

COMPANY REGISTRATION NUMBER: 06295782

INVESTMENT & LIFE ASSURANCE GROUP LIMITED

Company Limited by Guarantee

UNAUDITED FINANCIAL STATEMENTS

31 DECEMBER 2018

MEADOWS & CO LIMITED

Chartered Accountants
Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

INVESTMENT & LIFE ASSURANCE GROUP LIMITED

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2018

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INVESTMENT & LIFE ASSURANCE GROUP LIMITED

COMPANY LIMITED BY GUARANTEE

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

Mr S Casey
Mr R Champion
Mr D Greenall
Mrs E J McWilliam
Mrs V S Oak
Mrs S Rice
Mr R Wheatcroft
Mrs C Worsley
Mrs P Bennett
Mr G Mead
Mr CJ Thorndycraft
Mrs R St Louis
Mr M R Watson
Mr A Young

REGISTERED OFFICE

1 Kings Court
Kettering Parkway
Kettering
United Kingdom
NN15 6WJ

ACCOUNTANTS

Meadows & Co Limited
Chartered accountants
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 2018

The directors present their report and the unaudited financial statements of the Company for the year ended 31 December 2018.

DIRECTORS

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

Mr S Casey	
Mr R Champion	
Mr D Greenall	
Mrs E J McWilliam	
Mrs V S Oak	
Mrs S Rice	
Mr R Wheatcroft	
Mrs C Worsley	
Mrs P Bennett	
Mr G Mead	
Mr CJ Thorndycraft	(Appointed 28 June 2018)
Mrs R St Louis	(Appointed 28 June 2018)
Mr M R Watson	(Appointed 28 June 2018)
Mr A Young	(Appointed 28 June 2018)
Mr C Bridge	(Resigned 19 April 2018)
Mr B Geiringer	(Resigned 28 June 2018)
Mr D W Gulland	(Resigned 28 June 2018)
Mr M Ward	(Resigned 28 June 2018)

INVESTMENT & LIFE ASSURANCE GROUP LIMITED

COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (continued)

YEAR ENDED 31 DECEMBER 2018

CHAIR'S STATEMENT

I am pleased to attach the financial report and accounts for ILAG Ltd - it has again been a busy and successful year.

As at 31 December 2018 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 2018:

13 Seminars	5 Forums	65 Group Meetings
4 Briefings	3 Roundtable discussions	
1 Workshop	1 Webinar	

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 1275 delegate places were booked during the year, and attendees were overwhelmingly positive in the feedback provided post event.

During 2018 three new groups were formed:

- Brexit Group established to examine developments in negotiations for the UK's exit from the EU
- Social Care Focus Group whose remit is to review and comment on developments in social care
- Senior Managers and Certification Regime Focus Group (subset of Regulation Practitioner Group) which discusses relevant papers, correspondence and member issues relating to (SMCR)

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

10 from the FCA	3 from HMRC
3 from the Law Commission	3 from HM Treasury
1 from Money Advice Service	1 from Office of Tax Simplification
1 from EIOPA	7 from PRA

We expect 2019 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 5 show a surplus of £36,596 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.

INVESTMENT & LIFE ASSURANCE GROUP LIMITED

COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2018

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 the last year

SMALL COMPANY PROVISIONS

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

This report was approved by the board of directors on 23 May 2019 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'E. McWilliam', with a horizontal line underneath the name.

Mrs E McWilliam
Chair

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 2018**

	Note	2018 £	2017 £
TURNOVER		499,897	455,689
Cost of sales		<u>42,714</u>	<u>38,423</u>
GROSS PROFIT		457,183	417,266
Administrative expenses		<u>426,238</u>	<u>415,911</u>
OPERATING PROFIT		30,945	1,355
Other interest receivable and similar income	6	<u>3,520</u>	<u>3,062</u>
PROFIT BEFORE TAXATION		34,465	4,417
Tax on profit		<u>669</u>	<u>589</u>
PROFIT FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME		<u>33,796</u>	<u>3,828</u>
RETAINED EARNINGS AT THE START OF THE YEAR		<u>352,500</u>	<u>348,672</u>
RETAINED EARNINGS AT THE END OF THE YEAR		<u>386,296</u>	<u>352,500</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 2018**

	Note	2018		2017	
		£	£	£	£
CURRENT ASSETS					
Debtors	8	2,019		4,788	
Cash at bank and in hand		<u>650,089</u>		<u>655,308</u>	
		652,108		660,096	
CREDITORS: amounts falling due within one year	9	<u>265,812</u>		<u>307,596</u>	
NET CURRENT ASSETS			<u>386,296</u>		<u>352,500</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>386,296</u>		<u>352,500</u>
CAPITAL AND RESERVES					
Profit and loss account			<u>386,296</u>		<u>352,500</u>
MEMBERS FUNDS			<u>386,296</u>		<u>352,500</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 2018 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 23 May 2019, and are signed on behalf of the board by:



Mr A Young
Treasurer

Company registration number: 06295782

The notes on pages 7 to 9 form part of these financial statements.

INVESTMENT & LIFE ASSURANCE GROUP LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2018

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 Section 1A of FRS 102, '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.

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 primarily relates to members' subscriptions and is recognised to the extent that it is probable that the associated economic benefits will flow to the entity.

Members' subscriptions received in respect of future periods is recorded as income in advance within creditors and will be released as it is due.

An Annual Dinner is also held. Income is recognised when the event is held and the costs incurred in respect of the Dinner 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 2018

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 2018

5. EMPLOYEE NUMBERS

The average number of persons employed by the Company during the year amounted to 7 (2017: 7).

6. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2018	2017
	£	£
Interest on cash and cash equivalents	3,520	3,062

7. TANGIBLE ASSETS

	Fixtures and fittings £	Website £	Equipment £	Total £
Cost				
At 1 January 2018	5,553	11,707	17,377	34,637
Disposals	(5,553)	(11,707)	(17,377)	(34,637)
At 31 December 2018	—	—	—	—
Depreciation				
At 1 January 2018	5,553	11,707	17,377	34,637
Disposals	(5,553)	(11,707)	(17,377)	(34,637)
At 31 December 2018	—	—	—	—
Carrying amount				
At 31 December 2018	—	—	—	—
At 31 December 2017	—	—	—	—

8. DEBTORS

	2018	2017
	£	£
Trade debtors	—	2,250
Other debtors	2,019	2,538
	<u>2,019</u>	<u>4,788</u>

9. CREDITORS: amounts falling due within one year

	2018	2017
	£	£
Corporation tax	668	590
Social security and other taxes	8,107	7,047
Other creditors	257,037	299,959
	<u>265,812</u>	<u>307,596</u>

INVESTMENT & LIFE ASSURANCE GROUP LIMITED

COMPANY LIMITED BY GUARANTEE

MANAGEMENT INFORMATION

YEAR ENDED 31 DECEMBER 2018

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 2018

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 2018, 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 accountants

Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

23rd May 2019

INVESTMENT & LIFE ASSURANCE GROUP LIMITED**DETAILED INCOME STATEMENT****YEAR ENDED 31 DECEMBER 2018**

	2018 £	2017 £
TURNOVER		
Subscriptions	448,587	412,039
Annual dinner	<u>51,310</u>	<u>43,650</u>
	499,897	455,689
COST OF SALES		
Annual dinner costs	42,714	38,423
	<u>42,714</u>	<u>38,423</u>
GROSS PROFIT	457,183	417,266
OVERHEADS		
Administrative expenses	426,238	415,911
	<u>426,238</u>	<u>415,911</u>
OPERATING PROFIT	30,945	1,355
Other interest receivable and similar income	3,520	3,062
	<u>34,465</u>	<u>4,417</u>
PROFIT BEFORE TAXATION	<u>34,465</u>	<u>4,417</u>

INVESTMENT & LIFE ASSURANCE GROUP LIMITED

NOTES TO THE DETAILED INCOME STATEMENT

YEAR ENDED 31 DECEMBER 2018

	2018	2017
	£	£
ADMINISTRATIVE EXPENSES		
Director's salaries	60,436	59,313
Director's national insurance	7,187	7,061
Director's pension contributions	4,935	4,825
Staff salaries	248,271	241,099
Staff pension contributions	18,789	17,866
Insurances	6,446	6,245
Travel and accommodation	22,107	22,119
Telephone	8,149	8,432
AGM expenses	754	57
Website management	4,334	1,276
Website development	4,070	7,704
Computer management costs	848	–
Member development and acquisition	2,594	1,132
Training and subscriptions	–	170
Office equipment and software	2,979	5,604
Printing postage and stationery	864	1,045
Technical meetings	12,785	10,334
General administrative expenses	7,203	7,498
Speakers and other gifts	2,627	3,293
GDPR	356	–
45th Anniversary	–	1,932
Entertaining (including PG lunches)	5,572	4,320
Accountancy fees	4,164	3,794
Bank charges	768	792
	<u>426,238</u>	<u>415,911</u>
 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME		
Bank interest received	<u>3,520</u>	<u>3,062</u>