

COMPANY REGISTRATION NUMBER: 06295782

INVESTMENT & LIFE ASSURANCE GROUP LIMITED

Company Limited by Guarantee

UNAUDITED FINANCIAL STATEMENTS

31 DECEMBER 2021

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 2021

CONTENTS	PAGES
Officers and professional advisers	1
Directors' report	2 to 6
Statement of income and retained earnings	7
Statement of financial position	8 to 9
Notes to the financial statements	10 to 13
The following pages do not form part of the financial statements	
Chartered accountant's report to the board of directors on the preparation of the unaudited statutory financial statements	15
Detailed income statement	16
Notes to the detailed income statement	17

INVESTMENT & LIFE ASSURANCE GROUP LIMITED

COMPANY LIMITED BY GUARANTEE

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

Mr S Casey
Mrs C Worsley
Mrs P Bennett
Mr C J Thorndycraft
Mrs S Pandita-Gunawardena
Mr N Reilly
Mr J B Buffham
Mr K Chik
Mr M Oughton
Mrs A Dec
Ms J Stickland

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 2021

The directors present their report and the unaudited financial statements of the Company for the year ended 31 December 2021.

DIRECTORS

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

Mr S Casey	
Mrs C Worsley	
Mrs P Bennett	
Mr C J Thorndycraft	
Mrs S Pandita-Gunawardena	
Mr N Reilly	
Mr J B Buffham	
Mr K Chik	(Appointed 17 June 2021)
Mr M Oughton	(Appointed 17 June 2021)
Mrs A Dec	(Appointed 17 June 2021)
Ms J Stickland	(Appointed 17 June 2021)
Mr R Champion	(Resigned 17 June 2021)
Mrs S Rice	(Resigned 31 March 2021)
Mr G Mead	(Resigned 17 June 2021)
Mr A J Young	(Resigned 24 February 2021)
Mr M R Watson	(Resigned 14 May 2021)
Mr S J Tragheim	(Resigned 17 June 2021)

INVESTMENT & LIFE ASSURANCE GROUP LIMITED

COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2021

CHAIR'S STATEMENT

I am pleased to present our Report and Accounts after a challenging yet highly rewarding year.

Our objectives and key themes

We remain devoted to supporting our members throughout the pandemic, developing and implementing positive change for the benefit of consumers and business.

We're dedicated to delivering a programme of practitioner-led activities facilitating sharing best practice to create a positive influencing force across 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 adapt to the demands of the pandemic, with our practitioner groups and webinar delegates providing invaluable input and support throughout the year.

Members can:

- Actively comment on open consultations, contributing to a combined industry response
- Help us engage with regulators and other industry bodies, to represent our industry and the views of our members
- Attend our webinars, seminars, workshops and roundtables, promoted through our online Diary, where they hear from peers, industry experts and many leading authorities on key issues
- Get free access to News Digests, event replays, presentation materials and summaries of our meetings with other industry bodies
- Engage with experienced industry peers for education, discussion and exchange of views
- Participate in our practitioner group activities and discussions

During 2021 members have benefitted from:

- 60 group meetings, with over 170 participants from across the membership
- 25 online events on key issues, with 58 speakers from across the industry
- Almost 2,000 hours of structured CPD

We've welcomed 600 people into the ILAG website community and have presented over 40 member meetings to a combined audience of over 500 people. Members have also contributed to the responses to 28 consultations.

The Practitioner Voice

We now support 13 groups with 47 member companies represented. The commitment and dedication of our group members enables us to provide a forum for discussion of key industry issues and these groups include:

- Digital, Technology and Innovation, chaired by Charles King from Pacific Life Re
- Distribution, chaired by Jon Moss from RGA Re
- Financial Crime, chaired during 2021 by Ryan Adams from Aviva

INVESTMENT & LIFE ASSURANCE GROUP LIMITED

COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2021

- Financial Reporting, chaired during 2021 by Martin Watson (individual member)
- Pension Technical, chaired by Adam Cole from Sun Life Financial of Canada
- Protection, chaired by Hannah Cook from SCOR
- Prudential Regulation, chaired by Tom Noble from Deloitte
- Regulation (UK&EU), chaired by Martin Fowler from Forester Life
- Risk Management, chaired by Adél Drew from Milliman
- Tax, chaired by Paul Watson - individual member
- Workplace Protection, Health & Wellbeing, co-chaired by Mark Simmonds from WTW and James Cosma from AIG Life
- Wealth Management, chaired by Jason Whyte from EY
- Non-Executive Directors, run by committee

Developing our digital programme

Our transition to digital delivery has been a rewarding experience for both the Management Team and the membership.

We are now working to develop and enhance our digital programme augmenting this with a phased and considered return to in-person activities during 2022.

Operations and governance

2021 was a period of change for ILAG as we said goodbye to Andy Young, Sue Rice, Martin Watson, Bob Champion, Gordon Mead and Stuart Tragheim, who all stood down from the Board.

We were delighted to welcome Kuen Chik from Pacific Life Re, Ann-Marie Dec from SCOR, Martyn Oughton from Sun Life of Canada and Jo Stickland, ILAG's Group Director, as Company Directors at the General Meeting in June.

Project activity

During 2021 we initiated several key projects; developing plans to be implemented during 2022.

Strategy

To adapt to the challenges of the pandemic we revisited our longer-term strategic goals to implement digital delivery to members. Emerging into a new, more flexible working environment we will engage with both internal and external stakeholders on a focused strategy project, to help us reaffirm ILAG's purpose for now and the future.

Comprising seven phases, we intend to begin the 18-month implementation period in Autumn 2022.

Structure and Governance

The ILAG Board initiated an improvement project in the second half of 2021 aimed at ensuring we have the most effective management structure and governance framework. Relevant output from the phases of the Strategy project will also be used to inform and influence project outcomes and implementation timescales.

Recruitment

Running concurrently with the Structure and Governance project we are reviewing and refining our processes for electing the ILAG Board and its Officers.

The core ethos of the project is to ensure our practices cultivate diversity, access and inclusion; encouraging participation from people who are under-represented in our industry.

INVESTMENT & LIFE ASSURANCE GROUP LIMITED

COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2021

Website development

Our current website was designed to support our in-person approach to member activity. We've introduced many digital services and after a significant period of planning, scoping to develop requirements to support our digital aspirations, we have committed to building a new website, which we intend to launch during 2023.

Financial focus

Our financial results, shown on page 7, confirm an anticipated profit of £81,480 for the year and a level of reserves representing approximately 123% of our annual operating expenses.

In 2022 we have committed funds to ensure that our return to in-person can occur safely and seamlessly for our members and the Management Team.

Our key financial focus for the year ahead is to invest in member services, making financial commitments to agreed project activity.

It is due to the enthusiastic and hardworking Management Team that we've had such a positive year despite the many challenges resulting from the pandemic. The practitioner groups, Management Team and ILAG Board work in collaboration to ensure we are well positioned to continue delivering vital and valuable services to the membership.

I thank my colleagues on the Board, the practitioner groups and the outstanding Management Team for delivering high-quality member services.

Board Members' Attendance 2021

The Board met seventeen times in 2021 (including meetings of the Operations Group and Nominations Group (sub-sets of the Board).)

Board Members	Board	Operations	Nominations
Pat Bennett	4/4	-	-
James Buffham (Ops Grp)	4/4	11/11	-
Steve Casey (Ops Grp)	4/4	10/11	2/2
Shalini Pandita (Ops Grp)	3/4	8/11	2/2
Nick Reilly	4/4	-	2/2
Chris Thorndycraft (Ops Grp)	3/4	10/11	-
Ceri Worsley (Ops Grp)	3/4	9/11	2/2
Appointed to the Board			
Kuen Chik (June 2021)	2/2	-	-
Ann-Marie Dec (June 2021)	2/2	-	-
Martyn Oughton (June 2021)	2/2	-	-
Jo Stickland (June 2021)	3/3	8/8	-

INVESTMENT & LIFE ASSURANCE GROUP LIMITED

COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2021

Resigned from the Board			
Andy Young (January 2021)	1/1	1/1	-
Bob Champion (June 2021)	2/2	-	-
	Board	Operations	Nominations
Resigned from the Board			
Gordon Mead (June 2021)	2/2	-	-
Sue Rice (March 2021)	1/1	1/1	-
Stuart Tragheim (June 2021)	2/2	-	2/2
Martin Watson (May 2021)	1/2	-	

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 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 2021

	Note	2021	2020
		£	£
TURNOVER		492,879	464,889
Cost of sales		32,288	81
GROSS PROFIT		460,591	464,808
Administrative expenses		382,272	454,878
OPERATING PROFIT		78,319	9,930
Other interest receivable and similar income		3,902	5,525
PROFIT BEFORE TAXATION	6	82,221	15,455
Tax on profit		741	1,050
PROFIT FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME		81,480	14,405
RETAINED EARNINGS AT THE START OF THE YEAR		389,959	375,554
RETAINED EARNINGS AT THE END OF THE YEAR		471,439	389,959

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 2021

		2021		2020	
	Note	£	£	£	£
FIXED ASSETS					
Intangible assets	7		9,612		9,612
Tangible assets	8		–		501
			<u>9,612</u>		<u>10,113</u>
CURRENT ASSETS					
Debtors	9	112,790		56,401	
Cash at bank and in hand		<u>822,637</u>		<u>806,562</u>	
		935,427		862,963	
CREDITORS: amounts falling due within one year	10	<u>473,600</u>		<u>483,117</u>	
NET CURRENT ASSETS			<u>461,827</u>		<u>379,846</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>471,439</u>		<u>389,959</u>
CAPITAL AND RESERVES					
Profit and loss account			<u>471,439</u>		<u>389,959</u>
MEMBERS FUNDS			<u>471,439</u>		<u>389,959</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 Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2021 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 10 to 13 form part of these financial statements.

INVESTMENT & LIFE ASSURANCE GROUP LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION *(continued)*

31 DECEMBER 2021

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

Mr J B Buffham
Director

Company registration number: 06295782

INVESTMENT & LIFE ASSURANCE GROUP LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

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 2021

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 2021

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 6 (2020: 8).

6. PROFIT BEFORE TAXATION

Profit before taxation is stated after charging:

	2021	2020
	£	£
Depreciation of tangible assets	501	502
	<u> </u>	<u> </u>

7. INTANGIBLE ASSETS

	Website
	£
Cost	
At 1 January 2021 and 31 December 2021	9,612
	<u> </u>
Amortisation	
At 1 January 2021 and 31 December 2021	–
	<u> </u>
Carrying amount	
At 31 December 2021	9,612
	<u> </u>
At 31 December 2020	9,612
	<u> </u>

INVESTMENT & LIFE ASSURANCE GROUP LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2021

8. TANGIBLE ASSETS

	Computer equipment £
Cost	
At 1 January 2021 and 31 December 2021	<u>1,504</u>
Depreciation	
At 1 January 2021	1,003
Charge for the year	501
At 31 December 2021	<u>1,504</u>
Carrying amount	
At 31 December 2021	<u>–</u>
At 31 December 2020	<u>501</u>

9. DEBTORS

	2021 £	2020 £
Trade debtors	110,986	46,216
Other debtors	1,804	10,185
	<u>112,790</u>	<u>56,401</u>

10. CREDITORS: amounts falling due within one year

	2021 £	2020 £
Corporation tax	741	1,050
Social security and other taxes	9,116	8,912
Other creditors	463,743	473,155
	<u>473,600</u>	<u>483,117</u>

INVESTMENT & LIFE ASSURANCE GROUP LIMITED

COMPANY LIMITED BY GUARANTEE

MANAGEMENT INFORMATION

YEAR ENDED 31 DECEMBER 2021

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 2021

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 2021, 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 2021

	2021	2020
	£	£
TURNOVER	492,879	464,889
COST OF SALES		
Annual dinner costs	32,288	81
GROSS PROFIT	460,591	464,808
OVERHEADS		
ADMINISTRATIVE EXPENSES		
Insurances	5,794	6,518
Staff salaries	255,290	294,282
Staff pension contributions	18,927	21,923
Travel and accommodation	1,956	5,921
Telephone	3,252	9,069
Website maintenance	3,979	4,356
Digital development	–	10,121
Member development and acquisition	–	946
Training and professional fees	1,220	–
Office and IT equipment	191	2,173
IT infrastructure	4,462	–
Printing postage and stationery	397	849
Technical meetings	–	3,798
General administrative expenses	1,138	3,986
Speakers and other gifts	2,407	2,289
Cyber security	4,915	5,039
Entertaining (including PG lunches)	5,303	1,808
Bank charges	604	705
Over provision of accountancy fees	–	60
Accountancy fees	5,363	5,202
Director's salaries	55,655	62,775
Director's national insurance	6,629	7,434
Director's pension contributions	4,289	5,122
Depreciation of tangible assets	501	502
	382,272	454,878
OPERATING PROFIT	78,319	9,930
Other interest receivable and similar income	3,902	5,525
PROFIT BEFORE TAXATION	82,221	15,455

INVESTMENT & LIFE ASSURANCE GROUP LIMITED**NOTES TO THE DETAILED INCOME STATEMENT****YEAR ENDED 31 DECEMBER 2021**

	2021	2020
	£	£
OTHER INTEREST RECEIVABLE AND SIMILAR INCOME		
Bank interest received	<u>3,902</u>	<u>5,525</u>