

COMPANY REGISTRATION NUMBER: 06295782

INVESTMENT & LIFE ASSURANCE GROUP LIMITED

Company Limited by Guarantee

UNAUDITED FINANCIAL STATEMENTS

31 DECEMBER 2020

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 2020

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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
Mrs C Worsley
Mrs P Bennett
Mr G Mead
Mr C J Thorndycraft
Mr M R Watson
Mrs S Pandita-Gunawardena
Mr N Reilly
Mr S J Tragheim
Mr J B Buffham

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 2020

The directors present their report and the unaudited financial statements of the Company for the year ended 31 December 2020.

DIRECTORS

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

Mr S Casey	
Mr R Champion	
Mrs S Rice	
Mrs C Worsley	
Mrs P Bennett	
Mr G Mead	
Mr C J Thorndycraft	
Mr A J Young	
Mr M R Watson	
Mrs S Pandita-Gunawardena	
Mr N Reilly	
Mr S J Tragheim	
Mr J B Buffham	(Appointed 25 June 2020)
Mrs E J McWilliam	(Resigned 25 June 2020)
Mrs V S Oak	(Resigned 25 June 2020)

INVESTMENT & LIFE ASSURANCE GROUP LIMITED

COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2020

CHAIR'S STATEMENT

I am pleased to attach our Report and Accounts after what has been an unexpectedly challenging yet highly productive year.

Our objectives and key themes

Despite the disruption caused by the pandemic, we remain committed in our mission to support our members, and the wider Financial Services Industry, to develop and implement positive change for the benefit of consumers and business.

Through our programme of practitioner-led activities, we facilitate the sharing of best practice to create a positive influencing force within the Industry.

Our key themes remain vital and focus our activity on:

- delivering better customer outcomes
- improving customer engagement and self-reliance
- navigating the regulatory landscape
- preparing for the future in a changing environment

Our membership

Our membership has continued to grow and includes providers, distributors and advisors to the Industry, providing a platform for the practitioner's voice to build a stronger Industry.

In 2020 we welcomed the following new members:

- iPipeline
- The Openwork Partnership
- Five individual members

The Practitioner Voice

Our practitioner, strategy and focus groups consider a wide variety of Industry related issues and topics, including digital, technology and innovation, financial crime, pensions technical, protection (individual and workplace), wealth management, financial reporting, regulation and risk management.

It is only with the commitment and dedication of our group members that we have continued to provide a forum for the discussion of key issues, submit responses to papers from regulators, government and other Industry bodies, and share best practice that will help to ensure good outcomes for consumers during these unprecedented times.

Digitalising our member services

We began 2020 with our usual enthusiastic determination to ensuring our members gain value from their membership.

COVID-19 may have forced us to reimagine our operating model; moving from in-person to digital delivery, nevertheless we are immensely proud of the digital programme we have delivered.

Before the first lockdown we provided five sessions covering topics such as a mental health in the workplace, the regulatory landscape and emerging risks. The latter creating a particularly healthy

INVESTMENT & LIFE ASSURANCE GROUP LIMITED

COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2020

debate in early March. I would like to thank those members who have generously provided their facilities to help us deliver our in-person programme.

Following a short respite, we launched our digital event programme in April 2020. This service has gone from strength to strength, delivering 23 virtual events between April and December.

It is the significant efforts of the Management Team, and the input and support of our practitioners, that has enabled us to do this.

Member engagement has increased considerably, with the audience for our communications and events growing by over 100%.

We are extremely grateful to all our event chairs, many of whom had to tackle new software and present virtually for the first time, the fantastic presenters and our members for their patience and, much appreciated, feedback.

Most of our events earn CPD, with delegates gaining insights from over 75 speakers from member and external companies, including regulatory bodies and other Industry associations. In total, more than 2,335 CPD hours were awarded.

We continue to plan for a post-lockdown world, with everyone's health, wellbeing and safety remaining our priority.

The ILAG Board

In 2020, we welcomed James Buffham, Phoenix Group, to the Board.

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 deliver vital and valuable services to our members.

Our financial results, shown on page 6, confirm our anticipated profit of £14,405 for the year and a satisfactory level of reserves representing approximately 82% of our annual operating expenses.

It is our intention to invest surplus funds to enhance member services and build upon the positive strides made during 2020.

2021 will bring significant change and challenge and, in recognition, of this we begin our 3-5-year strategy project, which will involve consultation with members and include in its remit a review of the role of the Board, ILAG processes and the services we deliver.

Finally, I would like to thank all my colleagues on the Board, practitioner groups and the excellent Management Team for their support, over the last year, in providing the membership with such a high-quality service in these very trying times.

INVESTMENT & LIFE ASSURANCE GROUP LIMITED

COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2020

Board Members' Attendance 2020

The Board met nine times in 2020 (with both the Operations Group and Nominations Group (sub-sets of the Board) also meeting throughout the year.)

Existing Members	9 Meetings
Pat Bennett	7/9
Steve Casey	8/9
Bob Champion	5/9
Gordon Mead	7/9
Shalini Pandita	8/9
Nick Reilly	7/9
Chris Thorndycraft	7/8
Stuart Tragheim	9/9
Martin Watson	8/9
Ceri Worsley	8/9
Andy Young	9/9
Appointed to the Board	
James Buffham (June 2020)	4/5
Resigned from the Board	
Emma McWilliam (June 2020)	3/4
Veronica Oak (June 2020)	4/4

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 22 April 2021 and signed on behalf of the board by:

Mr S Casey
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 2020

	Note	2020 £	2019 £
TURNOVER		464,889	503,949
Cost of sales		81	39,455
GROSS PROFIT		464,808	464,494
Administrative expenses		454,878	479,049
OPERATING PROFIT/(LOSS)		9,930	(14,555)
Other interest receivable and similar income		5,525	4,707
PROFIT/(LOSS) BEFORE TAXATION	6	15,455	(9,848)
Tax on profit/(loss)		1,050	894
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME		14,405	(10,742)
RETAINED EARNINGS AT THE START OF THE YEAR		375,554	386,296
RETAINED EARNINGS AT THE END OF THE YEAR		389,959	375,554

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 2020

		2020		2019	
	Note	£	£	£	£
FIXED ASSETS					
Intangible assets	7		9,612		–
Tangible assets	8		501		1,003
			10,113		1,003
CURRENT ASSETS					
Debtors	9	56,401		183,316	
Cash at bank and in hand		806,562		678,030	
		862,963		861,346	
CREDITORS: amounts falling due within one year	10	483,117		486,795	
NET CURRENT ASSETS			379,846		374,551
TOTAL ASSETS LESS CURRENT LIABILITIES			389,959		375,554
CAPITAL AND RESERVES					
Profit and loss account			389,959		375,554
MEMBERS FUNDS			389,959		375,554

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2020 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.

The statement of financial position
continues on the following page.

The notes on pages 9 to 12 form part of these financial statements.

INVESTMENT & LIFE ASSURANCE GROUP LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION *(continued)*

31 DECEMBER 2020

These financial statements were approved by the board of directors and authorised for issue on 22 April 2021, and are signed on behalf of the board by:

Mr J B Buffham
Director

Company registration number: 06295782

The notes on pages 9 to 12 form part of these financial statements.

INVESTMENT & LIFE ASSURANCE GROUP LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

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 2020****3. ACCOUNTING POLICIES (continued)****Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Amortisation is calculated so as to recognise the cost of an intangible asset, less its residual value, from first use over the useful economic life of that asset as follows:

Website - 20% straight line

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:

Computers - 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.

INVESTMENT & LIFE ASSURANCE GROUP LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2020

3. ACCOUNTING POLICIES (continued)

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.

5. EMPLOYEE NUMBERS

The average number of persons employed by the Company during the year amounted to 8 (2019: 9).

6. PROFIT BEFORE TAXATION

Profit before taxation is stated after charging:

	2020	2019
	£	£
Depreciation of tangible assets	502	501
	<u>502</u>	<u>501</u>

7. INTANGIBLE ASSETS

	Website
	£
Cost	
Additions	9,612
At 31 December 2020	<u>9,612</u>
Amortisation	
At 1 January 2020 and 31 December 2020	—
Carrying amount	
At 31 December 2020	<u>9,612</u>
At 31 December 2019	<u>—</u>

INVESTMENT & LIFE ASSURANCE GROUP LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2020

8. TANGIBLE ASSETS

	Computer equipment £
Cost	
At 1 January 2020 and 31 December 2020	<u>1,504</u>
Depreciation	
At 1 January 2020	501
Charge for the year	502
At 31 December 2020	<u>1,003</u>
Carrying amount	
At 31 December 2020	<u>501</u>
At 31 December 2019	<u>1,003</u>

9. DEBTORS

	2020 £	2019 £
Trade debtors	46,216	179,605
Other debtors	10,185	3,711
	<u>56,401</u>	<u>183,316</u>

10. CREDITORS: amounts falling due within one year

	2020 £	2019 £
Corporation tax	1,050	874
Social security and other taxes	8,912	10,022
Other creditors	473,155	475,899
	<u>483,117</u>	<u>486,795</u>

INVESTMENT & LIFE ASSURANCE GROUP LIMITED

COMPANY LIMITED BY GUARANTEE

MANAGEMENT INFORMATION

YEAR ENDED 31 DECEMBER 2020

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 2020

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 2020, 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

INVESTMENT & LIFE ASSURANCE GROUP LIMITED

DETAILED INCOME STATEMENT

YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
TURNOVER	464,889	503,949
COST OF SALES		
Annual dinner costs	81	39,455
GROSS PROFIT	464,808	464,494
OVERHEADS		
ADMINISTRATIVE EXPENSES		
Insurances	6,518	7,102
Staff salaries	294,282	280,654
Staff pension contributions	21,923	21,052
Travel and accommodation	5,921	31,275
Telephone	9,069	9,655
AGM expenses	–	119
Website management	4,356	1,564
Website development	10,121	4,163
Member development and acquisition	946	727
Office equipment and software	2,173	2,618
Printing postage and stationery	849	1,368
Technical meetings	3,798	15,880
General administrative expenses	3,986	11,439
Speakers and other gifts	2,289	3,597
Cyber security	5,039	3,989
Entertaining (including PG lunches)	1,808	5,513
Bank charges	705	734
Over provision of accountancy fees	60	(888)
Accountancy fees	5,202	3,700
Director's salaries	62,775	61,885
Director's national insurance	7,434	7,356
Director's pension contributions	5,122	5,046
Depreciation of tangible assets	502	501
	454,878	479,049
OPERATING PROFIT/(LOSS)	9,930	(14,555)
Other interest receivable and similar income	5,525	4,707
PROFIT/(LOSS) BEFORE TAXATION	15,455	(9,848)

INVESTMENT & LIFE ASSURANCE GROUP LIMITED**NOTES TO THE DETAILED INCOME STATEMENT****YEAR ENDED 31 DECEMBER 2020**

	2020	2019
	£	£
OTHER INTEREST RECEIVABLE AND SIMILAR INCOME		
Bank interest received	<u>5,525</u>	<u>4,707</u>