

**INVESTMENT & LIFE ASSURANCE GROUP LIMITED  
DIRECTORS' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

## Investment & Life Assurance Group Limited Contents

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**Investment & Life Assurance Group Limited**  
**Company Information**  
**For The Year Ended 31 December 2023**

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<b>Directors</b>	T P Smith M J Oughton S Pandita-Gunawardena R A Galbraith J B Buffham T Noble C Worsley J Stickland C J Thorndycraft
<b>Company Number</b>	06295782
<b>Registered Office</b>	2a High Street Thames Ditton England KT7 0RY
<b>Accountants</b>	LK & Associates Limited ICAEW Chartered Accountants 2a High Street Thames Ditton KT7 0RY

**Investment & Life Assurance Group Limited**  
**Company No. 06295782**  
**Directors' Report For The Year Ended 31 December 2023**

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The directors present their report and the financial statements for the year ended 31 December 2023.

#### **Directors**

The directors who held office during the year were as follows:

T P Smith	
M J Oughton	Resigned 31/12/2023
S Pandita-Gunawardena	
R A Galbraith	
A Dec	Resigned 12/10/2023
N J Reilly	Resigned 12/10/2023
J B Buffham	
T Noble	
C Worsley	
K Chik	Resigned 07/09/2023
J Stickland	
C J Thorndycraft	

#### **Statement from the ILAG Board**

We began 2023 with a decisive action plan that included the review and refinement of our governance and oversight structure. Taking insight from the serving board, past company directors, and drawing on the expertise of board effectiveness experts, a targeted governance and oversight model was introduced. A period of membership-wide recruitment to fill the newly created subject specific company director roles began in the second half of the year.

The foresight applied, and considered approach taken by the board to energise and inform our strategic reform work was very much appreciated.

While much of our development work had an inward lens, we also added a regular virtual discussion forum to our membership services. We thank the many industry experts who have shared their knowledge, experience, and expertise with the membership at our events this year.

Due to our work to enhance and modernise our operations and governance models we paused recruitment of new directors. We thank the directors who left the company during the year; Kuen Chik retired in September, with Anne-Marie Dec (SCOR) and Nick Reilly (RNA Analytics) resigning in October, and Martyn Oughton (SLoC) serving until year-end.

In February 2024, we appointed six directors under the new governance structure. As a result, most of the directors serving in the 2023 accounting period resigned their positions. Thank you to Ceri Worsley (outgoing chair), Richard Galbraith, Tom Noble, Shalini Pandita- Gunawardena, and Chris Thorndycraft for their contributions and leadership. To support the handover of financial responsibilities we also thank James Buffham for continuing as a company director during the transition.

We invested a little over £16,500 on our strategic improvement programme and augmented the Management Team with external business support as we updated and modernised processes. Working with external experts has increased operational efficiencies and delivered a wider commercial overlay that has influenced the development of membership services.

Our financial results, on page 5, show we ended 2023 with a profit of £9,981 and have retained reserves in line with our risk and liquidity appetite.

We look forward to 2024 with confidence that our new governance and oversight model and planned strategic development will ensure we continue to deliver for the membership and secure the future stability of the company.

We thank the Management Team, our practitioner groups, our membership, and all those who advocate our services for another successful year.

#### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the Directors' Report and 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 of the surplus or deficit of the company for that period. In preparing the financial statements the directors are required to:

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**Investment & Life Assurance Group Limited**  
**Directors' Report (continued)**  
**For The Year Ended 31 December 2023**

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**Statement of Directors' Responsibilities - continued**

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Small Company Rules**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board



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J Stickland

Director

Date 30 Sep 2024

**Investment & Life Assurance Group Limited  
Accountant's Report  
For The Year Ended 31 December 2023**

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**Chartered Accountant's report to the directors on the preparation of the unaudited statutory accounts of Investment & Life Assurance Group Limited for the year ended 31 December 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the accounts of Investment & Life Assurance Group Limited for the year ended 31 December 2023 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a practising member 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 <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the directors of Investment & Life Assurance Group Limited, as a body, in accordance with the terms of our engagement letter dated . Our work has been undertaken solely to prepare for your approval the accounts of Investment & Life Assurance Group Limited and state those matters that we have agreed to state to the directors of Investment & Life Assurance Group Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. 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 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 accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss 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 of the accounts 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 financial statements.

Signed

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Date

LK & Associates Limited  
ICAEW Chartered Accountants  
2a High Street  
Thames Ditton  
KT7 0RY

**Investment & Life Assurance Group Limited**  
**Statement of Income and Retained Earnings**  
**For The Year Ended 31 December 2023**

	Notes	2023 £	2022 £
<b>TURNOVER</b>		501,078	513,216
Cost of sales		(42,041)	(46,333)
		<u>459,037</u>	<u>466,883</u>
<b>GROSS SURPLUS</b>			
Administrative expenses		(457,791)	(414,391)
		<u>1,246</u>	<u>52,492</u>
<b>OPERATING SURPLUS</b>			
Other interest receivable and similar income		10,784	5,021
		<u>12,030</u>	<u>57,513</u>
<b>SURPLUS BEFORE TAXATION</b>			
Tax on Surplus		(2,049)	(954)
		<u>9,981</u>	<u>56,559</u>
<b>SURPLUS AFTER TAXATION BEING SURPLUS FOR THE FINANCIAL YEAR</b>			
<b>RETAINED EARNINGS</b>			
As at 1 January 2023		527,998	471,439
As at 31 December 2023		<u>537,979</u>	<u>527,998</u>

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

**Investment & Life Assurance Group Limited**  
**Balance Sheet**  
**As At 31 December 2023**

	Notes	2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible Assets	4		226,985		23,575
Tangible Assets	5		5,184		3,175
			232,169		26,750
<b>CURRENT ASSETS</b>					
Debtors	6	93,036		144,579	
Cash at bank and in hand		626,495		826,502	
		719,531		971,081	
<b>Creditors: Amounts Falling Due Within One Year</b>	7	(413,721)		(469,833)	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			305,810		501,248
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			537,979		527,998
<b>NET ASSETS</b>			537,979		527,998
Income and Expenditure Account			537,979		527,998
<b>MEMBERS' FUNDS</b>			537,979		527,998

For the year ending 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board



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J Stickland

Director

Date 30 Sep 2024

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



**Investment & Life Assurance Group Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2023**

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## 1. General Information

Investment & Life Assurance Group Limited is a private company, limited by guarantee, incorporated in England & Wales, registered number 06295782. The registered office is 2a High Street, Thames Ditton, England, KT7 0RY.

## 2. Accounting Policies

### 2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared on the going concern basis in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), more detail is available in the full accounts, in the Statement of Directors' Responsibilities on page 3.

### 2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods (Annual Dinner) and from the rendering of services (Subscription Income). Turnover is reduced for estimated customer returns, rebates and other similar allowances.

#### Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

#### Expenditure

The direct costs associated with the Annual Dinner are considered 'cost of sales,' because they vary directly in relation to the Annual Dinner sales income, whereas as the expenditure related to the rendering of services to the membership are treated as administration costs because they are a fixed overhead running cost of the business.

### 2.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are costs associated with the website. It is amortised to income and expenditure account over its estimated economic life of 5 years.

### 2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	33% on cost
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### 2.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable surplus for the year. Taxable surplus differs from surplus as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable surplus. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable surplus will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable surplus will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in surplus or deficit, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**Investment & Life Assurance Group Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2023**

**3. Average Number of Employees**

Average number of employees, including directors, during the year was: 7 (2022: 6)

**4. Intangible Assets**

	<b>Other £</b>
<b>Cost</b>	
As at 1 January 2023	23,575
Additions	235,729
As at 31 December 2023	259,304
<b>Amortisation</b>	
As at 1 January 2023	-
Provided during the period	32,319
As at 31 December 2023	32,319
<b>Net Book Value</b>	
As at 31 December 2023	226,985
As at 1 January 2023	23,575

**5. Tangible Assets**

	<b>Computer Equipment £</b>
<b>Cost</b>	
As at 1 January 2023	3,574
Additions	4,607
As at 31 December 2023	8,181
<b>Depreciation</b>	
As at 1 January 2023	399
Provided during the period	2,598
As at 31 December 2023	2,997
<b>Net Book Value</b>	
As at 31 December 2023	5,184
As at 1 January 2023	3,175

**6. Debtors**

	<b>2023 £</b>	<b>2022 £</b>
<b>Due within one year</b>		
Trade debtors	89,755	142,287
Other debtors	3,281	2,292
	93,036	144,579

**Investment & Life Assurance Group Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2023**

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**7. Creditors: Amounts Falling Due Within One Year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	6,985	5,101
Credit card	404	477
Other creditors	394,684	455,421
Taxation and social security	11,648	8,834
	<u>413,721</u>	<u>469,833</u>

**8. Company limited by guarantee**

The company is limited by guarantee and has no share capital.

Every Member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

**Investment & Life Assurance Group Limited**  
**Detailed Income and Expenditure Account**  
**For The Year Ended 31 December 2023**

	<b>2023</b>		<b>2022</b>	
	£	£	£	£
<b>TURNOVER</b>				
Annual dinner		49,660		38,266
Subscriptions Income		451,418		473,844
Other income		-		1,106
		501,078		513,216
<b>COST OF SALES</b>				
Annual dinner costs	42,041		46,333	
		(42,041)		(46,333)
<b>GROSS SURPLUS</b>		459,037		466,883
<b>Administrative Expenses</b>				
Directors' salaries	65,997		64,571	
Wages	224,286		216,779	
Social security	26,282		27,796	
Pensions	23,139		23,509	
Travel and accommodation	10,272		7,666	
IT infrastructure and security	10,809		9,718	
Website maintenance	-		5,012	
Office and IT equipment	576		-	
Insurance	7,113		6,490	
Administration expenses	4,334		4,950	
Meetings	1,155		107	
Post and stationery	526		521	
Training and professional fees	32,349		33,606	
Telephone	546		2,826	
Accountancy fees	7,433		4,458	
Speakers and other gifts	988		1,447	
Bank charges	669		629	
Donations	-		950	
Depreciation	2,599		399	
Amortisation	32,319		-	
Entertaining	6,127		2,830	
Sundry expenses	272		127	
		(457,791)		(414,391)
<b>OPERATING SURPLUS</b>		1,246		52,492
<b>Other interest receivable and similar income</b>				
Bank interest receivable	10,784		5,021	
		10,784		5,021
<b>SURPLUS BEFORE TAXATION</b>		12,030		57,513

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**Investment & Life Assurance Group Limited**  
**Detailed Income and Expenditure Account (continued)**  
**For The Year Ended 31 December 2023**

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**Tax on Surplus**

Corporation tax charge	2,049		954	
		(2,049)		(954)
<b>SURPLUS AFTER TAXATION BEING SURPLUS FOR THE FINANCIAL YEAR</b>		9,981		56,559