line over 3 years

The assets' residual values, useful lives and depreciation and amortisation methods are reviewed, and adjusted if appropriate, or if there is an indication of a significant change since the last reporting date.

I) TAXATION

The Group has entered into an arrangement with HMRC under which it pays Corporation Tax on its surplus. The arrangement allows members of the Association to treat payments to the Association as a trading expense. Irrecoverable VAT incurred on expenses has been included in the relevant expense category.

Taxation expense for the period comprises current and deferred tax recognised in the reporting period.

- Current tax: Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years.
- Deferred tax: Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements.

J) DEFERRED TAXATION

Deferred tax assets are only recognised where it is probable that future taxable profits will be available against which the temporary differences can be utilised.

K) INVESTMENTS

Investments, other than those in subsidiary undertakings are included at fair value. Investments in subsidiary undertakings are included at cost.

L) CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash in hand, deposits held at call at banks, other short-term highly liquid investments with original maturities of three months or less.

M) FINANCIAL INSTRUMENTS

The Group has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

- **Financial assets** – Basic financial assets, including trade and other receivables, cash and bank balances are recognised at their transaction price. Such assets are subsequently carried at amortised cost, under the effective interest method. Other financial assets, including investments, other than subsidiaries are initially measured at fair value, which is normally transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the statement of comprehensive income.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- **Financial liabilities** – Basic financial liabilities, including trade and other payables and loans from fellow Group companies are initially recognised at their transaction price. Such liabilities are subsequently carried at amortised cost, under the effective interest method. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

N) DERECOGNITION OF FINANCIAL ASSETS AND LIABILITIES

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the Company despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled, or expires.

O) CRITICAL ACCOUNTING JUDGEMENTS

The preparation of the Company's financial statements requires the directors to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the reporting date. The estimates and associated assumptions are based on historical experience, expectations of future events and other factors that are considered to be relevant.

P) FOREIGN CURRENCY

Foreign currency transactions are translated into the measurement currency using the exchange rates prevailing at the date of the transactions. These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Group operates.

Q) DIVIDEND

Dividends are received from the Company's subsidiaries and are recorded in the period in which they are received.

R) LEASES

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to the income statement on a straight-line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

S) SHARE CAPITAL

The Company has no share capital since it is limited by guarantee. The members have undertaken that, in the event of a winding up, they will contribute toward payment of the liabilities of the Company a sum up to the amount of their guarantee of £10.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

5. SEGMENTAL REPORTING

The Company and Group's activities consist primarily of the provision of member services in the UK.

6. PROFITS OF THE HOLDING COMPANY

Of the profit for the financial year, a profit of £292,189 (2021: £676,107) relates to the Company, The Investment Association. The directors have taken advantage of the exemption available under Section 408 of the Companies Act 2006 and not presented a profit and loss account for the Company alone.

7. REVENUE

	01/01/2022-31/12/2022	01/01/2021-31/12/2021
	£	£
Full Members	12,396,000	11,191,767
Affiliate Members	978,462	921,950
Sector Members	264,470	242,104
	13,638,932	12,355,821
Management Fee Income	589,056	579,281
Institutional Voting Information Service Income	465,513	447,608
Investment20/20 Subscription Income	710,604	593,115
Events and Training Income	1,247,370	599,407
Special Committee Income	150,000	220,000
FinTech Member Income	118,550	116,300
Other Income	60,450	18,650
Revenue	16,980,475	14,930,182

8. OPERATING PROFIT

Operating profit is stated after charging:

	01/01/2022-31/12/2022	01/01/2021-31/12/2021
	£	£
Salaries	8,607,692	7,746,144
Social security costs	1,216,238	979,154
Other pension costs	887,208	861,567
Staff costs	10,711,138	9,586,865
Depreciation & amortisation of tangible & intangible fixed assets	303,400	323,896
Operating lease charges	490,000	490,000
Auditors' remuneration		
- Audit services	37,660	29,500
- Other services including tax	27,997	14,159

9. EMPLOYEES AND DIRECTORS

EMPLOYEES

The monthly average number of persons employed by the Company during the year was 96 (2021: 89). The average number of key management personnel during the year was 8 (2021: 8).

The Company provides pensions through defined contribution schemes and pension costs are charged as incurred. The amount recognised as an expense was £887,208 (2021: £861,567).

KEY MANAGEMENT

Key management includes the directors and members of senior management. The compensation paid or payable to key management for employee services is shown below:

	01/01/2022-31/12/2022	01/01/2021-31/12/2021
	£	£
Key management compensation	**2,860,772**	2,863,340

DIRECTORS

The non-executive directors received no emoluments in the year.

Total emoluments in respect of the executive director was:

	01/01/2022-31/12/2022	01/01/2021-31/12/2020
	£	£
C J Cummings	**1,035,843**	1,108,199

Contributions made to a pension scheme on behalf of Mr C J Cummings were £nil (2021: £nil).

10. TAX ON PROFIT ON ORDINARY ACTIVITIES

A) CURRENT TAX

	Note	01/01/2022-31/12/2022 £	01/01/2021-31/12/2021 £
UK corporation tax on profits for the year		**-**	-
Adjustments in respect of previous years		**-**	-
Tax charge on profit/(loss) on ordinary activities	(b)	**-**	-

DEFERRED TAX

	Note	01/01/2022-31/12/2022 £	01/01/2021-31/12/2021 £
Origination and reversal and other timing differences		**126,182**	123,002
Tax charge on profit/(loss) on ordinary activities		**126,182**	123,002

Reconciliation of the total tax charge included in Statement of Comprehensive Income.

B) FACTORS AFFECTING THE TAX CHARGE FOR THE YEAR

	01/01/2022-31/12/2022 £	01/01/2021-31/12/201 £
Profit on ordinary activities before tax	**697,756**	662,923
Profit on ordinary activities multiplied by standard rate (19.00%)	**132,574**	125,955
Effects of:		
Non-taxable income		(306)
Non-deductible expenses	**368,641**	1,971
Fixed asset differences	**(2,499)**	(2,816)
Adjustments to brought forward values		(1,861)
Other permanent differences		-
Deferred tax adjustment	**(10,869)**	(250,109)
Consolidation adjustments	**(361,655)**	127,166
Total tax charge for the year	**126,182**	-

C) FACTORS AFFECTING THE FUTURE TAX CHARGES

It was announced in the budget on 3 March 2021, the rate of corporation tax would be increased to 25% with effect from 1 April 2023. The Finance Bill 2021 was substantively enacted by Parliament on 24 May 2021.

11. DEFERRED TAX ASSET

DEFERRED TAX ASSET

	01/01/2022-31/12/2022	01/01/2021-31/12/2021
	£	£
Deferred Tax Asset	**249,188**	123,002
Total	**249,188**	123,002

The deferred tax asset balance relates to unutilised losses and deferred bonuses.

12. FIXED ASSETS

Group	**Leasehold Improvements**	**Fixtures, fittings and equipment**	**Intangible Assets – Websites**	**Total**
	£	**£**	**£**	
Cost				
1 January 2022	1,113,017	990,705	301,500	2,405,222
Additions	93,125	169,656	4,177	266,958
Disposals/write offs	-	-	-	-
31 December 2022	1,206,142	1,160,361	305,677	2,672,180
Accumulated depreciation & amortisation				
1 January 2022	676,712	713,638	255,364	1,645,714
Charge for the year	129,989	138,806	33,319	302,114
Disposals/write offs	-	-	-	-
31 December 2022	806,701	852,444	288,683	1,947,828
Net book value				
31 December 2022	399,441	307,917	16,994	724,352
31 December 2021	436,305	277,067	46,136	759,508

12. FIXED ASSETS (CONTINUED)

Company	Leasehold Improvements	Fixtures, fittings and equipment	Intangible Assets - websites	Total
	£	£	£	
Cost				
1 January 2022	1,113,017	990,705	172,376	2,276,098
Additions	93,125	169,656	4,176	266,957
Disposals/write offs	-	-	-	-
31 December 2022	1,206,142	1,160,361	176,552	2,543,055
Accumulated depreciation & amortisation				
1 January 2022	676,712	713,638	165,372	1,555,722
Charge for the year	129,989	138,806	8,396	277,191
Disposals/write offs	-	-	-	-
31 December 2022	806,701	852,444	173,768	1,832,913
Net book value				
31 December 2022	399,441	307,917	2,784	710,142
31 December 2021	436,305	277,067	7,004	720,376

13. SHARES IN SUBSIDIARY UNDERTAKINGS

The Company holds 100% of the issued share capital of the Investment Association Services Limited, the IA Engine Ltd and IA Titan Ltd, all companies incorporated in England, which are consolidated in these financial statements. The activities of the Investment Association Services Limited include the running of training and other events for the members of the Investment Association, the provision of management services to other trade associations, the running of the Institutional Voting Information Service and provision of subscription services to Investment20/20. The activities of the IA Engine Ltd is that of a Financial Technology accelerator. IA Titan provides subscription services to cyber threat alerts. The registered office for the Investment Association Services Limited, the IA Engine Ltd and IA Titan Ltd are the same as the Investment Association, which is: Camomile Court, 23 Camomile Street, London, EC3A 7LL.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

		Group		Company
	31/12/2022	31/12/2021	**31/12/2022**	31/12/2021
	£	£	**£**	£
Trade debtors – current year	**231,744**	145,808	**34,469**	29,279
Trade debtors – future subscriptions	**7,700,683**	5,419,941	**7,700,683**	5,419,941
Amounts owed by Group undertakings	**-**	-	**26,279**	81,246
Other debtors	**3,252**	146,555	**3,252**	413
Prepayments and accrued income	**936,714**	689,667	**733,391**	625,688
	8,872,393	6,401,971	**8,498,074**	6,156,567

15. CASH IN BANK AND IN HAND

	Group 31/12/2022	Group 31/12/2021	Company 31/12/2022	Company 31/12/2021
	£	£	**£**	£
Bank accounts	**11,601,036**	11,328,158	**10,654,942**	10,784,940
	11,601,036	11,328,158	**10,654,942**	10,784,940

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 31/12/2022	Group 31/12/2021	Company 31/12/2022	Company 31/12/2021
	£	£	**£**	£
Trade creditors	**164,620**	239,112	**138,246**	212,998
Corporation Tax	**-**	-	**-**	-
Amounts owed to Group undertaking	**-**	-	**1,533,686**	1,564,504
Other taxation and social security payable	**1,331,721**	1,026,675	**1,332,057**	1,026,675
Accruals and deferred income	**1,746,584**	1,653,666	**1,204,567**	1,182,119
Future subscriptions	**12,869,239**	11,160,667	**12,869,239**	11,160,667
Other creditors	**-**	21,680	**-**	21,680
	16,112,164	14,101,800	**17,077,795**	15,168,643

Amounts owed to Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

17. LEASE COMMITMENTS

The total of future minimum lease payments under non-cancellable operating leases for each of the following periods are:

	31/12/2022	31/12/2021
	£	£
Not later than one year	**490,074**	490,074
Later than one year and not later than five years	**1,373,564**	1,863,638
Later than five years	**-**	-

18. NOTE TO THE STATEMENT OF CASH FLOWS

	01/01/2022-31/12/2022	01/01/2021-31/12/2021
	£	£
Profit for the financial year	**697,778**	662,923
Tax on profit on ordinary activities	**-**	-
Finance income	**(21,884)**	(3,038)
Operating profit	**675,894**	659,885
Depreciation & amortisation	**302,114**	323,896
Loss on disposal of fixed assets	**-**	1,361
Working capital movements:		
- Decrease/(Increase) in debtors	**(2,470,421)**	(28,428)
- (Decrease)/Increase in creditors	**2,010,364**	706,492
Cash flow generated from/(used in) operating activities	**517,951**	1,663,206

19. FINANCIAL INSTRUMENTS

			Group		Company
		31/12/2022	31/12/2021	**31/12/2022**	31/12/2021
	Note	**£**	£	**£**	£
Financial assets measured at amortised cost					
Shares in subsidiary undertakings	13	**-**	-	**102**	102
Trade debtors – current year	14	**231,744**	145,808	**34,469**	29,279
Trade debtors – future subscriptions	14	**7,700,683**	5,419,941	**7,700,683**	5,419,941
Other debtors	14	**3,252**	146,555	**3,252**	413
Amounts owed by Group undertakings		**-**	-	**26,279**	81,246
Financial liabilities measured at amortised cost					
Trade creditors	16	**164,620**	239,112	**138,246**	212,998
Other creditors	16	**-**	21,680	**-**	21,680
Amounts owed to Group undertaking	16	**-**	-	**1,533,686**	1,564,504
Other taxation and social security payable	16	**1,331,721**	1,026,675	**1,332,057**	1,026,675
Accruals and deferred income	16	**1,746,584**	1,653,666	**1,081,887**	1,182,119
Future subscriptions	16	**12,869,239**	11,160,667	**12,869,239**	11,160,667

20. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption not to disclose related party transactions in respect to all transactions and balances with the Investment Association Services Limited, the IA Engine Ltd or IA Titan Ltd, which are wholly owned subsidiaries, and such transactions are eliminated on consolidation, as permitted under Paragraph 1.12 of FRS 102. There were no related party transactions during 2022 (2021: £nil).

21. EXEMPTIONS

The directors have also taken advantage of the exemption available under Section 408 of the Companies Act 2006 and not presented a profit and loss account for the Company alone.

22. LEGAL STRUCTURE

The Company is limited by guarantee, incorporated, and domiciled in the UK. The address of its registered office is Camomile Court, 23 Camomile Street, London, EC3A 7LL.

23. SUBSEQUENT EVENTS

There are no post balance sheet events to note.

FULL MEMBERS AT DECEMBER 2022

Aberdeen Fund Managers Limited
Aberforth Partners LLP
Abrdn
Aegon Asset Management UK Ltd
Aegon Investments Ltd
Affiliated Managers Group Ltd
AJ Bell Asset Management LLP
Alcentra Limited
Alger Management Ltd
AllianceBernstein Limited
Allianz Global Investors
Allspring Global Investments (UK) Limited
Alpha Real Capital LLP
Amundi (UK) Ltd
AQR Capital Management LLP
Ardevora Asset Management
Artemis Fund Managers Ltd
Artisan Partners UK LLP
Asset Management One International Ltd
Atlantic House Investments Limited
AustralianSuper (UK) Ltd
Aviva Investors
Aviva Investors UK Fund Services Limited
AXA Investment Managers UK

BAE SYSTEMS Pension Funds Investment Management Ltd
Baillie Gifford & Co Limited
Barclays Wealth & Investment Management
Baring Asset Management Ltd
Baring Fund Managers Limited
BlackRock Investment Management (UK) Ltd
Blackstone
BMO Global Asset Management
BNP Paribas Asset Management
BNY Mellon Investment Management
Border to Coast Pensions Partnership Ltd
BP Investment Management Ltd
Brompton Asset Management LLP
Brooks Macdonald Asset Management
Brunel Pension Partnership
BT Pension Scheme Management Limited

Canada Life Asset Management Limited
Candriam Investors Group
Capital International Ltd
Carmignac Gestion
CCLA Investment Management Ltd
Charles Stanley & Co
City of London Investment Management Company Ltd
Close Asset Management (UK) Ltd
Cohen & Steers
Columbia Threadneedle Investments
ConBrio Fund Partners Ltd
Courtiers Asset Management Limited
Coutts
Credit Suisse Asset Management Ltd
Crux Asset Management

Dimensional Fund Advisors Ltd
Dodge & Cox Worldwide Investments Ltd
DWS

EdenTree Investment Management Limited
EFG Asset Management (UK) Limited
Embark Investment Ltd
Equity Trustees Fund Services Ltd
Eurizon SLJ
Evelyn Partners
Evelyn Partners Fund Solutions
Evenlode Investment Management

Fiera Capital (Europe) Limited
FIL Investment Management Limited
FIL Investment Services (UK) Limited
FIL Investments International
FIL Pensions Management
Findlay Park
First Sentier Investors
First Trust Global Portfolios
FMR Investment Management (UK) Limited
Franklin Templeton Fund Management Limited
Franklin Templeton Investment Management Limited
FundRock Partners Limited
Fundsmith

GAM Investments
GAM Systematic
Genesis Investment Management LLP
GMO UK Ltd
Goldman Sachs Asset Management International
GuardCap Asset Management Limited
Guinness Asset Management
Gulf International Bank (GIB) UK

Handelsbanken Wealth & Asset Management
HANetf Limited
Hargreaves Lansdown Asset Management
Hargreaves Lansdown Fund Managers
Havelock London

HBOS Investment Fund Managers Limited
Heptagon Capital
Hermes Investment Management
HSBC Global Asset Management (UK) Limited
HSBC Investment Funds

IFM Investors
IM Global Partner
Impax Asset Management
Independent Franchise Partners LLP
Insight Investment Funds Management Ltd
Insight Investment Management (Global) Ltd
Invesco
Investment Fund Services Limited

J O Hambro Capital Management Limited
J.P. Morgan Asset Management
Janus Henderson Group plc
JP Morgan Mansart Management
Jupiter Asset Management Limited
Jupiter Investment Management Ltd
Jupiter Unit Trust Managers Limited

Kempen Asset Management

Lazard Asset Management Ltd
Lazard Fund Managers Limited
Legal & General Investment Management Limited
Legal & General Retail Investments
LGPS Central
Lindsell Train
Link Asset Services
Liontrust Fund Partners LLP
Local Pensions Partnership Investments Ltd
Lombard Odier Asset Management (Europe)
London CIV (LGPS)
Longview Partners LLP
Loomis Sayles Investments Limited
Lord Abbett (UK) Limited
LUMYNA Investments Limited

M&G Investments Limited
Macquarie Investment Management Europe Ltd
Maitland Institutional Services Limited
Majedie Asset Management Ltd
Man Fund Management UK Limited
Manulife Investment Management (Europe) Limited
Margetts Fund Management Ltd
Marks & Spencer Unit Trust Management Limited
Marlborough Investment Managers Limited
Martin Currie Investment Management Ltd
McInroy & Wood Ltd
MetLife Investment Management Limited
MFS International (UK) Ltd
Minerva Fund Management Solutions Ltd
Mirabaud Asset Management Ltd
Mitsubishi UFJ Asset Management (UK) Ltd.
Momentum Global Investment Management Limited
Morgan Stanley Investment Management Ltd
Morgan Stanley Investment Partners
Muzinich & Co

National Employment Savings Trust
Natixis Investment Managers
Neuberger Berman Europe Limited
Newton Investment Management Limited
NFU Mutual Insurance Society Ltd
Nikko Asset Management Europe Ltd
Ninety One
Ninety One Fund Managers Ltd
Nomura Asset Management U.K. Ltd
Nordea Asset Management
Northern Trust Asset Management

Oasis Crescent Wealth (UK) Ltd
Omnis Investments Ltd
OneFamily
Orbis Investment Management (Luxembourg) SA
Orbis Investments (UK)

Pension Protection Fund
Pension Services Ltd
PGIM Ltd
Phoenix Unit Trust Managers Limited
Pictet Asset Management Ltd
PIMCO Europe Ltd
PineBridge Investments Europe Ltd
Polar Capital LLP
Premier Miton Investors
Principal Global Investors (Europe) Ltd
Prudential
Prudential Unit Trusts Ltd
Putnam Investments
Pyrford International Ltd

Quilter Investors Limited
Quoniam Asset Management GmbH

Railpen Investments
Rathbone Unit Trust Management Limited
RBC BlueBay Asset Management LLP
RBC Brewin Dolphin
Record Currency Management Limited
Redwheel
River and Mercantile Asset Management LLP
Rockefeller Capital Management
Rothesay Life
Royal London Asset Management Ltd
Royal London Unit Trust Managers Ltd
Ruffer
Russell Investments Ltd

Sanlam Investments UK Ltd
Santander Asset Management
Santander Asset Management (SAM UK)
Sarasin & Partners LLP
Schroder Unit Trusts Limited
Schroders Investment Management
Schroders Personal Wealth
Scottish Friendly Asset Managers Ltd
Scottish Widows Unit Trust Managers
SEI Investments (Europe) Ltd
Seven Investment Management LLP
Skagen AS
Slater Investments Ltd
St James's Place Unit Trust Group Limited
Standard Life Investments (Ltd)
State Street Global Advisors UK Ltd
Stewart Investors
Stonehage Fleming Investment Management Limited
Sumitomo Mitsui Trust International Limited
Sun Life Assurance Company of Canada (UK) Limited
SVM Asset Management Ltd

T. Bailey Asset Management Limited
T. Bailey Fund Services Limited
T. Rowe Price International Ltd
TCW Europe Ltd
Tesco Pension Investment
Thames River Capital
Threadneedle Investment Services Ltd
TIME Investments
Tokio Marine Asset Management (London) Ltd
Troy Asset Management
True Potential LLP
TT International Asset Management Limited
TwentyFour Asset Management LLP

UBS Asset Management Ltd
Unicorn Asset Management
Union Asset Management Holding AG
Union Bancaire Privée
Universities Superannuation Scheme Ltd

Valu-Trac Investment Management Ltd
Vanguard Asset Management Limited
Veritas Asset Management LLP
Veritas Investment Partners (UK) Limited
Virgin Money Unit Trust Managers Limited

Walter Scott & Partners Limited
WAY Fund Managers
Waystone Management (UK) Ltd
Wellington Management International Limited
Wesleyan Unit Trust Managers Ltd

Yealand Fund Services Ltd

AFFILIATE MEMBERS AT DECEMBER 2022

ACA Global
Addleshaw Goddard
Allen & Overy
Alpha FMC

BCG - Boston Consulting Group
BDO
BNP Paribas Securities Services UK Ltd
BNY Mellon Asset Servicing
Bovill
Bravura Solutions (UK) Limited
Broadridge Analytics Solutions Ltd
Bryan Cave Leighton Paisner
Burges Salmon LLP

Caceis Bank, UK Branch
Calastone
Centralis GRC
Charles Russell Speechlys LLP
Citibank International Plc
Citibank N.A.
ClearGlass+Analytics
Clifford Chance LLP
CMS
CSS

DAC Beachcroft LLP
Dechert LLP
Deloitte LLP

Euroclear UK & International Ltd
Eversheds Sutherland (International) LLP
Exchange Data International
Ernst & Young LLP

Fala Consulting Ltd
Farrer & Co
FE fundinfo
Fieldfisher LLP
FNZ UK Ltd
Freshfields Bruckhaus Deringer
fscom

Grant Thornton UK LLP

Herbert Smith Freehills LLP
HSBC Bank plc Trustee & Depositary Services
HSBC Securities Services (UK) Limited

ICE Europe Ltd

J.P. Morgan Europe Ltd
J.P. Morgan Securities Services
Johnston Carmichael

K&L Gates LLP
Kneip
KPMG LLP
Kroll Advisory Ltd

Latham & Watkins LLP
Linklaters LLP
Lipper Limited

Macfarlanes
Microsoft
Morningstar UK Ltd

NatWest Trustee & Depositary Services Ltd
Northern Trust Global Services SE
Northern Trust International Fund Administration Services (UK)
Norton Rose Fulbright LLP

Oliver Wyman Ltd
Orbis Access

Pinsent Masons LLP
PricewaterhouseCoopers LLP

RBC Investor Services Bank S.A
Refinitiv
Rimes Technologies
Ropes & Gray

S&P Global
Sentieo
Simmons & Simmons LLP
SIX Financial Information UK Limited
Société Générale Securities Services
SS&C Financial Services Europe Limited
State Street Bank & Trust Company
State Street Trustees Limited
Stephenson Harwood

Taylor Wessing LLP
The Bank of New York Mellon (International) Limited
Travers Smith LLP

Universal Investment

Worksmart Ltd

SECTOR MEMBERS AT DECEMBER 2022

Active Niche Funds
Algebris Investments UK Ltd
Alquity Investment Management Limited
Aubrey Capital Management Limited
Axiom International Investors LLC

Baron Capital
Bellevue Asset Management (UK) Ltd

Cerno Capital Partners LLP
Colchester Global Investors Limited
Comgest Asset Management International Limited
Consistent Unit Trust Management Company Ltd
CQS (UK) LLP
Credo Capital Limited

Deuterium Capital Management
Devon Equity Management Ltd

Equitile Investments Ltd

Fidante Partners
Fulcrum Asset Management

Gay-Lussac Gestion
GQG Partners (UK) Ltd
Granahan Investment Management
GVQ Investment Management Limited

Herald Investment Management Ltd

IQEQ Fund Management

J. Stern & Co
JM Finn & Co

Matthews International Capital Management
Miton Optimal

Montanaro Asset Management Ltd
Nedgroup Investments

Oldfield Partners LLP

Pinnacle Investment Management

Quilter Cheviot Limited

Robeco UK

Sanlam Asset Management (Ireland)
Seilern Investment Management Ltd

Tellworth Investments
Thomas Miller Investment
Trium Capital

UTI international

Vermeer Investment Management
Vontobel Asset Management SA

Waverton Investment Management
Winton Capital Management Limited

EXTERNAL COMMITTEES OF WHICH IA STAFF ARE MEMBERS

GOVERNMENT AND STATUTORY

APPG on local authority pension funds	Imran Razvi
Bank of England - London Foreign Exchnage Joint Standing Committee	Galina Dimitrova/Hugo Gordon
Climate Financial Risk Forum	Galina Dimitrova/Paul Scaping
DCMS – Dormant Assets Expansion Board	John Allan
Department for International Trade – Investment Expert Trade Advisory Group	Richard Normington
DIT Financial Services Trade Advisory Group	Chris Cummings
Financial Services Industry Advisory Group	Chris Cummings
HMT/FCA/BoE Productive Finance Working Group	Chris Cummings/Imran Razvi/ Jonathan Lipkin/Peter Capper
HM Treasury – Financial Services Expert Trade Advisory Group	Richard Normington
HMT Asset Management Taskforce	Chris Cummings
Joint Fraud Taskforce (Officials group)	Adrian Hood
Pre-Emption Group	Andrew Ninian
Risk Free Rate Bond Market Sub Group	Francesca Bluck/Hugo Gordon
Sterling Risk Free Rate Working Group	Galina Dimitrova
The Economic Crime Strategic Board - Public Private Steering Group	Adrian Hood
Transition Plan Taskforce	Paul Scaping

HMRC

At any time IA staff are members of a number of HMRC industry consultative groups

Finance Liaison Group	Anshita Joshi
FS Tax Working Group: Future of VAT Financial Services	Anshita Joshi
Joint VAT Consultative Committee (JVCC)	Anshita Joshi/Chris Hewitt

OTHER

Advisory Board for the Centre for Asset Management Research	Jonathan Lipkin
CISI Exam Panel for the Collective Investment Schemes Module of the CISI Investment Operations Certificate (IOC)	Peter Capper
City of London's Socio-economic Diversity Working Group	Shrena Fraser Johnson
Cost Transparency Initiative Board	Jonathan Lipkin
Disclosures & Labels Advisory Group to the FCA	Galina Dimitrova
Diversity Project Advisory Committee	Shrena Fraser Johnson
Diversity Project Steering Committee	Karis Stander/Shrena Fraser Johnson
Financial Data Exchange (FINDATEX) European Feedback Template Working Group	Mark Sherwin
Financial Data Exchange (FinDatEx) PRIIPs Working Group	Mark Sherwin
FTSE Russell Policy Advisory Board	Andrew Ninian
Global Investment Futures Steering Board	Jack Knight
FTSE Women Leaders Advisory Board	Andrew Ninian
ICE Libor Oversight Committee	Galina Dimitrova
Impact Investing Institute, Advisory Council	Chris Cummings
ISDA EMEA Cross Trade Association Working Group	Alex Chow
Joint Money Laundering Intelligence Taskforce (JMLIT)	Adrian Hood
Just Finance Foundation	Chris Cummings

Leaders Summit Group	Miranda Seath
Modern Slavery Advisory Committee	Chris Cummings
OFSI Senior Implementation Group	Adrian Hood
National Economic Crime Centre Public Private Threat Group	Adrian Hood
Takeover Panel	Chris Cummings
The British Standards Institution (BSI) Strategic Advisory Group on Sustainable Finance	Galina Dimitrova
TISA Digital Innocation Policy Council	James King
TISA OSIP Steering Committee	James King
Wates Principles Coalition Group	Andrew Ninian

UK INDUSTRY GROUPS

CBI Financial Services Taxation Working Group	Anshita Joshi
FCA Trade Association Cyber Insights Group	James King
Fund Administors Tax Working Group	Chris Hewitt
FCA Innovation Advisory Group	John Allan
IRSG Board	Karen Northey
IRSG Council	Pauline Hawkes-Bunyan
IRSG Data Committee	James King
IRSG ESG Committee	Paul Scaping
IRSG EU Regulatory Affairs Committee	David McCarthy
IRSG Global Regulatory Coherence Standing Committee	Richard Normington
Joint Industry Forum on Pensions	Imran Razvi
Joint Money Laundering Steering Group Board	Adrian Hood
Operational Resilience Coordination Group (part of CMORG)	James King
SFE Public Affairs and Communications Forum	Hannah Marwood
STAR SteerCo	John Allan
TheCityUK Board	Galina Dimitrova
TheCityUK European Strategy Group	David McCarthy
TheCityUK Green and Sustainable Finance Group	Paul Scaping
TheCityUK International Trade and Investment Group (ITIG)	Jack Knight
TheCityUK Public Affairs Group (PAG)	Hannah Marwood
TheCityUK Tax Committee	Anshita Joshi
UK Investment Performance Committee	Adrian Hood

EFAMA

Various IA staff chair or are members of EFAMA's working groups covering areas as diverse as corporate governance, derivatives, ETFs, FATCA, firm level regulation, FTT, fund accounting, fund processing, fund regulation, investor education, markets regulation, recovery and resolution, statistics, sustainable investment, tax and VAT.

Accounting Taskforce	Mark Sherwin
Anti-Money Laundering Taskforce	Adrian Hood
Benchmarking Taskforce	Adrian Hood
Blockchain for Tax taskforce	Chris Hewitt
Board of Directors	Chris Cummings
CSDR Working Group	Alex Chow
Distribution & Client Disclosures Standing Committee	Reuben Overmark
Economics & Research Standing Committee	Miranda Seath
EFC Taskforce	Miranda Seath
ETF Taskforce	Hugo Gordon
European Funds Classification Forum	Richard Mawson
Fund Regulation Standing Committee	Peter Capper
Management Companies Regulation & Services	Rachel Ellison
Money Markets Fund Taskforce	Peter Capper
Pensions Standing Committee	Imran Razvi/Jonathan Lipkin (Chair)
Public Policy Platform (EFAMA)	David McCarthy
Remuneration Committee	Chris Cummings
Strategy Taskforce	Chris Cummings
Taxation & Accounting Standing Committee	Anshita Joshi
Trade & Transactions Reporting Standards TF	Alex Chow
Trading, Trade Reporting & Market Infrastructures Standing Committee	Alex Chow/Galina Dimitrova/ Hugo Gordon
VAT Taskforce	Anshita Joshi

IIFA

IIFA Accounting Standards Committee	Mark Sherwin
IIFA Board	Chris Cummings (President)
IIFA International Regulation Working Group	Chris Cummings
IIFA International Regulatory Affairs Working Committee	Jonathan Lipkin
IIFA Pension Working Committee	Imran Razvi
IIFA Regulatory Affairs Committee	Chris Cummings/Jonathan Lipkin
IIFA Statistics Working Committee	Miranda Seath
IIFA Tax Committee	Anshita Joshi

OTHER EUROPEAN AND INTERNATIONAL GROUPS

Common Reporting Standard (CRS) Business Advisory Group (BAG)	Anshita Joshi
Financial Services Ireland/City of London dialogue	Jack Knight

THE
INVESTMENT
ASSOCIATION

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Camomile Court, 23 Camomile Street, London, EC3A 7LL

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