

**INVESTMENT & LIFE ASSURANCE GROUP LIMITED  
DIRECTORS' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**Investment & Life Assurance Group Limited**  
**Directors' Report and Unaudited Financial Statements**  
**For The Year Ended 31 December 2022**

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**Investment & Life Assurance Group Limited**  
**Company Information**  
**For The Year Ended 31 December 2022**

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<b>Directors</b>	J B Buffham J Stickland C Worsley C J Thorndycraft S Pandita-Gunawardena N J Reilly K Chik M J Oughton A Dec R A Galbraith T Noble T P Smith
<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 2022**

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The directors present their report and the financial statements for the year ended 31 December 2022 .

### **Directors**

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

J B Buffham

J Stickland

C Worsley

C J Thorndycraft

S Pandita-Gunawardena

N J Reilly

K Chik

M J Oughton

A Dec

S J Casey                      Resigned    14/07/2022

P Bennett                      Resigned    14/07/2022

R A Galbraith                Appointed 14/07/2022

T Noble                        Appointed 14/07/2022

T P Smith                      Appointed 14/07/2022

### **Chair's Statement**

As Chair, I present the report and accounts for 2022.

We continue to be enormously proud of the ongoing success of our webinar programme and have been working hard to reintroduce in-person activity where we can provide real value to our membership.

2023 promises to be an exciting and focused evolution for ILAG that will ensure the future of the organisation.

Understanding how our membership profile and engagement needs have evolved during the pandemic has been an integral part of our strategic work during 2022.

The work of 2022 provided the foundations for the Learn phase of our strategic reform and we want to thank everyone who took the time to participate in our fact find sessions. We're excited for the path ahead and confident that the changes we have planned will reaffirm ILAG's position as a representative body for the financial services industry.

At the end of 2022, we transferred our accountancy services to LK & Associates. This move is part of our wider programme to streamline and digitise our operations.

This change has influenced how these accounts are presented, most apparently within the 'Detailed Income and Expenditure Account' on page 10, where the following changes have occurred:

- Wages: previously this figure included National Insurance contributions for the Management Team. All National Insurance (including that for Directors) is now included in a separate account 'Social Security'.
- The IT Infrastructure and Cyber Security accounts have been combined.
- We made targeted use of external consultancy support for elements of our strategic and operational reform work, and these costs are included in the account 'Training and Professional Fees'.

ILAG also received compensation from its day-to-day bank because of administrative delays. As our financial position remains robust, the Board resolved that this compensation be donated to the Disasters Emergency Committee Turkey-Syria Earthquake Appeal.

During 2022, we held three Officers' Meetings (Chair, Deputy Chair, Treasurer, and Group Director) and nine Board meetings.

After seven years on the Board, the most recent two as Chair, Steve Casey (Square Health) resigned from the Board. We thank Steve for his leadership and counsel during his term. We also saw Pat Bennett (Capita) complete her Board tenure. Pat provided essential insights into the regulatory change environment and remains a key figure within ILAG through her involvement with our Regulation (UK&EU) Practitioner Group. We're grateful to Pat for her continued support.

In July, we welcomed Richard Galbraith (Canada Life), Tom Noble (Deloitte), and Tim Smith (Hannover Re) as Directors. Their insight and challenge have been instrumental in forming our plans for 2023 and 2024.

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**Investment & Life Assurance Group Limited**  
**Directors' Report (continued)**  
**For The Year Ended 31 December 2022**

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**Directors - continued**

Our financial results, shown on page 7, confirm an anticipated profit of £57,513 for the year and a level of reserves representing approximately 13.88% of our annual operating expenses.

I extend the Board's gratitude to ILAG's fantastic Management Team, its practitioner groups, and to all those who advocate our services.

**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:

- 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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C Worsley

Director

Date

**Investment & Life Assurance Group Limited  
Accountant's Report  
For The Year Ended 31 December 2022**

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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 2022**

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 2022 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 2022**

	Notes	2022 £	2021 £
<b>TURNOVER</b>		513,216	492,879
Cost of sales		<u>(46,333 )</u>	<u>(32,288 )</u>
<b>GROSS SURPLUS</b>		466,883	460,591
Administrative expenses		<u>(414,391 )</u>	<u>(382,272 )</u>
<b>OPERATING SURPLUS</b>		52,492	78,319
Other interest receivable and similar income		<u>5,021</u>	<u>3,902</u>
<b>SURPLUS BEFORE TAXATION</b>		57,513	82,221
Tax on Surplus		<u>(954 )</u>	<u>(741 )</u>
<b>SURPLUS AFTER TAXATION BEING SURPLUS FOR THE FINANCIAL YEAR</b>		<u>56,559</u>	<u>81,480</u>
<b>RETAINED EARNINGS</b>			
As at 1 January 2022		471,439	389,959
As at 31 December 2022		<u>527,998</u>	<u>471,439</u>

The notes on pages 7 to 8 form part of these financial statements.

**Investment & Life Assurance Group Limited**  
**Balance Sheet**  
**As At 31 December 2022**

	Notes	2022		2021	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible Assets			23,575		9,612
Tangible Assets	4		3,175		-
			26,750		9,612
<b>CURRENT ASSETS</b>					
Debtors	5	144,579		112,790	
Cash at bank and in hand		826,502		822,637	
			971,081		935,427
<b>Creditors: Amounts Falling Due Within One Year</b>	6	(469,833 )		(473,600 )	
			501,248		461,827
<b>NET CURRENT ASSETS (LIABILITIES)</b>					
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			527,998		471,439
<b>NET ASSETS</b>			527,998		471,439
Income and Expenditure Account			527,998		471,439
<b>MEMBERS' FUNDS</b>			527,998		471,439

For the year ending 31 December 2022 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 B Buffham

Director

Date

The notes on pages 7 to 8 form part of these financial statements.



# Investment & Life Assurance Group Limited

## Notes to the Financial Statements

### For The Year Ended 31 December 2022

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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.

##### 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 and from the rendering of services. 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.

##### 2.3. 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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##### 2.4. 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.

#### 3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 6 (2021: 6)

**Investment & Life Assurance Group Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2022**

**4. Tangible Assets**

	<b>Plant &amp; Machinery etc.</b>
	<b>£</b>
<b>Cost</b>	
As at 1 January 2022	1,504
Additions	3,574
Disposals	(1,504 )
As at 31 December 2022	3,574
<b>Depreciation</b>	
As at 1 January 2022	1,504
Provided during the period	399
Disposals	(1,504 )
As at 31 December 2022	399
<b>Net Book Value</b>	
As at 31 December 2022	3,175
As at 1 January 2022	-

**5. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	142,287	110,986
Other debtors	2,292	1,804
	144,579	112,790

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	5,101	-
Credit Card	477	-
Other creditors	455,421	463,744
Taxation and social security	8,834	9,856
	469,833	473,600

**7. 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 2022**

	<b>2022</b>		<b>2021</b>	
	£	£	£	£
<b>TURNOVER</b>				
Annual dinner		38,266		31,750
Subscriptions Income		473,844		461,129
Other income		1,106		-
		513,216		492,879
<b>COST OF SALES</b>				
Annual dinner costs	46,333		32,288	
		(46,333 )		(32,288 )
<b>GROSS SURPLUS</b>		466,883		460,591
<b>Administrative Expenses</b>				
Directors' salaries	64,571		55,655	
Wages	216,779		255,290	
Social security	27,796		6,629	
Pensions	23,509		23,216	
Travel and accommodation	7,666		1,956	
IT infrastructure and security	9,718		9,378	
Website maintenance	5,012		3,979	
Office and IT equipment	-		191	
Insurance	6,490		5,794	
Administration expenses	4,950		1,138	
Meetings	107		-	
Post and stationery	521		397	
Training and professional fees	33,606		1,220	
Telephone	2,826		3,252	
Accountancy fees	4,458		5,363	
Speakers and other gifts	1,447		2,457	
Bank charges	629		604	
Donations	950		-	
Depreciation	399		501	
Entertaining	2,830		5,254	
Sundry expenses	127		(2 )	
		(414,391 )		(382,272 )
<b>OPERATING SURPLUS</b>		52,492		78,319
<b>Other interest receivable and similar income</b>				
Bank interest receivable	5,021		3,902	
		5,021		3,902
<b>SURPLUS BEFORE TAXATION</b>		57,513		82,221
<b>Tax on Surplus</b>				
Corporation tax charge	954		741	
		(954)		(741)
<b>SURPLUS AFTER TAXATION BEING SURPLUS FOR THE FINANCIAL YEAR</b>		56,559		81,480