THE INVESTMENT ASSOCIATION

ANNUAL REPORT & ACCOUNTS

for the year ended 31 December 2021

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CONTENTS

Chair's Review	2
Chief Executive's Report	4
Strategic Report	6
How we support and promote our members	14
Carbon Neutral Statement	16
Directors and Officers	17
Directors' Report	18
Statement of Directors' Responsibilities	19
Board Activity and its Committees	20
Independent Auditor's Report to Members of The Investment Association	23
Consolidated Statement of Comprehensive Income for the year ended 31 December 2021	28
Statements of Financial Position as at 31 December 2021	29
Consolidated Cash Flow Statement for the year ended 31 December 2021	30
Notes to the Consolidated Financial Statements for the year ended 31 December 2021	31
Full Members at December 2021	42
Affiliate Members at December 2021	45
Sector Members at December 2021	46
External Committees of which IA staff are members	47

CHAIR'S REVIEW
RESILIENCE IN UNCERTAIN TIMES

Keith Skeoch

2021 WAS A STORY OF TWO PARTS. THE COUNTRY BEGAN TO EMERGE FROM THE PANDEMIC AND WE SAW RETAIL INVESTORS, INCLUDING A NEW GENERATION OF SAVERS, PUT THEIR LOCKDOWN SAVINGS TO WORK, WITH NEAR RECORD INFLOWS INTO RETAIL FUNDS AS PART OF THE GLOBAL MARKET BOUNCE-BACK. HOWEVER, TOWARDS THE END OF THE YEAR RISING INFLATION AND THE PROSPECT OF A COST-OF-LIVING CRISIS CLOUDED THE HORIZON AND UNCERTAINTY RETURNED TO MARKETS. THIS HAS BEEN COMPOUNDED BY THE DEVASTATION IN UKRAINE, THE CONSEQUENT RISE IN ENERGY PRICES, AND RENEWED GEOPOLITICAL UNCERTAINTY.

Our industry has remained resilient in the face of persistent uncertainty, and I'm confident in its ability to navigate through it successfully. Our purpose, to support millions of people to save for a financially secure future, is never more clear than during times such as these.

Sustainable and responsible investment is one of the most compelling challenges facing investment management. The tremendous growth in interest in responsible investing we saw at the start of the pandemic continued through 2021 with inflows into responsible investment funds from retail investors reaching a record £16bn and funds under management topping £89bn.

The IA was proud to become a supporting partner organisation of the Net Zero Asset Managers initiative and support those members who have made net zero commitments. COP26 in Glasgow focused hearts and minds on the importance of building a more sustainable future. The IA was a trade association partner for the Green Horizon Summit at COP, participating in the summit's first finance day and showcasing the important role investment management is playing in the journey to net zero. COP also saw several announcements that will guide our work on climate change over the coming years, including the formation of the new International Sustainability Standards Board (ISSB), the FCA's programme of work, including on Sustainability Disclosure Requirements and investment labels, and the Chancellor's plans to make the UK the world's first net zero aligned financial centre. These all serve to pave the way for a clear ongoing commitment to climate action, and the IA is exploring all ways the industry can contribute to the goals of the Paris Agreement.

In the leadup to the G7 leader's summit in Cornwall, the IA called on all G7 leaders to adopt a coordinated, global approach to tackling climate change and mandated climate-related risk reporting for companies against a standardised set of principles. Clear and consistent risk reporting provides investment managers with the information they need to help companies achieve a more sustainable future. The IA's shareholder priorities for 2021 called on all companies in high-risk sectors to address the four pillars of Taskforce on Climate-related Financial Disclosures for the first time.

> "SUSTAINABLE AND RESPONSIBLE INVESTMENT IS ONE OF THE MOST COMPELLING CHALLENGES FACING INVESTMENT MANAGEMENT. THE TREMENDOUS GROWTH IN INTEREST IN RESPONSIBLE INVESTING WE SAW AT THE START OF THE PANDEMIC CONTINUED THROUGH 2021"

In 2021, the shareholder priorities also included for the first time a requirement on FTSE 100 companies to demonstrate they were working towards meeting the Parker Review target of having one ethnic minority board member by the end of 2024. And they sought greater progress on gender diversity, with a new expectation for boards to be comprised of at least 30% female directors.

The challenge our industry had made to investee companies to improve their diversity and inclusion is also being made to our own industry – to ensure we are accessible and inclusive to all people.

The IA has continued to lead work to build healthy cultures and to attract, retain and develop the widest diversity of individuals to the industry. With the pandemic irrevocably changing the way we work, the IA's Future World of Work project sought to build on those pandemic experiences and reimagine our working structures to support a stronger and more inclusive organisational culture across investment management.

The IA's Data Diversity Guide, was published over the summer of 2021, provides practical steps on collecting data in a way that considers legal obligations, uses existing systems and engages the workforce so they can build an informed D&I strategy in order to drive sustainable change. This work builds on the growing suite of IA publications that have been central to encouraging diversity and inclusion in the industry over the last few years.

The IA's Investment20/20 continues to focus on early careers to help boost the supply of diverse talent long-term across the workforce. In 2021, they delivered over 350 outreach activities with young people, allowing industry professionals to connect directly with students from a range of backgrounds. Their important work will help ensure that the senior executives and boards across our industry look very different in the years to come.

I would like to thank the Board for its ongoing support, including those members who resigned over the last year; Maxime Carmignac, from Carmignac Risk Managers, Michael Cohen from Capital Group, Caroline Connellan from Brooks MacDonald, Peter Horrell from Fidelity, Rachel Lord from BlackRock, Kim McFarland from NinetyOne, and Mike O'Shea from Premier Miton. It is always sad to bid farewell to such outstanding board members, but it has been a pleasure to welcome our new directors who bring fresh insight and expertise. These are Alexandra Altinger from J O Hambro Capital Management, Catherine O'Reilly from Fiera Capital, Hassan Elmsary from Independent Franchise Partners, Mark Versey from Aviva, Stephen Cohen from BlackRock, Sean Hagerty from Vanguard Europe, Peter Harrison from Schroders, and Chris Hill from Hargreaves Lansdown.

This will be my final year as Chair of the Investment Association's board, a position I have filled with pride, particularly over the last two years where the IA's work has felt more important than ever. I would like to thank Chris Cummings, his senior team, and all our colleagues at the IA for their work serving members over the last year.

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Keith Skeoch
Chair, The Investment Association

6 July 2022

CHIEF EXECUTIVE'S REPORT
BUILDING OUR WORLD LEADING INDUSTRY

Chris Cummings

THIS MOMENT IN TIME IS ONE OF THE MOST COMPLEX AND FAST CHANGING OF ANY OF OUR LIVES. AS I WRITE, THERE IS A SENSE OF RENEWAL AS WE LOOK TO LIFE BEYOND THE PANDEMIC, BUT ALSO DEEP CONCERN AT THE MOST DEVASTATING CONFLICT WE HAVE SEEN IN EUROPE IN MY LIFETIME. ON THE HORIZON, WE KNOW THAT THE COST OF LIVING WILL LIKELY CONTINUE TO RISE AFFECTING HOUSEHOLDS ACROSS THE WORLD.

Many of these events have and will continue to affect our businesses and our day to day lives. Although most of us are now working from offices again at least some of the time, the way that we work has changed fundamentally. Many in our industry and beyond have suffered greatly in terms of the ill health, loneliness and uncertainty that accompanied the pandemic, but we are finding new sources of creativity, purpose, and even fun by being together once more.

And amid the sometimes worrying headlines, we have been able to focus on our industry's positive and vital role.

Our industry will be a core part of building back better. Funding the businesses and projects that the UK needs to thrive into the future is the absolute core of what we do, and the £1.7trn that our members channel into the UK economy will be more important than ever.

Last year our changing climate took its rightful place at the centre of public discussions at the COP26 summit. It was vital that the IA and so many of our members were able to be at the summit to contribute to discussion at the very highest level about how we can play our role in averting the climate crisis. It is an issue that we are focused on in a way which is both practical and important: working with government to get right the framework in which we offer products with an ESG focus, and exercise our stewardship role.

Away from the headlines, I am proud to say that our industry is thriving. Overall, we look after money for three quarters of UK households, manage £9.4 trillion for savers in this country and worldwide, and put that money to work across the globe.

Against this backdrop, we are at an inflexion point: ensuring that our industry is working within the right policy structures to help us to continue to flourish outside the EU and fulfilling the new demands that our customers have of us.

We are doing much to meet this. The launch of the Long-Term Asset Fund (LTAF)in late 2021 for instance is an important step forward in ensuring that investment managers continue to play their part in channelling productive capital into the economy, while giving savers new ways to diversify their portfolio. I am very proud of the IA's role in bringing this about.

Looking ahead, we must seize this opportunity to build on the UK's place as the leading centre for international investment management. The IA will be playing its part by hosting, alongside Department for International Trade, the Global Investment Management Summit this coming September. This will showcase the support and expertise we bring to our customers and potential customers from around the world.

Far closer to home, we are all readjusting to a new way of working after the pandemic. Hybrid working is here to stay, allowing us the flexibility to work in the way which is best for both our members, and our families and friends.

This disruption of the last few years has shown more than ever how important it is to look after those we work with. We have for the first time articulated our values for our team: 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. I strongly hope that this will underlie our work for some time to come.

We are of course looking at our impact beyond our immediate environment too. Mindful of the central place of combatting climate change to our industry's wider work, I am immensely pleased to say that the IA is now certified as a carbon neutral organisation.

As we confront this changing landscape, I am grateful that we have been guided by the IA Board, and in particular Keith Skeoch, who, in his final year as our Chair has provided a tremendous service to the IA. Our Board's expertise, ideas and support have been valued more than ever in these changing times.

“ FUNDING THE BUSINESSES AND PROJECTS THAT THE UK NEEDS TO THRIVE INTO THE FUTURE IS THE ABSOLUTE CORE OF WHAT WE DO, AND THE £1.7TRN THAT OUR MEMBERS CHANNEL INTO THE UK ECONOMY WILL BE MORE IMPORTANT THAN EVER. ”

The opportunities ahead make it more important than ever that the IA supports its members to seize them, and I am deeply grateful to my colleagues for doing this.

Chris Cummings

Chris Cummings
Chief Executive, The Investment Association

6 July 2022

“ I AM PROUD TO SAY THAT OUR INDUSTRY IS THRIVING. OVERALL, WE LOOK AFTER MONEY FOR THREE QUARTERS OF UK HOUSEHOLDS, MANAGE £9.4 TRILLION FOR SAVERS IN THIS COUNTRY AND WORLDWIDE, AND PUT THAT MONEY TO WORK ACROSS THE GLOBE. ”

STRATEGIC REPORT AT A GLANCE

THE INVESTMENT ASSOCIATION (THE "IA") IS THE TRADE BODY REPRESENTING UK INVESTMENT MANAGERS. ITS 240 MEMBERS RANGE FROM SMALL, INDEPENDENT UK INVESTMENT FIRMS TO GLOBAL PLAYERS. COLLECTIVELY, THEY MANAGE OVER £9.4 TRILLION OF ASSETS ON BEHALF OF THEIR CLIENTS IN THE UK AND INTERNATIONALLY. THAT IS 13% OF THE £75 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 asset manager's services (knowingly or unknowingly). The industry also invests billions of pounds in companies, and in financing transport networks, hospitals, schools and housing projects. It supports 114,000 jobs in the UK, including 13,000 in Scotland. It is 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 our industry 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. We also 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. In particular, in its 2021 member satisfaction survey, the IA had high positive scores across all main categories; since 2016 its headcount has grown from 61 to around 90; and its income has risen from £10.5million in 2016 to £14.9million in 2021.

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 in 2021, with the recruitment of a new Head of HR, the staff handbook was further developed, HR policies and procedures were refined and mainly through staff workshops, a bottom up approach taken to defining our values. The latter resulted in the following values statement:

"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.

THE IA'S STRATEGY AND DELIVERY OBJECTIVES

The IA's strategy was refreshed in 2020 where it established a new business plan for 2021 and thereafter. Moreover, following the shocking invasion of Ukraine in early 2022, the IA supported members navigate the issues arising and backed the international response. The industry worked hard to implement the sanctions imposed on Russia and Belarus. We liaised with HM Treasury, the Office of Financial Sanctions Implementation (OFSI) and the FCA to address any issues. Chris Cummings, our CEO, also participated in a series of roundtables with the Prime Minister, the Economic Secretary to the Treasury, the OFSI and the regulatory authorities which considered how the industry can best play its part, whilst protecting clients' interests and supporting the economy. In all of this foremost in our thoughts were the people of the Ukraine and Ukrainian community here in the UK. We sought input from members on how they were helping these groups though any humanitarian work, so that we could share ideas and assist members in best directing their charitable endeavours.

2021 had been exceptionally busy for the industry as it emerged from the pressures of the pandemic, and there was an unprecedented level of activity in the area of sustainability and responsible investment. 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 2021 and beyond. Some of the key highlights as to how we are delivering against those objectives are set out below.

Keeping the customer front and centre:

Playing a critical role in providing practical and advocacy support in key delivery areas, notably fund vehicles (e.g. Long-Term Asset Fund), communication and disclosure, financial literacy and operational effectiveness (e.g. liquidity management). This extends also to international competitiveness and the success of the UK as a leading centre serving domestic and overseas customers.

Fund vehicles

As 2021 progressed, there were a series of important matters for the UK funds industry, where existing regulation was challenged and opportunities arose to deliver differently for customers, notably through the new **Long-Term Asset Fund (LTAF)**. Also, over the summer, there were three important FCA communications to the industry, relating to the Assessment of Value process, the role of independent ACDs, and improving the quality and clarity of funds in the sustainability and responsible investment area. In all three areas, the IA supported members, with meetings, materials and advocacy.

It is clear that expectations for investment in illiquid assets, such as infrastructure and private markets, have been driven by the desire to tap into wider pools of capital in the post Covid recovery. The LTAF could be an important contributor to this and towards the end of 2021, the FCA issued its final policy statement on the LTAF where it continued with the principles-based approach to investment powers, combined with a strong governance and disclosure regime. Our focus was on ensuring those firms who wish to launch an LTAF in the near term are able to do so effectively, and we established an LTAF Implementation Forum to facilitate this.

The IA also continued to build the case for broader distribution of the LTAF into the private wealth and retail markets. We partnered with Goji, a provider of regulated platform technology, to research the opportunities for wealth managers' clients. The report, published December 2021, was based on a survey of private wealth managers. It found that around one in three is likely to consider investing in an LTAF in the next three years. The report was well received by both HM Treasury and the FCA.

FCA Consumer Investment Strategy

The FCA's Consumer Investment Strategy of September 2021 covers four themes: mainstream investments; higher risk investments; scams; and redress. It aims at giving consumers the confidence to invest. The IA is supporting InvestSmart which is part of the FCA's Strategy and which plans to move 1.7m consumers from cash into investments. We are convening an industry coalition that brings together all parts of the retail delivery chain, from manufacturers through to platforms and advisers. Our aim is to help the industry speak with a common voice, where possible, while recognising that fund manufacturers are dependent on the distribution chain to increase retail participation.

International competitiveness

Regarding **the UK's relationship with the EU and open market access**, 2021 saw unprecedented regulatory change in Europe, and 2022 brought more of the same given the EU's plans to review the main dossiers affecting the industry. The MoU on financial services remained on hold despite all the technical details having being agreed in 2021 with discussions largely limited to the expiry this spring of the temporary equivalence determinations for clearing and settlement. Against this backdrop, the IA continued to be at the centre of discussions at senior levels in Brussels, ensuring that the industry's voice was heard and understood. While the UK may have left the EU, the IA remains a pivotal body in working with EU authorities, as well as those in the UK.

The proposals from HM Treasury's **Future Regulatory Framework Review** were published in November 2021 as the final phase into how UK regulation should adapt outside the EU. The IA welcomed a number of the proposals as it is clear the feedback from its response to the previous phase had been incorporated, in particular, the introduction of a secondary growth and competitiveness objective. However, fundamental to the success of any system is the regulator's approach, its culture and competence, together with appropriate accountability and a review mechanism to remedy quickly unintended outcomes. We encouraged the authorities to clarify and simplify the regulatory burden, and take stock to ensure a regulatory regime fit for the future.

In all of this establishing wider international relations is vital. The **Global Investment Futures – Supporting UK Investment Management** campaign was launched on 7 February 2022 with Lord Grimstone, a CEO panel, the Lord Mayor and our CEO. This is a three-year series of events, publications and activities to raise the UK's profile as a leading centre and an attractive destination for investment management. The IA runs the campaign in partnership with the Department for International Trade and City of London Corporation. A key highlight will be the first Global Investment Management Summit in September 2022.

Working for effective markets:

Championing retail and institutional investors' ability to invest in dynamic, diverse, efficient and well-regulated markets. Promoting the role of Market Based Finance, the IA will work with stakeholders to ensure appropriate understanding of the buy-side's role and perspective on different asset classes, liquidity, emerging risk and appropriate regulation.

Growth of **private markets** has been rapid and is now core to members' operations. We finalised a private markets policy explainer in early 2022, setting out the key features of the assets and the market's recent growth, and the potential benefits to investors, the economy and society. This will be used as part of our advocacy work with policy makers and other key stakeholders.

Following Lord Hill's recommendations from his independent review of the UK listing regime, HM Treasury and the FCA issued a number of consultations to implement the recommendations to which we responded. The FCA has provided feedback to its Discussion Paper on the 'purpose of the listings regime' and is to consult on proposals to amend the prospectus requirements following the necessary amendments to legislation to empower it to do so.

In September 2021, the IA responded to the Government's **Wholesale Markets Review** consultation which proposed changes to the UK regime for secondary markets to ensure the MiFID/MiFIR regime is appropriate for the UK.

We supported many of the changes and our key message was that it is vital that the secondary markets work well for the buy-side to ensure a strong investment ecosystem for clients and consumers. We also highlighted that in making changes, the Government should consider that, in addition to serving the UK market, many members serve businesses that operate across borders. As such, any measures that create barriers to cross-border business or add costs could damage the UK's world-leading ecosystem.

The ever-increasing **cost of market data** is a key concern for members. The IA continued to engage with the FCA to encourage it to work on this and welcomed the announcement that it will launch two market studies in 2022 to gather information to investigate access to wholesale data. We continue to engage with the FCA and will use our dedicated Market Data Working Group to provide input into the market studies.

There has been slow progress in standardisation of **FX reject codes** which the IA has been calling for since early 2020. In August 2021, we published a position paper reiterating our concerns with the current situation, following which we held a series of meetings with representatives of major banks and FX trading platforms to encourage progress. Feedback was mostly positive, and there are indications that progress is being made.

The IA's annual **Investment Management Survey**, last published in September 2021, provided a snapshot of the UK industry and showed that IA members' AUM had reached £9.4 trillion. 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 where the core themes were: investing sustainably and responsibly; widening sources of investment returns; transforming the operating culture; embracing technological change; and adapting to the post Brexit landscape. The Survey was again well received both by members and wider stakeholders.

Lastly, the IA continues to support the industry in providing detailed **fund statistics** on its sectors. We are working on expanding our sector classification scheme, helping retail savers navigate the fund market. A critical focus was the integration of Exchange-Traded Funds into the sectors.

Building stewardship, sustainability & responsible investment:

Working with authorities, asset owners and investee companies to define and implement 21st Century stewardship, responsible investment practices, regulatory frameworks and investor relations, and communications that support the economy, the environment and society's recovery from the crisis and long-term foundations.

Building 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 most notable development in 2021 was **COP26** in Glasgow in November where the IA was a trade association partner for the Green Horizon Summit, jointly run by the City of London Corporation and the Green Finance Institute. With this COP seeing the first ever Finance Day and a staunch focus on the role of finance in enabling the transition to net zero, we felt privileged to be there to represent the industry and share the sense of urgency for meaningful action.

Just before this in October 2021, the UK Government published its anticipated '**Roadmap to Sustainable Investing**'; the first phase of its approach to greening the financial system. The Government's plans focus on addressing the data gaps and ensuring a flow of environmental sustainability information from corporates to investment managers. It also referred to the Asset Management Taskforce's Stewardship Working Group Report (see below) and we joined BEIS's Corporate Disclosures External Stakeholder Group to support BEIS in developing policy in this area.

The above was closely followed by an **FCA Discussion Paper** on sustainability disclosure requirements for asset managers and FCA-regulated asset owners, as well as a new classification and labelling system for sustainable investment products. The FCA set up a Disclosures & Labels Advisory Group to bring together experts, including the IA. Our response was informed by consumer research by The Wisdom Council which identified challenges with the proposals. Investment labels raise difficult questions for both the industry and the regulator. It is difficult to produce something that can be at once user-friendly, accommodate the diversity of products and align with existing industry practice under SFDR. We will explore the issues with further consumer research in the first part of this year.

As regards **the IA's expectations of companies**, we sent a letter to FTSE 350 chairs to start a series of roundtables on a sustainable economic recovery and communicate our priorities for 2022 that will inform IVIS's analysis. IVIS will Amber top companies that do not disclose against all four pillars of TCFD. We are encouraging companies to disclose transition plans before they are mandatory and expect progress in setting targets to achieve net zero.

Building stewardship

Following publication of the **Asset Management Task Force (AMT) Stewardship Working Group's report** in November 2020, the IA developed an implementation plan assigning responsibility for each of the recommendations. As regards the recommendations we are implementing, we:

- Have developed guidance to make fixed income stewardship more effective and set out investors' expectations for issuers.
- Have prepared draft guidance to overcome the barriers to requisitioning resolutions.
- Set up a Joint IA/PLSA Working Group to consider how the relationship between asset owners and investment managers can be governed to promote a long-term focus and align stewardship expectations.
- Set out our expectations of companies through a sustainable economic recovery – see above.

In November 2021, we published our **annual Principles of Remuneration** for 2022. There were only minor revisions from 2021 mainly to emphasise the need for restraint when considering increases to executive pay; and a new section on Value Creation Plans outlining that they are only acceptable in exceptional circumstances.

The **Audit Reform** White Paper was issued in March 2021 on the Government's proposals to implement: the move to ARGA; the CMA's recommendations on audit; and the Brydon Review's recommendations. The reforms seek to improve corporate transparency, increase scrutiny on auditors and company directors, and improve competition in the audit market. We responded and have been asked to provide the secretariat to a new Audit Users Review Board for audit's end-users.

Developing culture, diversity & inclusion:

Leading work to build healthy cultures, attract, retain and develop the widest diversity of individuals, providing a central resource and expertise for member firms. We will shape people policies and use Investment20/20 to attract talent.

Last September, the IA responded to the joint **DP21/2: Diversity and Inclusion in the financial sector**. As part of our wider response, we held our inaugural Inclusion Forum in June 2022 seeking to inspire and equip the industry through a series of panels and presentations by subject matter experts, both from within and outside the industry. We also continue to work with the University of Cambridge Judge Business School on research to build a holistic understanding of inclusion in the industry. The second survey was circulated to participants in April.

The IA's **Investment20/20** focusses on early careers to address the supply and recruitment of diverse talent long-term across the workforce. It provides an infrastructure for student outreach and recruitment, and addresses growth areas in its student programmes, including ESG, data and technology. Its award-winning Think Investments Programme connects businesses with students from diverse socio-economic and ethnic backgrounds, and is delivered in classrooms. This allows investment managers to reach a broader student base and industry professionals to connect directly with students. In 2021 Investment20/20 delivered 350 outreach activities with young people where members were invited to participate.

Investment20/20 is working with Ambitious About Autism to raise understanding of autism and how to support autistic talent start a career in the industry. It is using its Trainee Programme as the entry point.

Supporting the DWP's Kickstart programme that created work placements for young people on Universal Credit, Investment20/20 also provided an investment management gateway where over 30 young people were placed in jobs funded by the industry at no extra costs to the taxpayer.

Moreover, an academic research project in 2021 evidenced that the Investment20/20 Trainee Programme is increasing socio-economic diversity in the industry.

Driving competitiveness through innovation and resilience:

Supporting the development of members' businesses, through supporting technological change (including via the IA Engine) and cyber awareness, product or distribution development, international development, to adoption of new working practices. The IA will offer members practical support, professional development and access to resources from partners.

It is important that the industry seizes the opportunities presented by technological change, and there are reputational and commercial risks if it does not modernise fast enough. We have a number of initiatives that support members.

Our FinTech accelerator programme, **Engine**, now has over 150 FinTech members and partners. It connects best-in-class FinTech innovators with investment managers looking to transform the investment process. Members benefit from access to the IA and its industry expertise, as well as exposure to industry networks and potential clients.

Before the new **operational resilience** rules were effective from the end of March, the IA's Scenario Testing Working Group tested firms' ability to remain within their impact tolerances during a severe scenario and a guidance document was published in December. The Self-Assessment Working Group was convened in October 2021 to examine the requirement for firms to keep a written record of their assessment of compliance. This Group concluded its work in November and further guidance was published in January.

A **Threat Intelligence Working Group** has been convened to compile best practice guidance on common approaches to utilising threat intelligence and how firms can gather data. We also launched a Cyber Resilience Discussion Group in Q4 2021 to engage with the wider membership and provide a forum for cyber security professionals and others to discuss practical matters.

At a **fund level**, the IA is doing extensive work to support modernisation and innovation, including initiatives on digital funds and tokenisation. We plan to issue a thought leadership paper on the direction of travel later this year.

The IA's Tech Forum held a series of workshops on AI and machine learning during 2021. The insights from these have been brought together in a joint IA/EY/Clifford Chance report that was published in November and accompanied by a launch webinar.

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 March 2022, there were thirty-one risks on the register. The highest risks and how they were/are managed are as follows:

Covid 19 and the impact on the IA

The IA operated successfully for over two years with most staff working from home. The main impact was the inability to hold physical meetings but hybrid meeting technology, MS Teams, was implemented across the workforce, together with Office 365 to facilitate working from home and enable staff to both call and see colleagues, as well as collaborate on documents more easily. A phased RTO began from September 2021, with the aim of achieving staff working a minimum of 50% of their time in the office from November 2021. In December 2021, new WFH guidance halted this and it was resumed again in February 2022. This inherent risk is likely to be downgraded to medium at the next review to reflect the fact that the Government introduced the "Living with Covid 19" strategy with continued monitoring. For the moment, the residual risk remains high to reflect the possibility of new variants.

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 the next penetration test is scheduled for 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.

FUTURE DEVELOPMENT

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.

K Skeoch
Chair

6 July 2022

HOW WE SUPPORT AND PROMOTE OUR MEMBERS

MEMBERSHIP

Membership renewal and growth remained strong in 2021 despite another challenging operating environment together with some notable merger activity. 32 new members joined the Investment Association: 23 investment management organisations, 9 affiliated services firms, together with 36 FinTechs joining the IA Engine Limited, demonstrating the level of value attributed to the expert advice, advocacy and connectivity that memberships affords.

Online and virtual platforms provided the principal connectivity methods, although where restrictions allowed, in-person meetings and committees were conducted.

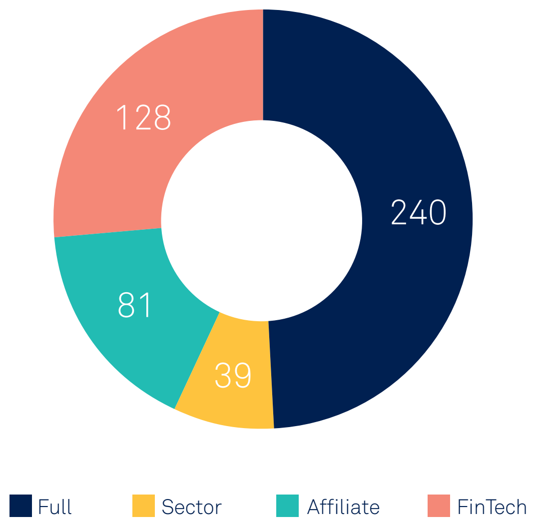
Membership satisfaction and sentiment remained high at the end of the year in terms of favourability and effectiveness. New initiatives informed by member feedback included the creation of member onboarding packs and CEO roundtable discussions focussing on senior level briefings and dialogues for smaller firms.

Tech and innovation remained a priority for the sector, with the pandemic on the whole accelerating digital strategy. IA Engine continued to connect and educate, bringing the investment management and FinTech communities together. The development of the Global Partners Programme throughout 2021 resulted in MOUs with 7 financial centres, Singapore, Hong Kong, Japan, Saudi Arabia, Abu Dhabi, Dubai, Qatar.

In March the Engine Innovator Programme 2021 welcomed a new cohort of five FinTech start-ups. Engine also launched SPARKS, in November, a one-month long programme specifically targeting very early stage firms providing mentoring and advice to help define propositions and focus. The events programme was exceptionally busy with TechTalks and Emergent Tech conferences all held via online platforms covering topics such as quantum computing, cyber security, SRI data, next gen investing, Distributed Ledger Technology and more. The Fintech ecosystem continued to grow and members now benefit from additional benefits such as cloud credits and access to member-only open sessions on topics specifically focused for FinTechs within investment management.

By end December 2021 IA membership participation across all categories stood at 488 firms:

2021 TOTAL MEMBERSHIP COMPOSITION



EVENTS AND TRAINING

In 2021, we continued running many of our events virtually, while seeing the return of a few in-person roundtables later in the year. Our events continue to encompass all key regulatory developments impacting the investment management community and align the interest and expertise of related financial and professional service firms. With over 50 webinars, briefings, forums, conferences and virtual roundtables, the IA engaged with more than 3,000 individuals during the year.

Our flagship policy conference in July 2021 attracted approximately 180 of the industry's most senior practitioners, regulators and policymakers with the Rt Hon Kwasi Kwarteng MP, Secretary of State for Business, Energy and Industrial strategy giving the keynote address.

The IA training team continued to address the ongoing member requirements, to receive regulatory and compliance-based training, and delivered 109 virtual workshops in 2021 to 1,273 IA members. Additionally, 20 direct in-company tailored training sessions were delivered virtually 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, we began collecting the necessary information to determine our carbon footprint, with a view to becoming carbon neutral. Due to the coronavirus pandemic and the unusual change to working patterns, we did not consider 2021 and 2020 to be reflective of a normal trading year. As a result, the data used for our base year footprint was taken from 2019. Our total emissions for the year were 266 tonnes of CO2e. We are proud that in December 2021 the Investment Association was certified as a carbon neutral company, offsetting 293 tonnes of CO2e for the year*.

Our carbon neutrality strategy involves a combination of supporting external carbon reduction projects and implementation of various carbon-reducing policies within the business. 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 a worldwide project 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.

Our focus is not just on offsetting, it's based on a view that sustainability and the future of the world relies on reduction strategies as well. Now we have a base year of data, we can start to 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:

A M Altinger (appointed 15 September 2021)

S Bird (appointed 27 April 2022)

M C P Carmignac (resigned 15 September 2021)

M Cohen (resigned 15 September 2021)

S H Cohen (appointed 15 September 2021)

C M Connellan (resigned 19 May 2021) **

C J Cummings

P d'Orgeval (res. 7 Dec 20 app. 6 Jan 21) *

M E Dzanis **

H A Elmasry (appointed 15 September 2021) **

R L Elwell **

A J Formica

S P Hagerty (appointed 15 September 2021) ***

P Harrison (appointed 15 September 2021)

C F Hill (appointed 15 September 2021)

P J Horrell (resigned 15 September 2021) ***

R Lord (resigned 22 February 2021) * ***

K M McFarland (resigned 15 September 2021) ** ***

N J M D Moreau

C M O'Reilly (appointed 15 September 2021)

M P O'Shea (resigned 15 September 2021)

M S Scrimgeour ***

K Skeoch * ***

H Smits (resigned 27 April 2022) *

P M Thomson ***

M R B Versey (appointed 27 January 2021) ***

COMPANY SECRETARY

J W Knight

REGISTERED OFFICE

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

REGISTERED NUMBER
04343737

INDEPENDENT AUDITORS

Mazars LLP,
Chartered Accountants and Statutory Auditor,
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 2021.

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 2021 there were 240 full members (2020: 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 £662,923 (2020: £509,163). Net cash flow generated from operating activities was £1,663,206 (2020: inflow of £3,913,453). 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 2021 were £4,510,839 (2020: £3,724,914) which equates to 3.8 months (2020: 3.2 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 CORONAVIRUS

The Company has been implementing its return to office strategy, consulting with staff on the future world of work and monitoring Government advice and changes in restrictions as they happen. Careful management of expenses resulted in a surplus position for 2021. During 2022, the Company has adopted a hybrid working style, with staff expected to be in the office for 50% of their time.

CONSIDERATION OF THE UK'S EXIT FROM THE EUROPEAN UNION

Following the withdrawal of the United Kingdom from the European Union on 31 January 2020, the Company continues to monitor certain related operational risks such as access to talent, but there has been very little direct operational impact. The Company continues to support members with technical advice and guidance on longer term impacts on the investment management industry.

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

Previously, the Company used member engagement surveys conducted annually by a third party through individual interviews to measure its Key Performance Indicators (KPIs). The Company has now established a new digital system of member engagement and satisfaction surveys based on Net Promoter Score, and will establish KPIs based on this system during 2022 once there is sufficient data to establish benchmarks. Currently, the Company monitors, on an interim basis, the KPI of member subscription receipts. A weekly report is produced and reviewed by management regarding current year subscriptions invoiced and paid, compared to prior year.

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 2021.

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).

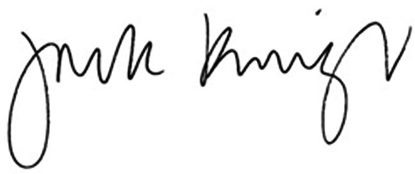
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and all its subsidiaries (the "Group") and the Company and of the profit or loss of the Group for that period. In preparing these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

6 July 2022

BOARD ACTIVITY AND ITS COMMITTEES

During 2021, the board held five scheduled meetings of which one was a board strategy meeting. 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**
K Skeoch	5 of 5		4 of 4	2 of 2
C J Cummings	5 of 5			
A M Altinger (appointed 15 September 2021)	2 of 3			
S Bird (appointed 27 April 2022)	0 of 0			
M C P Carmignac (resigned 15 September 2021)	2 of 2			
M Cohen (resigned 15 September 2021)	2 of 2			
S H Cohen (appointed 15 September 2021)	2 of 3			
C M Connellan (resigned 19 May 2021)	2 of 2	1 of 1		
P d'Orgeval (res. 7 Dec 20 app. 6 Jan 21)	4 of 5			2 of 2
M E Dzanis	5 of 5	2 of 2		
H A Elmasry (appointed 15 September 2021)	3 of 3	1 of 1		
R L Elwell	4 of 5	1 of 1		
A J Formica	3 of 5			
S P Hagerty (appointed 15 September 2021)	2 of 3		1 of 1	
P Harrison (appointed 15 September 2021)	2 of 3			
C F Hill (appointed 15 September 2021)	3 of 3			
P J Horrell (resigned 15 September 2021)	2 of 2		2 of 2	
R Lord (resigned 22 February 2021)	1 of 1		1 of 1	1 of 1
K M McFarland (resigned 15 September 2021)	2 of 2	1 of 1	1 of 1	
N J M D Moreau	3 of 5			
C M O'Reilly (appointed 15 September 2021)	2 of 3			
M P O'Shea (resigned 15 September 2021)	2 of 2			
M S Scrimgeour	3 of 5		1 of 1	
H Smits (resigned 27 April 2022)	2 of 5			1 of 1
P M Thomson	4 of 5		4 of 4	
M R B Versey (appointed 27 January 2021)	4 of 5		1 of 1	

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 as a whole, 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 of 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 (previously Caroline Connellan). 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 three non-executive directors and is chaired by Keith Skeoch. The Committee recommends appointments to the board and approves the appointment of senior IA employees. During 2021, 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 three non-executive directors and is chaired by 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, in order 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 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 2021 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 2021 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 12 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

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.

HOW OUR SCOPE ADDRESSED THIS 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 £447,905. The parent's materiality was £287,751.
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 £358,324 for the Group and £230,201 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 £13,243 for the Group and £8,633 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 the annual 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 strategic report and 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 16, 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 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. 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 are 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

6 July 2022

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	**Year Ended 2021**	Year Ended 2020
		£	£
Revenue	7	**14,930,182**	14,282,394
Administration expenses		**(14,270,297)**	(13,793,067)
Operating profit	8	**659,885**	489,327
Finance income		**3,038**	19,836
Profit before taxation		**662,923**	509,163
Tax charge on profit	10	**-**	(123,867)
Profit for the financial year		**662,923**	385,296
Total comprehensive income		**785,925**	385,296
Retained profit brought forward		**3,724,914**	3,339,618
Retained profit carried forward		**4,510,839**	3,724,914

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 2021

		Group		Company	
		31/12/2021	31/12/2020	**31/12/2021**	31/12/2020
	Note	**£**	£	**£**	£
Non-Current assets					
Property, plant and equipment	11	**713,372**	815,893	**713,372**	815,893
Intangible assets		**46,136**	124,646	**7,004**	62,839
Shares in subsidiary undertaking	12	**-**	-	**102**	102
Deferred tax asset	10	**123,002**	-	**128,892**	-
		882,510	940,539	**849,370**	878,834
Current assets					
Debtors	13	**6,401,971**	6,373,543	**6,156,567**	6,073,138
Cash at bank and in hand	14	**11,328,158**	9,806,140	**10,784,940**	9,430,373
		17,730,129	16,179,683	**16,941,507**	15,503,511
Current liabilities					
Creditors: amounts due within one year	15	**(14,101,800)**	(13,395,308)	**(15,168,643)**	(14,436,218)
Net current assets		**3,628,329**	2,784,375	**1,772,864**	1,067,293
Total assets less current liabilities		**4,510,839**	3,724,914	**2,622,234**	1,946,127
Profit and loss account					
Profit and loss account 1 Jan		**3,724,914**	3,339,618	**1,946,127**	1,206,138
Profit for the financial year		**785,925**	385,296	**676,107**	739,989
Profit and loss account 31 Dec		**4,510,839**	3,724,914	**2,622,234**	1,946,127
Accumulated reserves		**4,510,839**	3,724,914	**2,622,234**	1,946,127

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

Keith Skeoch, Chair

6 July 2022
Company Number: 04343737

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	01/01/2021-31/12/2021 £	01/01/2020-31/12/2020 £
Net cash (out)flow from operating activities	17	**1,663,206**	3,913,453
Taxation received/(paid)		**-**	-
Net cash generated from/(in) operating activities		**1,663,206**	3,913,453
Cash flow from investing activities			
Purchase of property, plant and equipment		**(144,226)**	(162,542)
Interest received		**3,038**	19,836
Net cash generated used in investing activities		**(141,188)**	(142,706)
Net increase/(decrease) in cash at bank and in hand		**1,522,018**	3,770,747
Cash and cash equivalents at the beginning of the year		**9,806,140**	6,035,393
Cash and cash equivalents at the end of the year		**11,328,158**	9,806,140
Cash and cash equivalents consists of:			
Cash at bank and in hand		**11,328,158**	9,806,140

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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. The effects of Covid-19 and Brexit have been discussed on p.18 in the Directors' Report.

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 so as 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 an 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 IA Engine Ltd. Revenue from

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

services rendered is recognised based on the 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 income and retained earnings 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 income and retained earnings 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.

I) 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, 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 income and retained earnings.

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 £686,107 (2020: £739,989) 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

	01/01/2021-31/12/2021	01/01/2020-31/12/2020
	£	£
Full Members	**11,191,767**	10,630,021
Affiliate Members	**921,950**	966,787
Sector Members	**242,104**	212,966
	12,355,821	11,809,774
Management Fee Income	**579,281**	575,152
Institutional Voting Information Service Income	**447,608**	450,141
Investment20/20 Subscription Income	**593,115**	558,933
Events and Training Income	**599,407**	629,252
Special Committee Income	**220,000**	115,000
FinTech Member Income	**116,300**	115,900
Other Income	**18,650**	28,242
Revenue	**14,930,182**	14,282,394

8. OPERATING PROFIT

Operating profit is stated after charging:

	01/01/2021-31/12/2021	01/01/2020-31/12/2020
	£	£
Salaries	**7,746,144**	7,656,184
Social security costs	**979,154**	967,103
Other pension costs	**861,567**	837,703
Staff costs	**9,586,864**	9,460,990
Depreciation & amortisation of tangible & intangible fixed assets	**323,896**	322,849
Operating lease charges	**490,000**	490,000
Auditors' remuneration		
- Audit services	**29,500**	23,000
- Other services including tax	**14,159**	25,598

9. EMPLOYEES AND DIRECTORS

EMPLOYEES

The monthly average number of persons employed by the Company during the year was 89 (2020: 94).
The average number of key management personnel during the year was 8 (2020: 8).

The Company provides pensions through defined contribution schemes and pension costs are charged as incurred.
The amount recognised as an expense was £861,567 (2020: £837,703).

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:

	01/01/2021-31/12/2021	01/01/2020-31/12/2020
	£	£
Key management compensation	**2,863,340**	2,538,420

DIRECTORS

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

Total emoluments in respect of the executive directors were:

	01/01/2021-31/12/2021	01/01/2020-31/12/2020
	£	£
C J Cummings	**1,108,199**	877,985

Contributions made to a pension scheme on behalf of Mr C J Cummings were £nil (2020: £nil).

10. TAX ON PROFIT ON ORDINARY ACTIVITIES

A) CURRENT TAX

	Note	**01/01/2021-31/12/2021**	01/01/2020-31/12/2020
		£	£
UK corporation tax on profits for the year		**-**	123,867
Adjustments in respect of previous years		**-**	-
Tax charge on profit/(loss) on ordinary activities	(b)	**-**	123,867

B) FACTORS AFFECTING THE TAX CHARGE FOR THE YEAR

	01/01/2021-31/12/2021	01/01/2020-31/12/200
	£	£
Profit on ordinary activities before tax	**662,923**	509,163
Profit on ordinary activities multiplied by standard rate (19.00%)	**125,955**	96,741
Effects of:		
Non-taxable income	**(306)**	-
Non-deductible expenses	**1,971**	1,794
Fixed asset differences	**(2,816)**	5,054
Adjustments to brought forward values	**(1,861)**	2,090
Other permanent differences	**-**	-
Deferred tax adjustment	**(250,109)**	18,188
Consolidation adjustments	**127,166**	-
Total tax charge for the year	**-**	123,867

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.

A deferred tax liability of £4,864, owing to the IA Engine Ltd and based on the hybrid rate of corporation tax of 25% and 19% (2020: 19%), is due to be recognised in respect of timing differences arising on accelerated capital allowances and taxation losses (2020: deferred tax liability £nil: 19%). A deferred tax asset of £128,892 for the Investment Association (2020: £nil) and a deferred tax liability of £1,026 from the Investment Association Services Limited, based on the rate of corporation tax of 19% (2020: 19%), will now be recognised in respect of timing differences arising on accelerated capital allowances and taxation losses (2020: deferred tax asset not recognised of £426,712: 19%).

11. FIXED ASSETS

Group	Leasehold Improvements	Fixtures, fittings and equipment	Intangible Assets – Websites	Total
	£	£	£	
Cost				
1 January 2021	1,113,017	883,223	291,275	2,287,515
Additions	-	134,001	10,225	144,226
Disposals/write offs	-	(26,519)	-	(26,519)
31 December 2021	1,113,017	990,705	301,500	2,405,222
Accumulated depreciation & amortisation				
1 January 2021	560,385	619,962	166,629	1,346,976
Charge for the year	116,327	118,834	88,735	323,896
Disposals/write offs	-	(25,158)	-	(25,158)
31 December 2021	676,712	713,638	255,364	1,645,714
Net book value				
31 December 2021	436,305	277,067	46,136	759,508
31 December 2020	552,632	263,261	124,646	940,539

Company	Leasehold Improvements	Fixtures, fittings and equipment	Intangible Assets - websites	Total
	£	£	£	
Cost				
1 January 2021	1,113,017	883,223	172,376	2,168,616
Additions	-	134,001	-	134,001
Disposals/write offs	-	(26,519)	-	(26,519)
31 December 2021	1,113,017	990,705	172,376	2,276,098
Accumulated depreciation & amortisation				
1 January 2021	560,385	619,962	109,537	1,289,884
Charge for the year	116,327	118,834	55,835	290,996
Disposals/write offs	-	(25,158)	-	(25,158)
31 December 2021	676,712	713,638	165,372	1,555,722
Net book value				
31 December 2021	436,305	277,067	7,004	720,376
31 December 2020	552,632	263,261	62,839	878,732

12. 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.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

		Group		**Company**
	31/12/2021	31/12/2020	**31/12/2021**	31/12/2020
	£	£	**£**	£
Trade debtors – current year	**145,808**	188,664	**29,279**	29,279
Trade debtors – future subscriptions	**5,419,941**	5,394,419	**5,419,941**	5,394,419
Amounts owed by Group undertakings	**-**	-	**81,246**	21,702
Other debtors	**146,555**	125,237	**413**	(2,103)
Prepayments and accrued income	**689,667**	665,223	**625,688**	629,841
	6,401,971	6,373,543	**6,156,567**	6,073,138

14. CASH IN BANK AND IN HAND

		Group		**Company**
	31/12/2021	31/12/2020	**31/12/2021**	31/12/2020
	£	£	**£**	£
Bank accounts	**11,328,158**	9,806,140	**10,784,940**	9,430,373
	11,328,158	9,806,140	**10,784,940**	9,430,373

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

		Group		Company
	31/12/2021	31/12/2020	**31/12/2021**	31/12/2020
	£	£	**£**	£
Trade creditors	**239,112**	93,754	**212,998**	85,016
Corporation Tax	**-**	123,867	**-**	-
Amounts owed to Group undertaking	**-**	-	**1,564,504**	1,704,233
Other taxation and social security payable	**1,026,675**	935,806	**1,026,675**	887,111
Accruals and deferred income	**1,653,666**	1,514,562	**1,182,119**	1,032,539
Future subscriptions	**11,160,667**	10,727,319	**11,160,667**	10,727,319
Other creditors	**21,680**	-	**21,680**	-
	14,101,800	13,395,308	**15,168,643**	14,436,218

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

16. LEASE COMMITMENTS

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

	31/12/2021	31/12/2020
	£	£
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	**-**	-

17. NOTE TO THE STATEMENT OF CASH FLOWS

	01/01/2021-31/12/2021	01/01/2020-31/12/2020
	£	£
Profit for the financial year	**662,923**	509,163
Tax on profit on ordinary activities	**-**	(123,867)
Finance income	**(3,038)**	(19,836)
Operating profit	**659,885**	365,460
Depreciation & amortisation	**323,896**	322,849
Loss on disposal of fixed assets	**1,361**	28,679
Working capital movements:		
- Decrease/(Increase) in debtors	**(28,428)**	3,549,322
- (Decrease)/Increase in creditors	**706,492**	(352,857)
Cash flow generated from/(used in) operating activities	**1,663,206**	**3,913,453**

18. FINANCIAL INSTRUMENTS

			Group		**Company**
		31/12/2021	31/12/2020	**31/12/2021**	31/12/2020
	Note	**£**	£	**£**	£
Financial assets measured at amortised cost					
Shares in subsidiary undertakings	11	**-**	-	**102**	102
Trade debtors – current year	12	**145,808**	188,664	**29,279**	29,279
Trade debtors – future subscriptions	12	**5,419,941**	5,394,419	**5,419,941**	5,394,419
Other debtors	12	**146,555**	125,237	**413**	(2,103)
Amounts owed by Group undertakings		**-**	-	**81,246**	21,702
Financial liabilities measured at amortised cost					
Trade creditors	14	**239,112**	93,754	**212,998**	85,016
Other creditors	14	**21,680**	-	**21,680**	-
Amounts owed to Group undertaking	14	**-**	-	**1,564,504**	1,704,233
Other taxation and social security payable	14	**1,026,675**	935,806	**1,026,675**	887,111
Accruals and deferred income	14	**1,653,666**	1,514,562	**1,182,119**	1,032,539
Future subscriptions	14	**11,160,667**	10,727,319	**11,160,667**	10,727,319

19. 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 2021 (2020: £nil).

20. 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.

21. 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.

22. SUBSEQUENT EVENTS

There are no post balance sheet events to note.

FULL MEMBERS AT DECEMBER 2021

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
Alquity Investment Management
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
BlueBay Asset Management LLP
BMO Global Asset Management
BNP Paribas Asset Management
BNY Mellon Investment Management
Border to Coast Pensions Partnership Ltd
BP Investment Management Ltd
Brewin Dolphin 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
Carvetian Capital Management Ltd
CCLA Investment Management Ltd
Charles Stanley & Co
City of London Investment Management Company Ltd
Close Asset Management (UK) Ltd
Cohen & Steers
Colchester Global Investors Ltd
Columbia Threadneedle Investments
Courtiers Asset Management Limited
Coutts
Crux Asset Management

Dimensional Fund Advisors Ltd
Dodge & Cox Worldwide Investments Ltd
DWS

EdenTree Investment Management Limited
Edinburgh Partners
EFG Asset Management (UK) Limited
Equity Trustees Fund Services Ltd
Eurizon SLJ
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 Fund Managers
Hargreaves Lansdown Asset Management
Havelock London
HBOS Investment Fund Managers Limited
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
Kuwait Investment Office

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
Longview Partners LLP
Loomis Sayles Investments Limited
Lord Abbett (UK) Ltd
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 Fund Managers Limited
Marlborough Investment Managers
Martin Currie Investment Management Ltd
McInroy & Wood Ltd
MetLife Investment Management Limited
MFS International (UK) Ltd
Mirabaud Asset Management Ltd
Mitsubishi UFJ Asset Management (UK) Ltd.
Momentum Global Investment Management Limited
Mondrian Investment Partners Limited
Morgan Stanley Investment Management Ltd
Morgan Stanley Investment Partners
Muzinich & Co

Natixis Investment Managers
Neuberger Berman Europe Limited
New Value Investments Ltd
Newton Investment Management Limited
NFU Mutual Insurance Society Ltd
Nikko Asset Management Europe Ltd
Ninety One
Ninety One Fund Managers Ltd
NN Investment Partners
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
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
Record Currency Management Limited
River and Mercantile Asset Management LLP
Rothesay Life
Royal London Asset Management Ltd
Royal London Unit Trust Managers Ltd
Ruffer
Russell Investments Ltd
RWC Partners Limited

Sanlam Investments UK Ltd
Santander Asset Management
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
Smith & Williamson Fund Administration Limited
St James's Place Unit Trust Group Limited
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
Tesco Pension Investment
Thames River Capital
Thesis Asset Management Limited
Threadneedle Investment Services Ltd
Tilney Smith & Williamson Investment Management LLP
TIME Investments
Tokio Marine Asset Management (London) Ltd
Troy Asset Management
True Potential LLP
TT International
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

AFFILIATE MEMBERS AT DECEMBER 2021

ACA Global
Addleshaw Goddard
Allen & Overy
Alpha FMC

Boston Consulting Group
BDO
BNP Paribas Securities Services UK Ltd
BNY Mellon Asset Servicing
Bovill
Bravura Solutions (UK) Limited
Brown Brothers Harriman Investor Services Ltd
Bryan Cave Leighton Paisner
Burges Salmon LLP

CACEIS Bank, UK Branch
Calastone
Castellan Solutions
Charles Russell Speechlys LLP
Citibank International Plc
Citibank N.A.
ClearGlass Analytics Ltd
Clifford Chance LLP
CMS
CSS

Dechert LLP
Deloitte LLP

Euroclear UK & Ireland
Eversheds Sutherland (International) LLP
EY

Fala Consulting Ltd
Farrer & Co
FE fundinfo
Fieldfisher LLP
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
IHS Markit

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
LexisNexis Risk
Linklaters LLP
Lipper Limited
Liquidnet Europe Ltd

Macfarlanes
Monkton Square Consulting LLP
Morningstar UK Ltd

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

Oliver Wyman Ltd
Orbis Access

Pinsent Masons LLP
PwC

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

Simmons & Simmons LLP.
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

Wheelhouse Advisors
Wolters Kluwer
Worksmart Ltd

SECTOR MEMBERS AT DECEMBER 2021

Active Niche Funds
Algebris Investments UK Ltd
AMP Capital
Aubrey Capital Markets
Axiom Investors

Baron Capital Management UK Ltd
Bellevue Asset Management
Brown Advisory

Comgest Asset Management International
ConBrio Fund Partners
Consistent Unit Trust Management Company Limited
CQS (UK) LLP
Credo Wealth

Davy Global Fund Management

Embark Investment Ltd
Equitile Investments Ltd

Fidante Partners

Gay-Lussac Gestion
GQG Partners
Granahan Investment Management
GVQ Investment Management Limited

Herald Investment Management Ltd

J. Stern & Co
JM Finn & Co

Matthews International Capital Management
Miton Optimal
Montanaro Asset Management Ltd

Nedgroup Investments

Pinnacle Investment Management

Robeco UK

Sanlam Asset Management (Ireland)
Seilern Investment Management Ltd

Thomas Miller Investment
Trium Capital

Unigestion
UTI international

Vontobel Asset Management SA

Waverton Investment Management
Winton Capital Management

EXTERNAL COMMITTEES OF WHICH IA STAFF ARE MEMBERS

GOVERNMENT AND STATUTORY

APPG on local authority pension funds	Imran Razvi
Bank of England FX Joint Standing Committee	Galina Dimitrova/Hugo Gordon
BEIS Corporate Disclosure External Group	Andrew Ninian
Climate Financial Risk Forum	Galina Dimitrova
DCMS – Dormant Assets Expansion Board	John Allen
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
PSSG – The Economic Crime Public Private Steering Group	Adrian Hood
Risk Free Rate Bond Market Sub Group	Hugo Gordon
Risk Free Rate Working Group	Galina Dimitrova

HMRC

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

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

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	Emma Sears
Cost Transparency Initiative Board	Jonathan Lipkin
Diversity Project Advisory Committee	Emma Sears
Diversity Project Steering Committee	Karis Stander
Financial Data Exchange (FINDATEX) European Feedback Template Working Group	Mark Sherwin/Carol Thomas
Financial Data Exchange (FinDatEx) PRIIPs Working Group	Mark Sherwin/Carol Thomas
FTSE Russell Policy Advisory Board	Andrew Ninian
Global Investment Futures Governance Board	Jack Knight
Hampton Alexander Advisory Group	Andrew Ninian
ICE Libor Oversight Committee	Galina Dimitrova
Impact Investing Institute, Advisory Council	Chris Cummings
Joint Money Laundering Intelligence Taskforce (JMLIT)	Adrian Hood
Just Finance Foundation	Chris Cummings
Modern Slavery Advisory Committee	Chris Cummings
Productive Finance WG	Chris Cummings/Imran Razvi/ Jonathan Lipkin/Peter Capper

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 ESG ExCo	Sally Springer
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
IRSG Board	Jack Knight
IRSG Council	Pauline Hawkes-Bunyan
IRSG Data Committee	James King
IRSG ESG Workstream	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 Public Affairs Group (PAG)	Hannah Marwood
TheCityUK Tax Committee	Anshita Joshi
TISA Universal Reporting Network (TURN) Board	John Allan
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
Distribution & Client Disclosures Standing Committee	Carol Thomas
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
Investor Education Platform	Katie Martin
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
Stewardship, Market Integrity, ESG Investment Standing Committee	Sally Springer
Strategy Taskforce	Chris Cummings
Taxation & Accounting Standing Committee	Anshita Joshi
Trade & Transaction Reporting Taskforce	Alex Chow
Trading, Trade Reporting & Market Infrastructures Standing Committee	Galina Dimitrova
VAT Taskforce	Anshita Joshi

IIFA

IIFA Accounting Standards Committee	Mark Sherwin
IIFA Conference Committee	Chris Cummings/ Shrena Fraser Johnson
IIFA Cyber Security Committee	James King
IIFA ESG Working Group	Sally Springer
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
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

The Investment Association
Camomile Court, 23 Camomile Street, London, EC3A 7LL

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