

COMPANY REGISTRATION NUMBER: 06295782

INVESTMENT & LIFE ASSURANCE GROUP LIMITED

Company Limited by Guarantee

UNAUDITED FINANCIAL STATEMENTS

31 DECEMBER 2017

INVESTMENT & LIFE ASSURANCE GROUP LIMITED

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

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INVESTMENT & LIFE ASSURANCE GROUP LIMITED

COMPANY LIMITED BY GUARANTEE

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

Mr C Bridge
Mr S Casey
Mr R Champion
Mr B Geiringer
Mr D Greenall
Mr D W Gulland
Mrs E J McWilliam
Mrs V S Oak
Mrs S Rice
Mr M Ward
Mr R Wheatcroft
Mrs C Worsley
Mrs P Bennett
Mr G Mead

REGISTERED OFFICE

1 Kings Court
Kettering Parkway
Kettering
United Kingdom
NN15 6WJ

ACCOUNTANTS

Meadows & Co Limited
Chartered accountant
Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

INVESTMENT & LIFE ASSURANCE GROUP LIMITED

COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2017

The directors present their report and the unaudited financial statements of the Company for the year ended 31 December 2017.

DIRECTORS

The directors who served the Company during the year were as follows:

Mr C Bridge
Mr S Casey
Mr R Champion
Mr B Geiringer
Mr D Greenall
Mr D W Gulland
Mrs E J McWilliam
Mrs V S Oak
Mrs S Rice
Mr M Ward
Mr R Wheatcroft
Mrs C Worsley
Mrs P Bennett
Mr G Mead
Dr M Connell
Mr S T Hill
Mr K F Meeres
Mrs V A Owen

(Appointed 22 June 2017)
(Appointed 22 June 2017)
(Appointed 22 June 2017)
(Resigned 23 February 2017)
(Resigned 23 March 2017)
(Resigned 3 January 2017)
(Resigned 8 May 2017)

INVESTMENT & LIFE ASSURANCE GROUP LIMITED

COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2017

CHAIRMAN'S STATEMENT

I am pleased to attach the financial report and accounts for ILAG Ltd - it has again been a busy and successful year during which we celebrated our 45th anniversary.

As at 31 December 2017 we had 95 members from across the Financial Services Industry, including providers, distributors and advisors to the Industry. ILAG remains united in its mission to spread technical knowledge, good practice and to improve outcomes for customers.

ILAG's success depends on the support of our members, the individual participants on our Practitioner Groups and the hard work of our Management Team. Working together we held the following events during 2017:

14 Seminars	6 Forums
4 Briefings	1 Roundtable discussions
1 Workshop	78 Group meetings

The format varied according to the content, linked with a common theme of openness and a willingness to find ways to do things better, in line with our objectives of sharing knowledge and increasing performance. These events and the responses to consultation papers from the Industry regulators enable ILAG to contribute to improve outcomes for financial services customers in the UK.

I am grateful to all our presenters, and to those members who have made their facilities available as event hosts. In total 1509 delegate places were booked during the year, and attendees were overwhelmingly positive in the feedback provided post event.

During the year we responded to consultation and discussion papers from the regulators and Government including:

11 from the FCA	5 from HMRC
4 from DWP	4 from HM Treasury
3 from EIOPA	

We expect 2018 to continue to be a busy and challenging year for Financial Services, not just with Brexit but with all the other challenges facing our pensions, savings and protection industries.

However, I am confident that with our strong Board of Directors, experienced and hardworking Management Team and, most importantly of all, our practitioner groups, we will continue to improve customer outcomes and Industry knowledge.

Our financial results shown on page 3 show a small surplus of £3,828 for the year and a satisfactory level of reserves representing approximately 80% of our annual operating expenses. When coupled with the level of activity and output summarised above, our financial results illustrate that ILAG continues to provide our members with excellent value for money.

Finally, I would like to take this opportunity to thank all my colleagues on the Board, practitioner groups and the excellent Management Team for their support during my time on the Board and tenure as Chairman and wish ILAG all the best for the future.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

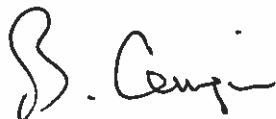
INVESTMENT & LIFE ASSURANCE GROUP LIMITED

COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2017

This report was approved by the board of directors on 19 April 2018 and signed on behalf of the board by:



Mr B Geiringer
Chairman

Registered office:
1 Kings Court
Kettering Parkway
Kettering
United Kingdom
NN15 6WJ

INVESTMENT & LIFE ASSURANCE GROUP LIMITED**COMPANY LIMITED BY GUARANTEE****STATEMENT OF INCOME AND RETAINED EARNINGS****YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £	2016 £
TURNOVER		455,689	458,042
Cost of sales		<u>38,423</u>	<u>34,164</u>
GROSS PROFIT		417,266	423,878
Administrative expenses		<u>415,911</u>	<u>387,100</u>
OPERATING PROFIT		1,355	36,778
Other interest receivable and similar income	6	<u>3,062</u>	<u>5,051</u>
PROFIT BEFORE TAXATION		4,417	41,829
Tax on profit		<u>589</u>	<u>1,010</u>
PROFIT FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME		3,828	40,819
RETAINED EARNINGS AT THE START OF THE YEAR		<u>348,672</u>	<u>307,853</u>
RETAINED EARNINGS AT THE END OF THE YEAR		<u>352,500</u>	<u>348,672</u>

All the activities of the Company are from continuing operations.

INVESTMENT & LIFE ASSURANCE GROUP LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2017

	Note	2017 £	£	2016 £
CURRENT ASSETS				
Debtors	8	4,788		5,857
Cash at bank and in hand		<u>655,308</u>		<u>675,218</u>
		660,096		681,075
CREDITORS: amounts falling due within one year	9	<u>307,596</u>		<u>332,403</u>
NET CURRENT ASSETS			<u>352,500</u>	<u>348,672</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>352,500</u>	<u>348,672</u>
CAPITAL AND RESERVES				
Profit and loss account			<u>352,500</u>	<u>348,672</u>
MEMBERS FUNDS			<u>352,500</u>	<u>348,672</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2017 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 19 April 2018, and are signed on behalf of the board by:



Mr B Geiringer
Chairman

Company registration number: 06295782

INVESTMENT & LIFE ASSURANCE GROUP LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

1. GENERAL INFORMATION

The Company is a private Company limited by guarantee, registered in England and Wales. The address of the registered office is 1 Kings Court, Kettering Parkway, Kettering, NN15 6WJ, United Kingdom.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A small entities. There were no material departures from that standard.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

INVESTMENT & LIFE ASSURANCE GROUP LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2017

3. ACCOUNTING POLICIES (continued)

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	33% reducing balance
Computers	-	33% straight line
Website	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Company are assigned to those units.

Financial instruments

As the company is limited by guarantee, and not by shares, all financial instruments are classed as financial liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee. The members have each agreed to contribute to the assets in the event of winding up to an amount not exceeding £1.

INVESTMENT & LIFE ASSURANCE GROUP LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2017

5. EMPLOYEE NUMBERS

The average number of persons employed by the Company during the year amounted to 7 (2016: 7).

6. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2017	2016
	£	£
Interest on cash and cash equivalents	<u>3,062</u>	<u>5,051</u>

7. TANGIBLE ASSETS

	Fixtures and fittings £	Website £	Equipment £	Total £
Cost				
At 1 January 2017 and 31 December 2017	<u>5,553</u>	<u>11,707</u>	<u>17,377</u>	<u>34,637</u>
Depreciation				
At 1 January 2017 and 31 December 2017	<u>5,553</u>	<u>11,707</u>	<u>17,377</u>	<u>34,637</u>
Carrying amount				
At 31 December 2017	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

8. DEBTORS

	2017	2016
	£	£
Trade debtors	<u>2,250</u>	2,440
Other debtors	<u>2,538</u>	<u>3,417</u>
	<u>4,788</u>	<u>5,857</u>

9. CREDITORS: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	<u>590</u>	1,011
Social security and other taxes	<u>7,047</u>	15,085
Other creditors	<u>299,959</u>	<u>316,307</u>
	<u>307,596</u>	<u>332,403</u>

INVESTMENT & LIFE ASSURANCE GROUP LIMITED

COMPANY LIMITED BY GUARANTEE

MANAGEMENT INFORMATION

YEAR ENDED 31 DECEMBER 2017

The following pages do not form part of the financial statements.

INVESTMENT & LIFE ASSURANCE GROUP LIMITED

COMPANY LIMITED BY GUARANTEE

CHARTERED ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF INVESTMENT & LIFE ASSURANCE GROUP LIMITED

YEAR ENDED 31 DECEMBER 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Investment & Life Assurance Group Limited for the year ended 31 December 2017, which comprise the statement of income and retained earnings, statement of financial position and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Investment & Life Assurance Group Limited, as a body, in accordance with the terms of our engagement letter dated 31 October 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Investment & Life Assurance Group Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Investment & Life Assurance Group Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Investment & Life Assurance Group Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Investment & Life Assurance Group Limited. You consider that Investment & Life Assurance Group Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Investment & Life Assurance Group Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



MEADOWS & CO LIMITED
Chartered accountant

19 April 2018

Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

INVESTMENT & LIFE ASSURANCE GROUP LIMITED**DETAILED INCOME STATEMENT****YEAR ENDED 31 DECEMBER 2017**

	2017 £	2016 £
TURNOVER	455,689	458,042
COST OF SALES		
Annual dinner costs	38,423	34,164
GROSS PROFIT	417,266	423,878
OVERHEADS		
Administrative expenses	415,911	387,100
OPERATING PROFIT	1,355	36,778
Other interest receivable and similar income	3,062	5,051
PROFIT BEFORE TAXATION	4,417	41,829

INVESTMENT & LIFE ASSURANCE GROUP LIMITED

NOTES TO THE DETAILED INCOME STATEMENT

YEAR ENDED 31 DECEMBER 2017

	2017	2016
	£	£
ADMINISTRATIVE EXPENSES		
Director's salaries	59,313	58,155
Director's national insurance	7,061	6,857
Director's pension contributions	4,825	4,331
Staff salaries	241,099	223,316
Staff pension contributions	17,866	15,779
Insurances	6,245	5,278
Travel and accommodation	22,119	22,208
Telephone	8,432	7,876
AGM expenses	57	243
Website management	1,276	7,927
Website development	7,704	-
Computer management costs	-	360
Member development and acquisition	1,132	2,007
Training and subscriptions	170	-
Office equipment and software	5,604	4,203
Printing postage and stationery	1,045	1,095
Technical meetings	10,334	8,381
General administrative expenses	7,498	8,008
Speakers and other gifts	3,293	5,463
45th Anniversary	1,932	-
Entertaining (including PG lunches)	4,320	4,210
Over provision of accountancy fees	-	(1,870)
Accountancy fees	3,794	2,520
Bank charges	792	753
	<u>415,911</u>	<u>387,100</u>
 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME		
Bank interest received	<u>3,062</u>	<u>5,051</u>