THE INVESTMENT ASSOCIATION

ANNUAL REPORT & ACCOUNTS

for the year ended 31 December 2024

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CHAIR'S REVIEW
REGULATING FOR GROWTH

Patrick Thomson

THE LAST CALENDAR YEAR, AND INDEED THE FIRST FEW MONTHS OF 2025, WILL BE REMEMBERED AS A PERIOD OF PROFOUND, IF NOT MOMENTOUS, POLITICAL CHANGE. IN 2024, JURISDICTIONS ACCOUNTING FOR 44% OF THE WORLD'S POPULATION HELD NATIONAL ELECTIONS, RESULTING IN NEW ELECTORAL MANDATES COMING INTO EFFECT ACROSS THE GLOBE. WHILE IN SOME CASES, THE INCUMBENTS SECURED CONTINUED SUPPORT, IN OTHERS WE HAVE HAD A CHANGE IN POLITICAL LEADERSHIP – INCLUDING IN THE UK AND, MORE RECENTLY, IN GERMANY. IN ADDITION TO THIS UPHEAVAL, THE WORLD CONTINUES TO FACE A CHALLENGING ECONOMIC AND MARKET CYCLE, CHARACTERISED BY WEAK GROWTH AND INFLATION – A CONCERN FOR GOVERNMENTS AND HOUSEHOLDS ALIKE.

During this time of significant uncertainty, the UK investment management industry has remained resilient. Assets Under Management (AUM) grew by 3% to reach £9.1tn in 2023, an encouraging boost after the 12% drop recorded in 2022. The industry also continues to be an international success story, with almost half (49%) of UK AUM managed on behalf of overseas clients in 2023.

In the second half of 2024, the new UK Labour government introduced an ambitious growth agenda with investment at its heart – and our industry, which already channels £1.4tn into the UK economy, has a critical role to play in delivering the government's goals.

In addition to the various policy proposals and initiatives we have since seen, a key element to fully realising the UK's attractiveness and economic growth potential is forward-looking, well-calibrated and proportionate regulation. The new remit letters which HMT issued to the Financial Conduct Authority (FCA) and Prudential Regulation Authority in November rightly emphasised the importance of growth and competitiveness – reinforcing the regulator's secondary objective.

We have also welcomed the increasing political and regulatory recognition of risk as a necessity for growth, something the IA has championed in its efforts to tackle 'safety-ism': an overemphasis on eliminating risk without considering the unintended consequences. With appropriate risk, we can remove regulatory complexity whilst also promoting transparency and disclosure – bringing more investment opportunities to individuals and ensuring the UK remains attractive to businesses.

Intrinsically linked to the growth agenda is pension reform. These reforms have the potential to improve the financial futures of millions across the UK, in addition to channelling productive capital into businesses and infrastructure projects. Over the past year we have seen a definitive and welcome change in the FCA's language around price and value in pensions, reflecting a long-standing IA campaign to prevent the conflation of low cost with long-term value.

The IA Pensions Strategy Group was established and made a significant submission to Phase One of the government's Pension Investment Review in September. While we support consolidation of both the Local Government Pension Schemes (LGPS) and Defined

Contribution (DC) pension schemes, size alone will not move the dial in terms of better investor outcomes. We must drive sophisticated scale through an emphasis on strong governance, accountability, and appropriate investment expertise to deliver the most productive outcomes and create value for money for savers. Success by these metrics will ultimately support the government's push for economic growth.

The past year has also seen the industry work hard to implement the Sustainability Disclosure Regime (SDR). We are committed to ensuring that the new rules deliver for investors, improve consumer confidence and promote competition through upholding high standards. We have worked closely with the FCA to help overcome the initial implementation challenges posed by a new regime, and recent IA research revealed a positive trend in label awareness, with 94% of investors stating they would find the labelling system helpful. The FCA has now approved labels for 100 funds – a significant milestone.

To drive growth in the long-term, we must continue to keep pace with innovation. New technologies are being integrated at every stage of the investment journey – from using AI to drive operational efficiency, to the government's recently announced digital gilt pilot exploring the potential benefits of using distributed ledger technology (DLT) in debt issuance.

Thanks to the work of the Technology Working Group of the government's Asset Management Taskforce, this time last year, tokenised funds were given the green light from the government and regulator. We have since seen the first tokenised funds enter the UK market, a big step in the integration of traditional finance with blockchain technology. As this work progresses, speed and collaboration between industry, government and the regulator will be critical to success.

Similarly critical to the long-term innovation and growth of the industry is a skilled, dynamic workforce. We must collectively continue to create the right conditions to attract a broad range of homegrown and global talent who want to build a career in investment management. At a grassroots level, Investment20/20 has now welcomed almost 2,700 trainees – a testimony to the strong pipeline of future talent we are establishing.

This year also marks the end of my tenure as Chair of the IA's Board of Directors. Over the past three years I have seen significant change as the industry recovered from the impact of the pandemic, responded to remarkable technological advances and evolved to meet changing investor demands. We have also welcomed the FCA's new direction to embrace competitiveness and growth and continue to support it in its efforts to embed this across all stages of the policy- and rule-making process.

It has been an immense privilege to sit alongside fellow board members and to help steer and navigate the industry through these unprecedented times. Thank you to everyone who has supported the work of the Board during this period.

I have been delighted to welcome our new Directors: Matthew Beesley, Chief Executive Officer, Jupiter Asset Management; Paul Geddes, Group Chief Executive Officer, Evelyn Partners; Hans Georgeson, Chief Executive Officer, Royal London Asset Management; Matthew Malloy, Head of Institutional Client Group & Chief Executive Officer of Neuberger Berman Europe Ltd.; and Sarah Melvin, Head of UK & Europe and Chair of Africa, BlackRock.

I would also like to extend my gratitude to Marcello Arona, Stephen Bird, Sean Hagerty, Peter Harrison, and Michelle Scrimgeour, who have stepped down from the board, for their dedication and invaluable contribution.

Finally, on behalf of all IA members, I would like to thank Chris Cummings and everyone working at the IA for their dedication in representing the UK investment management industry on the global stage.

Patrick Thomson
Chair, The Investment Association

11 June 2025

CHIEF EXECUTIVE'S REPORT
SERVING MEMBERS, SERVING THE ECONOMY

Chris Cummings

THE INVESTMENT MANAGEMENT INDUSTRY'S ROLE IN THE ECONOMY IS ALWAYS CRUCIAL. THE HEART OF WHAT WE DO: CONNECTING INDIVIDUAL INVESTORS WITH GROWING COMPANIES IS WHAT MAKES THE ECONOMY TICK. THAT'S WHY WE HAVE STAYED TRUE TO THE IA'S VISION OF ***"CHAMPIONING INVESTMENT FOR THE BENEFIT IT BRINGS TO INVESTORS AND THE WIDER ECONOMY, IN THE UK AND ACROSS THE WORLD"*** FOR MANY YEARS.

But in 2025 this will be particularly important. Never before has the search for growth been so urgent, and rarely are individual households so focused on their financial well-being. Vital too is our industry's role as an international bridge, connecting investors and opportunities across national borders.

This will make the IA's role as an advocate for the industry even more important, working alongside our members to put investment at the heart of the agenda.

Economic growth is a priority: for the government, for households, and for us as an industry.

We are an indispensable part of this. Investment makes us all richer over time. Individual households can build their financial security by owning a stake in thriving businesses, and the wider economy is pushed forward by the improved productivity that investment can unleash.

Investment management was a major driver of the UK's economic growth and modernisation in the late 20th century. A combination of deep domestic pools of risk capital and increasing global attractiveness for a wide range of international players resulted in one of the most diverse investment management eco-systems anywhere in the world.

A key challenge for 2025 is how we can re-invigorate this environment, ensuring the UK is a highly attractive location both to invest in and from. We will be working with government this year on two fundamental changes to put this right:

- Britain needs to move beyond warm words about investment, and put in place concrete changes to planning, business, and tax policies to make the UK the destination of choice for investment – both international and domestic.
- We must enable better use of risk capital, both from institutional investors such as pensions schemes and from unproductive savings accounts through an inclusive investment strategy which puts households' savings to work.

It is clear that government shares the shape of this ambition, and we will work closely alongside it as this is put into action. I was particularly pleased in 2024 to see this importance recognised by the new government, with asset management singled out as one of the sectors that will drive future growth and receive particular attention to allow it to do so. Alongside the Pensions Investment Review, this is an important moment to shape our industry's role, and our close working with the government will make the fullest use of this opportunity.

I strongly hope that we can look back on 2025 as the year when investment began to become more inclusive.

I am deeply proud that over 84% of UK households already use the services of an investment manager to secure their long-term financial health. But what's not fair is the large proportion of people who have the financial potential to invest, but currently don't. Too often, that's because it looks daunting, complicated or simply 'not for people like me'.

In addition to the impact on household finances, this also means that the economy is missing out on the capital that could be channelled into businesses and infrastructure programmes.

I am pleased that this is already being pushed forward. Important steps are being taken on modernising the UK Disclosure Regime and Advice and Guidance. Working with government, we now need to take this further. I am particularly pleased that the IA has been working more closely with the Wealth Management community in recent years to ensure that all aspects of the expertise needed to further this are brought together.

We are at a moment of global change. The exact shape of this is uncertain, but what is clear is that industries which work around the world, connecting savers and businesses from every country, will have a particular role in furthering our common aims of prosperity and innovation.

The UK's investment management industry is one of the strongest in the world. It is second in size only to the US and is larger than France, Germany and Switzerland combined. This helps the UK economy in a very direct way: driving export revenue and jobs; giving British investors easy access to world-class products and services; and putting the UK at the top table of global regulatory discussions. It means that we are at the forefront of change in our industry: this year in particular we have seen the rise of private markets as an increasingly important tool for delivering returns, a change that the IA has embraced by putting private markets at the centre of our work.

Building on this position needs us to provide the world's best service, in the world's best place to do business. The IA will be playing its part to make sure both are achieved. It is the IA's values that allow us to do this to our fullest extent: ***"at the IA we are committed to serving our members, embracing new ideas and striving for excellence. We are inclusive, considerate and act with integrity in all we do."*** I owe deep thanks to my IA colleagues for living these values, allowing them to deliver these results to our industry, and for making the IA a supportive place to work and grow careers.

I am particularly proud of the work that Investment20/20 does in bringing new entrants into our industry, including the IA itself. I see this as a vital investment for us all to ensure that the most talented people join and thrive in our industry.

The strength and support of the IA's membership is what puts us in a position to do this. I would like to pay tribute to the IA Board for their commitment to guiding the industry through these vital issues.

The focus of the wider IA membership, and my colleagues at the IA, allows us to work together with government and regulators to turn this vision into concrete actions.

As we do this, I particularly want to thank Patrick Thomson for his three years as IA chair. This is a period in which we've seen unprecedented change, both politically (I suspect he will be the only IA chair to ever serve during the tenure of four different Chancellors); and also in the industry as the technology we use and the expectations people have of us move at lighting pace. Patrick has been a true advocate for and a leader of the industry in this period.

Chris Cummings
Chief Executive, The Investment Association

11 June 2025

STRATEGIC REPORT AT A GLANCE

THE INVESTMENT ASSOCIATION (THE IA) IS THE TRADE BODY AND INDUSTRY VOICE FOR UK INVESTMENT MANAGERS. ITS 217 FULL MEMBERS RANGE FROM SMALL, INDEPENDENT UK INVESTMENT FIRMS TO EUROPE-WIDE AND GLOBAL PLAYERS. COLLECTIVELY, THEY MANAGE OVER £9.1 TRILLION OF ASSETS ON BEHALF OF THEIR CLIENTS IN THE UK AND AROUND THE WORLD. THIS IS AN INCREASE ON THE PRIOR YEAR AND SIGNALS THAT THE INDUSTRY IS ADAPTING TO A NEW MARKET CYCLE AND IS RESILIENT. IT REMAINS AT AN HISTORICALLY HIGH LEVEL WITH THE UK MAINTAINING ITS POSITION AS THE WORLD'S SECOND-LARGEST INVESTMENT MANAGEMENT CENTRE, OVERSEEING 10% OF THE £95 TRILLION GLOBAL ASSETS UNDER MANAGEMENT.

The UK investment management industry plays a major role in the economy, helping millions of individuals and families achieve their life goals by helping grow their investments (mainly through workplace pensions). In fact, 84% of UK households use an investment manager's services. The industry also invests billions of pounds in companies and the financing of transport networks, hospitals, schools and housing projects. It supports 124,800 jobs in the UK and is the largest industry of its kind in Europe, and the second largest in the world, after the US.

THE IA'S VISION

The IA's vision guides all its work:

"Championing investment for the benefit it brings to investors and the wider economy, in the UK and across the world."

The IA acts as the investment industry's voice, representing its interests to policymakers and regulators in the UK, across Europe and more widely through the international standard settings bodies, and helps explain to stakeholders what the industry does. We want our members to achieve the best results for their customers, both in the UK and internationally. To help with this, we lead learning, training and development initiatives to support compliance with laws and regulations, promote good practice and culture, and draw new talent from a wide range of communities into the industry. We also consult widely with members on issues affecting the industry, such as market trends, new technology and data use.

THE IA'S VALUES

To ensure we maintain a cohesive culture, in 2021 the following values statement was developed

"At the IA we are committed to serving our members, embracing new ideas and striving for excellence. We are inclusive, considerate and act with integrity in all we do."

This is represented as a flower logo where each petal represents a value. The flower is promulgated throughout the IA.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties the IA is exposed to are recorded in its risk register, which:

- Identifies and logs significant risks whether they be strategic, reputational, or operational.
- Manages and mitigates those risks. Each risk is assessed for likelihood and impact and given an overall score for both inherent risk – the likelihood and impact if no controls were in place, and residual risk – the position if all controls are in place and working as expected.

The risk register is reviewed annually by the Finance, Audit and Risk (FAR) Committee and the results made available to the Board. As at the date of the last review in November 2024, there were thirty-six risks on the register. The highest risks and how they were/are managed are as follows:

Loss of membership income

The IA proactively engages with members which includes scheduled visits to members, CEO member briefing meetings, a membership survey and meetings of the IA Advisory Council. There are regular meetings between the IA's CEO and Deputy Chief Executive regarding forecasted finances, including any memberships that are considered at risk to enable early intervention. There continues to be close supervision of the budget and forecasts by quarterly FAR Committee meetings and further itemisation has been incorporated into members' invoices (e.g. IA Sectors). Both inherent and residual risk are high.

Cybersecurity – penetration of the computer system by hacking or virus

Given the increasing sophistication of cyber threats and events (such as the CrowdStrike failure in July 2024), it is crucial that the IA continues to invest in robust cybersecurity measures and regular training for staff to mitigate these risks. In August 2024, a consulting firm was engaged to conduct threat hunting and vulnerability scanning due to concerns about ransomware attacks. Key findings from the investigation, revealed no evidence of compromise by threat actors in the IA's environment. The IA maintains Cyber Essentials Plus certification 2018 – 2024, a cyber insurance policy and a continuous programme of cyber-related staff training. Both inherent and residual risk are high.

Relocation/end of Camomile Court lease

Camomile Court's lease expires in October 2025 and this risk became more prominent in the register due to uncertainties surrounding the timing of securing a new lease, aimed at mitigating the financial impact of prolonged dual occupancy expenses. Other risks included costs, location issues, project resourcing, and the potential deterioration of building services before the expected redevelopment after the office lease concludes. Both inherent and residual risk are medium.

Breach of competition law

All staff members undergo training by a third party legally qualified instructor every two years, and they and all committee chairs are issued with a laminated summary of Competition Law guidance which is highlighted at the beginning of every meeting. A high inherent and medium residual risk.

THE IA'S STRATEGY AND DELIVERY OBJECTIVES

The IA's strategy was refreshed in 2020 when we established a new business plan for 2021 and thereafter. The business plan is frequently reviewed to address the changing political and economic environment. In particular, 2024 was a challenging year for the industry and it looks like 2025 will bring similar economic and political uncertainty, and volatile markets.

Moreover, countries that make up over half the global GDP held major elections in 2024, including the UK, EU, US and India. The IA undertook a significant amount of engagement ahead of these, and following Labour's landslide victory in the summer we focused on building strong relationships with the new UK government to demonstrate the value our industry brings and support the government's ambition to boost UK growth. Following the October budget, we were clear that we shared the Chancellor's vision to grow the UK economy. Long-term investment needs clarity of approach and policy certainty, and we welcomed the proposed modern industrial strategy and corporate tax roadmap as a starting point to attract greater capital. This is the beginning of a journey and more will be needed to build domestic and international confidence to drive strong UK capital markets and reinvigorate economic growth. Fostering a culture of inclusive investment is also important to improve people's financial resilience, and we continue to advocate on the FCA's and PRA's competitiveness and growth objectives, and the need for proportionate regulation and for 'safetyism' to be addressed - resetting risk tolerance so that people are not protected out of the capital markets.

To take these matters forward, the IA set itself delivery objectives, around which priorities and work plans have been formulated. Some of the key highlights as to how we are delivering against those objectives are set out below.

Shaping regulatory reform

As part of our strategy of shaping regulation, the IA is not only focused on making sure regulatory proposals work, but that their introduction results in market improvements – and will highlight areas where this isn't the case to secure a review. We continue to engage closely with the FCA on shaping future regulation and with our members to support implementation of existing requirements. In both areas, it has been a busy time and our common theme remains moving away from a perceived culture of 'safetyism' towards a more participative and rewarding long-term investment experience.

Asset management was recognised in the **Chancellor's Mansion House Speech** in November as a priority sector for growth under the government's industrial strategy. This followed sustained advocacy from the IA and it was notable that our calls for 'safetyism' to be addressed were heeded. The Chancellor also announced a **Pensions Investment Review** to unlock capital to support the development of start-ups, scale ups or infrastructure and we responded to two consultations under the first phase of the Review early in 2025. We advocated for an investment culture optimised for best-in-class governance and decision-making, whether that is in DC pensions or in the LGPS. We focused on the concept of 'sophisticated scale', but also provided input on a number of key wider – but related aspects – notably how best to consolidate and the role of internal versus external managers. We held a number of follow up calls with DWP and HM Treasury officials working on the Review emphasising our key messages. As we seek to shape the debate, we discuss matters with our Pensions Strategy Group.

Our response in October 2024 to the FCA's Call for Input (CfI) on the **Consumer Duty** was driven by high member engagement and highlighted key areas for regulatory simplification. We: viewed the CfI as the beginning of an ongoing dialogue with the FCA which will require a long-term focus; outlined six objectives that deliver against the FCA's statutory objectives, whilst promoting competitiveness; highlighted two areas for simplification; and set out overarching principles for a review of the handbook. We are engaging with the FCA on the next steps and are advocating for an Investment Management Regulatory Forum/working group to promote dialogue between the industry and regulators, and enable the industry to engage effectively.

The IA has a significant number of members operating in the UK **wealth management** sector and to ensure we have a greater role supporting the sector and work closely with the Personal Investment Management & Financial Advice Association (PIMFA), we established a Wealth Management CEO Group over the course of 2024, with PIMFA staff in attendance and part of the discussions. The Group's agenda is quite wide-ranging covering: the ongoing FCA advice review; SDR implementation; and the Consumer Composite Investment regime and the Future of Disclosure.

The government and FCA are committed to an ongoing reform programme to reinvigorate our capital markets and HM Treasury will be replacing the EU-inherited Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation with a new framework for **Consumer Composite Investments (CCIs)**. The FCA consulted on its proposed rules for the CCI regime just before Christmas. The consultation proposed moving from an overly prescriptive disclosure regime to a more flexible, simpler approach. It looked to prioritise good consumer outcomes through empowering consumers to make effective, timely and informed decisions, and enable firms to tailor their communications to meet consumers' needs. While the FCA's direction of travel was positive and the IA supported the principles underpinning the consultation, there were challenges with certain elements of the proposal. Our response covered the evolution of the UK retail market more broadly, including other policy changes forthcoming such as the Advice Guidance Boundary

Review. We are also strengthening our market insights to provide authoritative and relevant data to support our positions and wider communications on behalf of the industry.

Financial stability remains a key area of focus for our industry, with the growing importance and size of the Non-Bank Financial Institutions (NBFI) sector, both in absolute terms and relative to the banking sector, resulting in increased focus on the potential risks to financial stability. We identified several implications for the industry from the Bank of England's System Wide Exploratory Scenario (SWES) Exercise report, published last November, and are taking these forward with regulators. We responded to the European Commission's consultation on a macroprudential framework for NBFIs and the latest IOSCO consultation on liquidity management in open-ended funds.

The IA responded to the Call for Input on **Modernising the Redress System**, highlighted during the Chancellor's Mansion House Speech, which was a joint effort between the FCA and the Financial Ombudsman Service (FOS) aimed at improving the effectiveness and efficiency of the current redress framework. We emphasised the need for a more effective relationship between the FCA, the FOS, including the FSCS, to simplify the regulatory environment and enhance outcomes for consumers, firms, and the wider industry. Our response also highlighted the importance of stable and predictable regulatory outcomes for firms to support growth and innovation. The IA proposed several suggestions for improvements to enhance the competitiveness of the financial services sector without sacrificing consumer protection.

In March, we welcomed the FCA's announcement that it would not proceed with the proposed public interest framework which would have given them significant discretion to name firms under enforcement investigations. Over the previous year, the IA had raised significant concerns with the proposed approach through our consultation responses and direct engagement with the FCA. We support the FCA's change in approach to focus on amending the exceptional circumstances test and publishing enforcement activities on an anonymised basis. The FCA's change in approach is an important message not only in respect of the proposals that could have resulted in significant reputational and financial risk for members but sends a strong message regarding the FCA's willingness to deliver on its secondary objective to secure UK competitiveness.

Modernising capital markets

As a major allocator of capital, the investment management industry has a strong interest in the development of a more efficient, effective, competitive and attractive UK capital market and the IA champions "Modernising Capital Markets" as one of our key priorities.

The IA is increasingly recognised as an authoritative source and buyside-hub for all **private markets'** issues. To this end, we: refreshed our Private Markets Committee; relaunched the IA Infrastructure Forum; initiated discussions with HM Treasury to make private markets a key topic for the Asset Management Taskforce; started a programme of engagement with other trade associations in the private markets space; and engaged and responded to relevant regulatory and legislative proposals, including on the Private Intermittent Securities and Capital Exchange and the FCA multi-firm review of private markets valuations.

The current processes for IPO and secondary market placements continue to rely on manual methods which is inefficient and prone to errors. In 2024, the IA developed a position calling for the **electronification of IPOs**. However, there has been little progress and we identified IPO automation as a top priority. We have explored the current landscape, engaged with third-party vendors, and evaluated legal considerations. Considering the availability of third-party service providers and the potential efficiencies, we believed it was an opportune time to call for collaboration amongst all relevant market participants and held a roundtable with the sell-side last December.

In 2024, the IA introduced a new governance structure for its work on **stewardship**, with the Stewardship Committee reporting into the Investment Committee. This was to ensure there is better integration of stewardship into the investment process across the industry. Following several discussions at both Committees, they are now establishing a joint working group to develop an industry position on stewardship. This would set out the industry's views on the current issues, the challenges and opportunities with stewardship, and how it needs to evolve. This will be used for engagement with stakeholders, including companies and clients, to understand their views, evolve the position and understand how the investment management industry can best deliver stewardship fit for the current environment and the future.

Every year the IA publishes its **Investment Management Survey** which provides a comprehensive view of the UK industry and the latest Survey showed that the UK industry's assets under management grew to £9.1 trillion in 2023 from £8.8 trillion in 2022. This is a testament to the resilience and global appeal of the industry, despite a challenging year of continued geopolitical uncertainty, as markets continued to adjust to the new market cycle, and the end of the era of low interest rates and quantitative easing. The report also addressed three themes that we see as pivotal in the next phase of the industry's evolution: maintaining the UK's competitiveness in a new economic cycle; the evolution of sustainable investing in a more complex operating environment; and supporting innovation and harnessing the benefits of AI and tokenisation.

Lastly, the IA continues to support the industry in providing detailed **fund statistics** on its sectors, helping retail savers navigate the fund market.

Enhancing Sustainability and Responsible Investment

Delivering sustainable and responsible investment products for clients remains a priority for our industry and a key deliverable for 2024 was ensuring a comprehensive support for members with the implementation of the FCA's **Sustainability Disclosure Requirements (SDR) and investment labels regime**. We conducted several deep-dive workshops with the FCA's teams, and issued four guidance documents and four briefing notes (on Focus, Impact, Improvers Labels and Non-Labelled funds) as well as a paper on consumer facing disclosures. We also secured temporary flexibility for certain funds to comply with the rules by 2 April 2025. Crucially, we also engaged with HM Treasury and members on applying SDR to portfolio management and overseas funds marketed in the UK. Following our requests, in September the FCA stated it intends to publish a Policy Statement and further information regarding extending SDR to portfolio management this year. We also engaged with the European Commission on its SFDR review which is expected to be published in late 2025.

Towards the end of 2024 the government-sponsored **Transition Finance Market Review** published its recommendations on addressing barriers to deploying transition finance in the UK. Going forward, our engagement will promote a focus on how such finance can be scaled with catalytic and blended finance, and other policy incentives.

In 2024 the UK established a new **National Wealth Fund (NWF)**, which aims to mobilise private sector capital into investments across the UK. We engaged on the design and development of the NWF to ensure it supports the opening of commercial opportunities for our members, as well as the ultimate objectives of the Fund – to unlock growth and support the development of a low-carbon industry in the UK. In so doing, we harnessed members' insights on these areas of the UK investment market.

Lastly, we attended **COP29** in Azerbaijan last November in advance of this year's conference in Brazil, where agreement is expected on national emission reduction and climate finance commitments, and are working with other UK trade bodies to emphasise the role of private finance. Our focus is on ensuring that the long-term strategies developed consider the needs of investors and we plan to publish a position statement in 2025.

Promoting innovation

The drive to boost innovation is another important area where we want to see the government continue to take action to ensure that the UK remains a competitive global financial centre.

The third report from the Technology Working Group to the Asset Management Taskforce published in October '**Artificial Intelligence: Current and Future Usage within Investment Management**' focuses on the current and future application of artificial intelligence technology in the UK investment management industry and was the product of close collaboration between the industry, the FCA and HM Treasury. The report outlines the current position of firms across the industry with respect to AI innovation, including both proven and developmental use cases utilising generative AI. It then goes onto explore the key internal and external issues that will ultimately determine the industry's success in realising technology's true potential.

We continue to work on **digitalised capital markets and fund tokenisation** and are keen to ensure that the UK is well positioned as new financial market infrastructure (FMI) develops and that the buy-side is able to interact effectively with digital securities as the market evolves. This includes the upcoming opportunity to purchase DIGIT, a UK digital gilt, via the first issuance in the government's FMI sandbox.

Now in its 7th year, our Fintech hub, Engine, held the **EmTech Global 2025 conference** in March this year where participants heard from tech and industry thought leaders on the latest advancements in AI, tokenisation, quantum computing and more.

Enabling cross border business

Following a year of elections in 2024, 2025 is already proving to be one where the results of those elections have been keenly felt across the UK, EU, US and beyond, with significant direct and indirect impacts on the policy environment. The start of the Trump 2.0 era has provided further encouragement for both the EU and the UK to move quickly to **improve competitiveness**. The European Commission is pushing ahead with ambitious plans to re-energise the economy through the publication of its 'Competitiveness Compass' to streamline obligations in a direct response to growing concerns about the pace and scale of deregulation in the US. We shared 'lessons learned' from the British ISA proposals in meetings with the Commission, given the desire to introduce a new low-cost savings product, and one of the IA's Executive Directors was appointed Vice-Chair of a new EFAMA taskforce dedicated to positioning on this new product and how to shift savings in Europe to investments.

The UK and EU held their third **Joint Forum on Regulatory Cooperation** in London in February this year. The IA joined a cross-industry statement noting the role of the Forum in sharing regulatory updates and discussing cross-border policy issues. Key topics included aligning transition dates for a T+1 settlement cycle, data sharing for financial stability, and insights from the UK's Sustainable Disclosure Regime. As for the first and second Forum, we again provided input for the third dialogue. Before the Forum, the IA met with HM Treasury, FISMA's Director General, and the UK Ambassador to the EU to highlight key issues for possible discussion. We also collaborated with other industry bodies to submit formal letters through the International Regulatory Strategy Group and EU-based trade coalitions.

IA members manage $1trn AUM for US clients, this is up 10% in the last year and now represents 17% of total UK-based industry AUM. There was a wholesale change in government in **the US** with the re-election of President Trump and Republican majorities to support him in both the House and Senate. The IA's role in the US has been to provide comment and industry views on cross-border issues, supporting the UK-US Financial Regulatory Dialogue and operating with the British American Finance

Alliance of transatlantic trade bodies. The IA's expertise has been called on to provide context for US policymakers – for example on the swing pricing issue or the UK's views on sustainable investing. The regular contact with US representatives means they are familiar with the role of the UK as an international financial centre, the central role that asset management plays in the economy, and value bilateral cooperation.

Lastly, the second **Global Investment Management Summit** is on 10-11 June 2025 at the Guildhall with the IA partnering with the Department for Business & Trade and the City of London Corporation. This provides a unique opportunity to demonstrate the expertise of the UK investment management industry to a global audience, highlighting the critical role the industry plays in supporting the global economy. It highlights the UK's position as a leading hub for investment management and its commitment to delivering long-term value to its clients, while driving innovation and growth. The key themes at the Summit this year are: geopolitics and markets; future-proofing portfolios; innovation and technology; sustainable and impact investing; and the future of asset management.

Fostering talent and culture

Fostering talent and culture continues to be a priority for both the industry and the regulator. As part of our ongoing commitment to nurturing a healthy corporate culture within the investment management sector, last November we published the second edition of the **Culture, Talent & Inclusion Report: A Demographic Snapshot of the Industry 2024**, advancing our strategic priority in this area. Produced in partnership with the Thinking Ahead Institute, the report provides an in-depth analysis of current demographic trends within the UK industry. Having robust industry-wide data informs decision-making by tracking workforce changes and assessing talent strategies, helping members to prioritise actions, boost transparency and understand the sector's evolution. It also provides valuable insights into the different components of firms' people data collection and reporting strategies. Moreover, the report allows firms to benchmark their progress against the wider industry.

Investment20/20, the IA's talent solution, has successfully delivered over 320 career activities, reaching more than 17,000 students across state schools, colleges, and universities. By connecting firms and educators with tomorrow's talent, it has built a robust pipeline through efficient and far-reaching student outreach. This initiative has also strengthened the investment industry's reputation and social purpose by engaging communities previously unfamiliar with investment management.

The government also announced plans to introduce the Skills and Growth Levy, which aims to give businesses greater flexibility in allocating the apprenticeship levy. Given our sector contributes significantly to the levy and the government's focus on skills and their role in driving growth, we undertook an industry apprenticeship survey to give us essential data to advocate for the sector.

Lastly, Investment20/20's Talent Breakfasts and Clinics, which are held up to six times annually, have helped inform firms' recruitment strategies through expert insights from partners in the talent landscape, and provide a forum for members to network and engage with each other.

FUTURE DEVELOPMENTS

The Directors have reviewed the business and consider the IA's performance to be in line with their expectations. They consider that the IA's position at the end of the period is consistent with the size and nature of its business. The Directors are cautiously optimistic that in the medium term, the IA will continue to grow organically through its core and ancillary businesses.

This report was approved by the Board and signed on its behalf.

Patrick Thomson
Chair

11 June 2025

HOW WE SUPPORT AND PROMOTE OUR MEMBERS

MEMBERSHIP

Membership renewal and growth remained strong in 2024 despite another challenging operating environment with some consolidation and attrition.

31 new members joined the IA across 2024, made up of 15 investment management organisations and 16 affiliated service firms. We additionally onboarded 42 new FinTech members through The IA Engine Limited. This continued growth of the membership demonstrates the value that the IA delivers in the form of expert advice, advocacy and connectivity with other industry participants.

Membership satisfaction and sentiment remained high with 93% of respondents highly likely to recommend the IA. We continue to support our Scottish members with focused briefings and in November 2024 held our inaugural Scottish Investment Conference where we had over 260 delegates in attendance. We also provide quarterly CEO roundtable discussions addressing key regulatory and operational issues affecting the sector as well as quarterly Boutique Breakfast Briefings supporting our smaller members.

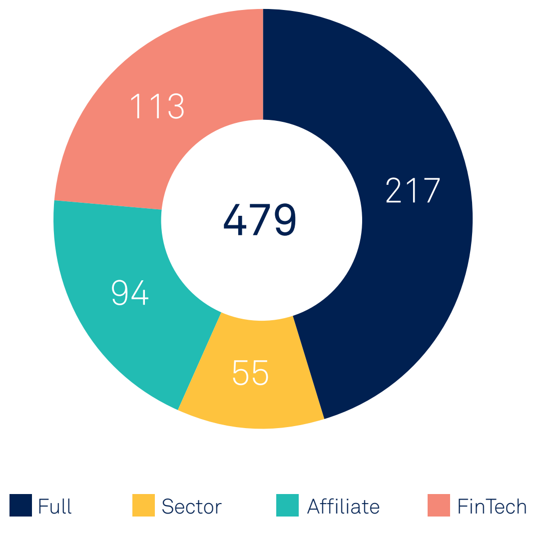
Tech and innovation is a priority for the sector, with innovation and access to solution providers a continued focus area for members. Engine welcomed Cohort 3 of their pre-seed initiative; SPARKS. It also opened applications for Cohort 8 of the Innovator programme, and began the search for a second Cohort of Advanced Access organisations, an initiative targeted at mature FinTech firms.

Engine has continued to build international relations through the Global Partner Programme and at the end of 2024 saw MOUs with 15 financial centres: Singapore, Hong Kong, Japan, Saudi Arabia, Abu Dhabi, Dubai, Qatar, Kenya, Luxembourg, Australia, Israel, Switzerland, Uzbekistan, the US and Canada. In March 2024 we were also delighted to welcome attendees to our Global Emergent Tech Conference to discuss all aspects of innovation looking at AI, quantum computing, the metaverse and opportunities afforded by tokenisation as well as all things data.

The Fintech ecosystem now works with over 150 FinTechs and partners supporting investment and wealth management. The events and education outreach provide insights and discussions through subject specific TalkingTech Seminars in areas such as AI and tokenisation as well as TalkingTech Sprints that showcase solution providers and industry specific use cases.

By end of December 2024, IA membership across all categories stood at 479 firms.

2024 TOTAL MEMBERSHIP COMPOSITION



EVENTS AND TRAINING

2024 has been an exceptionally busy year for IA Events, welcoming over 6,500 individuals to our diverse range of webinars, briefings, forums, conferences, and VIP roundtables.

With a robust programme featuring over 50 events and webinars, we were thrilled to introduce two new conferences to our lineup:

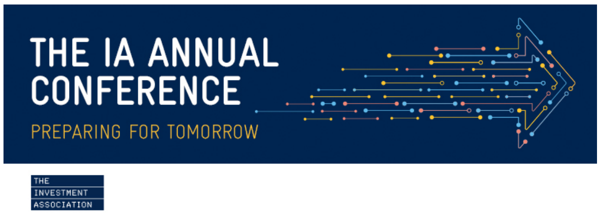
- **The IA Scottish Investment Conference**, highlighting Scotland's pivotal role as a hub for investment management.
- **The Investment Horizons Conference**, focusing on private markets and alternative investments to support the UK's growth agenda.

Our flagship event, The Annual Conference – Preparing for Tomorrow: Resilience, Adaptation, and Transformation in Investment Management, attracted over 600 of the industry' s most senior practitioners, regulators, and policymakers and featured keynote speeches from senior industry figures, including Nikhil Rathi, CEO of the Financial Conduct Authority.

The IA training team has consistently met the evolving needs of our members and the broader financial services sector by offering regulatory and compliance-based training through tiered introductory and advanced level programmes.

With a comprehensive catalogue of over 65 courses, we successfully delivered 111 open and in-house sessions. The hybrid format remains popular, providing flexible and targeted delivery options.

IA Learning, our modular, CPD-accredited e-learning platform, continues to support the additional requirements of investment managers with its fully online, modular delivery.



CARBON NEUTRAL STATEMENT

Climate change is one of the single biggest systemic risks facing society and the planet today. The IA, representing the UK-based investment management industry, is committed to climate action. Our members are supporting their investee companies to prepare for and mitigate against the impact of climate change, and we believe every company has a role to play in the collective transition to net zero.

Since 2021, the IA has calculated our carbon footprint and offset our emissions annually to become carbon neutral. Our total emissions data has been calculated at 280 tonnes of CO2e. As in prior years we have uplifted this figure by 10% to offset 308 tonnes of CO2e, enabling us to report as carbon neutral for the year. The three main drivers of our emissions remain the same as in recent years – business travel, employee commuting and electricity consumption.

Our carbon neutral strategy involves a combination of supporting external carbon reduction projects and implementation of various carbon-reducing policies within the business such as our travel policy promoting train travel within the UK. We regularly encourage staff to provide feedback on any further initiatives which could help reduce our impact. The IA's staff Sustainability and Environment Wellbeing Group led the selection of offsetting projects and consulted with the whole of the IA to ensure that all employees had an opportunity to have a say and learn more about the process. Together, we selected projects based on the IA's values and UN Sustainable Development Goals with which we felt they aligned. Colleagues chose projects which supported responsible consumption and production, affordable and clean energy, clean water and sanitation, climate action, and quality education.

Our chosen projects operate worldwide, stopping plastic waste from entering the oceans, and providing energy-efficient cookstoves in Zambia. The external carbon reduction projects or offsets we purchased are currently against our entire annual greenhouse gas emissions, including those generated by our employee commuting patterns and business travel. Our offset selection focused on transparency of outcome, veracity of certification and quality of reporting. We have decided to support the same offsetting projects for all years in which we have been carbon neutral, we felt it was important to show long-term support for these projects. Our focus is not just on offsetting, it is based on a view that sustainability and the future of the world relies on reduction strategies as well. We continue to explore ways to reduce our carbon footprint.

DIRECTORS AND OFFICERS

DIRECTORS

The directors of The Investment Association (the "company") who were in office during the year and up to the date of signing the financial statements were:

P M Thomson * ***

C J Cummings

A M Altinger (Resigned 10 January 2024)

M Arona (Resigned 15 November 2024)

S Bird (Resigned 15 June 2024)

S H Cohen (Resigned 23 February 2024)

M C Beesley (Appointed 11 February 2025)

R L Elwell **

M Fitzpatrick (Appointed 23 May 2024)

P R Geddes (Appointed 25 September 2024)

S P Hagerty ** *** (Resigned 25 September 2024)

P Harrison*** (Resigned 25 September 2024)

H I Georgeson (Appointed 25 September 2024)

N B Kasenally-O'Driscoll *

K S MacGillivray **

J McCareins *** (Appointed 23 May 2024, Resigned 9 April 2025)

M H Malloy (Appointed 25 September 2024)

S L Melvin ***(Appointed 25 September 2024)

N J M D Moreau (Resigned 23 May 2024)

E G Munro * ** (Resigned 9 April 2025)

C M O'Reilly **

G J Pinto

A Prendergast *** (Appointed 23 May 2024)

M S Scrimgeour *** (Resigned 25 September 2024)

M R B Versey ***

K D Zachary

COMPANY SECRETARY

Jack Knight

REGISTERED OFFICE

Camomile Court, 23 Camomile Street, London, EC3A 7LL

INDEPENDENT AUDITOR

Forvis Mazars LLP, 30 Old Bailey, London, EC4M 7AU

MEMBERS OF THE INVESTMENT ASSOCIATION GOVERNANCE COMMITTEES

*	Remuneration Committee
**	Finance, Audit and Risk Committee
***	Nomination and Governance Committee

DIRECTORS' REPORT

The directors present their report together with the audited consolidated financial statements for the year ended 31 December 2024.

COMPANY STATUS

The company is limited by guarantee. Its members have undertaken that, in the event of a winding up, they will contribute towards payment of the liabilities of the company a sum up to the amount of their guarantee of £10. The guarantee is set out in the Memorandum of Association. As at 31 December 2024 there were 217 full members (2023: 244). By virtue of its constitution no dividends are payable by the company.

FINANCIAL PERFORMANCE

The results for the company and its subsidiaries (the "group") show a profit before taxation of £916,753 (2023: £360,072). Net cash flow generated from operating activities was £3,015,913 (2023: inflow of £514,350). The company's policy in relation to surpluses remains to be between two to six months of expenditure in reserves, with a target of four months. The accumulated reserves at the end of 2024 were £6,015,128 (2023: £5,342,237) which equates to 3.98 months (2023: 3.62 months), in line with this policy.

FUTURE DEVELOPMENT

Details of future developments can be found in the Strategic Report and form part of this report by cross-reference.

CONSIDERATION OF RUSSIA-UKRAINE SITUATION

Following the entry of Russian forces into Ukraine, the company was very active engaging with the relevant authorities (including the Office of Financial Sanctions Implementation (OFSI)), and in providing support and guidance to members who are affected by the sanctions on Russia and other consequences of the invasion, such as cyber security threats. However, the situation has not caused any direct operational issues for the company, although the risk will be monitored going forward.

KEY PERFORMANCE INDICATORS

The company uses member engagement and satisfaction surveys based on Net Promoter Score and has an overall target KPI of +55 for this metric.

EMPLOYEES

The company is a founding partner of the Change the Race Ratio, a business-led initiative launched to increase racial and ethnic participation in British businesses, which the company continues to support. The company is also a signatory to HM Treasury's Women in Finance Charter, the Race at Work Charter and is an accredited Living Wage Employer.

The company continues to make a significant investment in technology (both infrastructure and software) to facilitate effective hybrid working and the use of AI.

The company consults widely with employees using the People Insights portal, a sophisticated tool to gather employee feedback, in order to check key cultural markers remain positive and to ensure that their views are considered when decisions are made that are likely to affect their interests. We communicate widely with all employees through day-to-day contact, team briefings, and companywide town hall and away day sessions.

The company continues to be recognised with the Pension Quality Mark Plus and has a gold award for payroll giving.

DIRECTORS AND DIRECTORS' INTERESTS

The names of the current directors are listed in the Directors and Officers section of this report. None of the directors held any interests in the company during the year.

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The company also purchased and maintained throughout the financial year directors' and officers' liability insurance in respect of itself and its directors.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

THE DIRECTORS ARE RESPONSIBLE FOR PREPARING THE DIRECTORS' REPORT, STRATEGIC REPORT AND THE GROUP AND PARENT COMPANY FINANCIAL STATEMENTS (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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (FRS 102).

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 group and the company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 the group 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 the group 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 company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the board and signed on its behalf by:

Jack Knight
Company Secretary

11 June 2025

BOARD ACTIVITY AND ITS COMMITTEES

During 2024, the board held four scheduled meetings. The table below shows each individual director's attendance at the scheduled board meetings for which they were eligible to attend during the year.

The board meetings follow a formal agenda, which is approved by the Chair and circulated by the Company Secretary in advance of the meeting to all the board members and other attendees.

All board members are expected to attend all scheduled meetings of the board and of the committees on which they serve, and to devote sufficient time to the company's affairs to fulfil their duties as directors. Where board members are unable to attend meetings, board papers are provided in advance and their comments are given to the Chair before the meeting and shared with the rest of the board.

Board member	Board meetings	Finance, Audit and Risk Committee	Nomination and Governance Committee	Remuneration Committee
P M Thomson	4 of 4		3 of 3	1 of 1
C J Cummings	4 of 4			
A M Altinger	0 of 0			
M Arona	3 of 3			
S Bird	2 of 2			
S H Cohen	1 of 1			
M C Beesley	0 of 0			
R L Elwell	3 of 4	2 of 4		
M Fitzpatrick	0 of 2			
P R Geddes	2 of 2			
S P Hagerty	1 of 2	2 of 2	2 of 2	
P Harrison	1 of 2		2 of 2	
H I Georgeson	0 of 2			
N B Kasenally-O'Driscoll	4 of 4			1 of 1
K S MacGillivray	2 of 4	3 of 4		
J McCareins	2 of 2		0 of 1	
M H Malloy	2 of 2			
S L Melvin	1 of 2		0 of 1	
N J M D Moreau	0 of 2			
E G Munro	4 of 4	2 of 2		1 of 1
C M O'Reilly	3 of 4	3 of 4		
G J Pinto	2 of 4			
A Prendergast	2 of 2		1 of 1	
M S Scrimgeour	1 of 2		2 of 2	
M R B Versey	3 of 4		3 of 3	
K D Zachary	3 of 4			

THE BOARD'S COMPOSITION AND ROLE

The directors believe that the board is well balanced and possesses sufficient skills, relevant experience, and knowledge to ensure it functions correctly and is not dominated by any one person. The role of the board is to provide entrepreneurial leadership to the company within a framework of prudent and effective controls, which enables risks to be assessed and managed. The board oversees and directs the affairs of the company in a manner that seeks to promote the success of the investment industry for the benefit of its members, while complying with relevant legal requirements, the company's Articles of Association and corporate governance standards.

The board takes ownership of the company's strategic direction. It adds value by leading the development and regular review of the company's purpose, goals and strategy. In turn, it provides the necessary frameworks within which the management of the company can operate in the best interests of the membership. The terms of reference for the board are reviewed as necessary every three years.

COMMITTEES

The board has delegated some of its responsibilities to its three formal committees: the Finance, Audit and Risk Committee; the Nomination and Governance Committee; and the Remuneration Committee. The company ensures that all the board committees have sufficient resources to carry out their obligations. The Company Secretary acts as secretary to these committees and reports the outcome of the meetings to the board.

FINANCE, AUDIT AND RISK COMMITTEE

The Finance, Audit and Risk Committee comprises four non-executive directors and was chaired by Sean Hagerty until 12 September 2024 at which point Euan Munro took over as Chair. The responsibilities of the Finance, Audit and Risk Committee include the following:

- Making recommendations to the board on the appointment, reappointment, and remuneration of the auditors.
- Maintaining and reviewing the effectiveness of the internal control systems.
- Reviewing the financial statements of the company and group prior to referral to the board.
- Defining and conducting the relationship between the company and the auditors including the nature and scope of the audit; and
- Reviewing subscription calculations prior to referral to the board

NOMINATION AND GOVERNANCE COMMITTEE

The Nomination and Governance Committee comprises five non-executive directors and is chaired by Patrick Thomson. The Committee recommends appointments to the board and approves the appointment of senior IA employees.

REMUNERATION COMMITTEE

The Remuneration Committee comprises three non-executive directors and is chaired by Nasreen Kasenally. It meets when appropriate and is responsible for determining the terms and conditions, salary and bonus payments of the Chief Executive and certain senior staff.

BOARD TENURE AND SUCCESSION PLANNING

Non-executive directors are appointed for a three-year term. After an initial three-year term, the non-executives may be eligible for reappointment for a further three-year term subject to satisfactory performance and the regular nomination and approval process.

While there are no explicit term limits, to ensure the board remains representative of the wider membership and maintains a diverse mix of skills, views, and experience, it is expected that all directors should serve no more than two terms. However, the board may invite a director to continue for an additional period, or to fulfil a particular role thereafter, if it deems it in the best interests of the company to do so.

GOING CONCERN

The board has made appropriate enquiries and has concluded that the expected level of member subscriptions will cover forecast expenses and therefore it is reasonable to assert that the company and the group will remain in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

INTERNAL CONTROL AND RISK ASSESSMENT

The board is ultimately responsible for the group's system of internal control and for reviewing its effectiveness. The system of internal controls is designed to manage and mitigate the risks affecting the business and its operations. The control procedures will not totally eliminate risks and can only provide reasonable (and not absolute) assurance against material misstatement and loss.

MONITORING AND CORRECTIVE ACTION

There are clear and consistent procedures in place for monitoring the system of internal controls. The Finance, Audit and Risk Committee meets at least once a year and reviews the effectiveness of the group's system of internal controls. The Finance, Audit and Risk Committee receives reports from line management and the external auditors.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INVESTMENT ASSOCIATION

OPINION

We have audited the financial statements of The Investment Association (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024, which comprise Consolidated Statement of Income and Retained Earnings, Statements of Financial Position, Consolidated Cash Flow Statement and notes to the consolidated financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2024 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our audit procedures to evaluate the directors' assessment of the group's and the parent company's ability to continue to adopt the going concern basis of accounting included but were not limited to:

- Undertaking an initial assessment at the planning stage of the audit to identify events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern;
- Obtaining an understanding of the relevant controls relating to the directors' going concern assessment;
- Evaluating the directors' method to assess the group's and the parent company's ability to continue as a going concern;
- Reviewing the directors' going concern assessment, and;
- Reviewing the appropriateness of the directors' disclosures in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We summarise below the key audit matters in forming our opinion above, together with an overview of the principal audit procedures performed to address each matter and our key observations arising from those procedures.

KEY AUDIT MATTER

REVENUE RECOGNITION

Revenue is the most significant account balance in the Consolidated Statement of Comprehensive Income.

Revenue is made up of the following material streams; membership fees, management fees, institutional voting information service (IVIS) fees, training income and event income.

The risk of fraud or error due to the potential to inappropriately shift the timing and basis of revenue recognition is deemed higher in membership fees and management fees and therefore these two revenue streams are considered to be a key audit matter.

HOW OUR SCOPE ADDRESSED THIS MATTER

Our audit procedures included, but were not limited to:

MEMBERSHIP FEES

- A review of the expected membership fee income in the year based on numbers of members and fee structure for the year, comparing to actual revenue.
- Revenue cut-off testing included a review of invoices raised around the year end with a focus on the timing of the associated membership to ensure revenue was recorded in the appropriate period.
- A review of the deferred income released in the current year, and deferred at the year end, considering the consistency and patterns seen in the income. This was combined with a review of management estimates for income provisions, including a comparison to historical rate of receivables, any correspondence with clients and actual returns post year end to the date of audit sign off.

MANAGEMENT FEES

- Reviewed income in the year from these sources and investigated the areas of divergence from typical performance.
- Reviewed any invoices over materiality raised in the year with agreement to the relevant documentation. A subsequent sample was haphazardly selected and agreed to documentation to gain assurance that services had been appropriately charged out.
- Invoices selected for testing were traced to remittances in the bank account or the debtors listing as appropriate.
- A particular focus was placed on cut off with invoices raised one month pre and post the year end reviewed in detail to identify signs if income had been recorded in the incorrect period.

ALL REVENUE STREAMS

Credit notes raised in the year and post year end were reviewed for indications of ongoing errors, difficult relationships and manipulation of results. Consideration was given to the validity and underlying business rationale of credit notes raised.

OUR OBSERVATIONS

No material issues were noted from any of our audit work on revenue recognition.

OUR APPLICATION OF MATERIALITY AND AN OVERVIEW OF THE SCOPE OF OUR AUDIT

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and on the financial statements as a whole. Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall materiality	The overall group materiality was £366,700. The parent's materiality was £310,000.
How we determined it	The overall materiality level has been determined with reference to revenue (consolidated and parent respectively), of which it represents 2%.
Rationale for benchmark applied	In our view, revenue is the most relevant measure of the underlying performance of the group and the parent company as it sets the level of activity planned for the entity and therefore, has been selected as the materiality benchmark.
Performance materiality	Performance materiality is set to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole. We set performance materiality at £293,400 for the group and £248,000, for the entity, which represents 80% of overall materiality.
Reporting threshold	We agreed with the directors that we would report to them misstatements identified during our audit above £11,000 for the group and £9,300 for the parent company as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons. This has been calculated as 3% of the group and parent company's materiality.

As part of designing our audit, we assessed the risk of material misstatement in the financial statements, whether due to fraud or error, and then designed and performed audit procedures responsive to those risks. In particular, we looked at where the directors made subjective judgements, such as making assumptions on significant accounting estimates.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of a risk assessment, our understanding of the group and the parent company, their environment, controls and critical business processes, to consider qualitative factors in order to ensure that we obtained sufficient coverage across all financial statement line items.

Our group audit scope included an audit of the group and the parent company financial statements. Based on our risk assessment, the parent company and The Investment Association Services Limited were subject to full scope audit by the group audit team of the group and specified audit procedures were performed on The IA Engine Limited.

At the parent company level, the group audit team also tested the consolidation process and carried out analytical procedures to confirm our conclusion that there were no significant risks of material misstatement of the aggregated financial information

OTHER INFORMATION

The other information comprises the information included in Annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the statement of directors' responsibilities set out on page 18, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and the parent company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the group, the parent company, and their industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: UK tax legislation and anti-bribery laws.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the group and the parent company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the group and the parent company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation and the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition, and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

The risks of material misstatement that had the greatest effect on our audit are discussed in the "Key audit matters" section of this report.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at **www.frc.org.uk/auditorsresponsibilities**.
This description forms part of our auditor's report.

USE OF THE AUDIT REPORT

This report is made solely to the parent company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Diego Fernandez (Senior Statutory Auditor)
for and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
30 Old Bailey
London
EC4M 7AU

11 June 2025

CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	**01/01/2024-31/12/2024**	01/01/2023-31/12/2023
		£	£
Revenue	6	**18,397,549**	17,800,468
Administration expenses		**(18,138,022)**	(17,728,855)
Operating profit	7	**259,527**	71,613
Finance income		**657,226**	288,459
Profit before taxation		**916,753**	360,072
Tax (charge)/credit on profit	9	**(243,862)**	(352,639)
Profit for the financial year		**672,891**	7,433
Retained profit brought forward		**5,342,237**	5,334,804
Retained profit carried forward		**6,015,128**	5,342,237

All activities of the group relate to continuing operations.

The notes on pages 31 to 40 form part of these financial statements.

STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

		Group		Company	
		31/12/2024	31/12/2023	**31/12/2024**	31/12/2023
	Note	**£**	£	**£**	£
Fixed assets					
Non-Current assets					
Property, plant and equipment	10	**314,998**	568,702	**309,164**	568,702
Intangible assets	10	**229,163**	103,576	**10,483**	5,392
Shares in subsidiary undertaking	11	**-**	-	**101**	102
Deferred tax asset	9	**34,240**	-	**89,605**	623
		578,401	672,278	**409,353**	574,819
Current assets					
Debtors	12	**7,856,621**	8,807,258	**7,613,954**	8,381,339
Cash at bank and in hand	13	**15,411,667**	12,080,679	**15,327,304**	11,840,735
		23,268,288	20,887,937	**22,941,258**	20,222,074
Current liabilities					
Creditors: amounts due within one year	14	**(17,831,561)**	(16,194,960)	**(19,149,472)**	(17,629,385)
Net current assets		**5,436,727**	4,692,977	**3,791,786**	2,592,689
Deferred tax liability	9	**-**	(23,018)	**-**	-
Total assets less current liabilities		**6,015,128**	5,342,237	**4,201,139**	3,167,508
Profit and loss account					
Profit and loss account 1 Jan		**5,342,237**	5,334,804	**3,167,508**	3,043,983
Profit for the financial year		**672,891**	7,433	**1,033,631**	123,525
Profit and loss account 31 Dec		**6,015,128**	5,342,237	**4,201,139**	3,167,508
Accumulated reserves		**6,015,128**	5,342,237	**4,201,139**	3,167,508

The financial statements on pages 28 to 40 were approved and authorised for issue by the board of directors and were signed on its behalf by:

Patrick Thomson, Chair

11 June 2025
Company Number: 04343737

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	01/01/2024-31/12/2024 £	01/01/2023-31/12/2023 £
Net cash flow from operating activities	16	**3,015,913**	514,350
Taxation received/(paid)		**(80,433)**	-
Net cash generated from/(in) operating activities		**2,935,480**	514,350
Cash flow from investing activities			
Purchase of property, plant and equipment		**(248,747)**	(286,165)
Loss on disposal of assets		**4,605**	-
Interest received		**639,650**	251,459
Net cash generated used in investing activities		**395,508**	(34,706)
Net increase/(decrease) in cash at bank and in hand		**3,330,988**	479,644
Cash and cash equivalents at the beginning of the year		**12,080,679**	11,601,035
Cash and cash equivalents at the end of the year		**15,411,667**	12,080,679
Cash and cash equivalents consists of:			
Cash at bank and in hand		**15,411,667**	12,080,679

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

The principal activity of the company is to represent the interests of the investment management industry in the UK and to promote high standards among its members.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with United Kingdom accounting standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the Companies Act 2006.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to both years presented, unless otherwise stated.

3. SIGNIFICANT ACCOUNTING POLICIES

A) BASIS OF ACCOUNTING

These financial statements are prepared on a going concern basis, under the historical cost convention.

B) GOING CONCERN

The financial statements are prepared on the going concern basis.

C) BASIS OF CONSOLIDATION

The group consolidated financial statements include the financial statements of the company and its subsidiary undertakings. A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of an entity to obtain benefits from its activities.

D) EMPLOYEE BENEFITS

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans. Short term employee benefits, including holiday pay are recognised as an expense in the period in which the service is received.

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays a fixed contribution into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense as they fall due. Amounts not paid are shown in accruals in the statements of financial position. The assets of the plan are held separately from the company in independently administered funds.

E) EXPENSES

All expenses are accounted for on the accruals basis.

Irrecoverable VAT incurred on expenses has been included in the relevant expense category.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F) REVENUE

All revenue is accounted for under the accrual method of accounting. The amount of subscriptions receivable from members under the terms of the constitution of the company is calculated to meet the budgeted expenses net of any other estimated receipts for the year. In addition, other revenue represents income from training and events run by the Investment Association Services Limited during the year, the provision of management services to other trade associations, income from Institutional Voting Information Service (IVIS) and Investment20/20 , the setting up of special committees and subscriptions to The IA Engine Ltd. Revenue from services rendered is recognised based on stage of completion when both the following conditions are satisfied:

- The amount of revenue can be measured reliably; and
- It is probable that the company will receive the consideration due.

G) DEFERRED INCOME

Revenue is generally invoiced in advance of the period it relates to. It is apportioned evenly over the period in which it relates to, mainly over 12 months; the portion of income relating to future periods is deferred.

H) DEPRECIATION AND AMORTISATION

Property, plant and equipment are stated at cost less accumulated depreciation. Depreciation is charged to the statement of comprehensive income using the straight-line basis as follows:

- Fixtures, fittings and equipment: 3-5 years, except where warranties are received for longer periods, then they are depreciated over the warranty period
- Leasehold improvements: over the life of the primary lease
- Software is written off in the year of acquisition

Intangible fixed assets are stated at historical cost less amortisation and any accumulated impairment losses.

Amortisation is charged to the statement of comprehensive income using the straight-line basis as follows:

- Website development: Straight line over 5 years

The assets' residual values, useful lives and depreciation and amortisation methods are reviewed, and adjusted if appropriate, or if there is an indication of a significant change since the last reporting date.

I) TAXATION

The group has entered into an arrangement with HMRC under which it pays corporation tax on its surplus. The arrangement allows members of the Association to treat payments to the Association as a trading expense.

Taxation expense for the period comprises current and deferred tax recognised in the reporting period.

- Current tax: Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years.
- Deferred tax: Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive profit as stated in the financial statements.

J) DEFERRED TAXATION

Deferred tax assets are only recognised where it is probable that future taxable profits will be available against which the temporary differences can be utilised.

K) INVESTMENTS

Investments in subsidiary undertakings are included at cost.

L) CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash in hand, deposits held at call at banks, other short-term highly liquid investments with original maturities of three months or less.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M) FINANCIAL INSTRUMENTS

The group has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

- **Financial assets** – Basic financial assets, including trade and other receivables, cash and bank balances are recognised at their transaction price. Such assets are subsequently carried at amortised cost, under the effective interest method.
- **Financial liabilities** – Basic financial liabilities, including trade and other payables and loans from fellow group companies are initially recognised at their transaction price. Such liabilities are subsequently carried at amortised cost, under the effective interest method. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

N) DERECOGNITION OF FINANCIAL ASSETS AND LIABILITIES

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the company despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled, or expires.

O) CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF UNCERTAINTY

The preparation of the company's financial statements requires the directors to make judgements, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, and the disclosure of contingent liabilities at the reporting date. These estimates and associated assumptions are based on historical experience, expectations of future events, and other relevant factors.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

However, uncertainty about these assumptions and estimates could result in future outcomes that require a material adjustment to the carrying amount of the affected assets or liabilities.

P) FOREIGN CURRENCY

Foreign currency transactions are translated into the functional currency of GBP using the exchange rates prevailing at the date of the transactions. These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the group operates.

Q) DIVIDEND

Dividends are received from the company's subsidiaries and are recorded in the period in which they are received.

R) LEASES

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to the statement of income and retained earnings on a straight-line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

S) SHARE CAPITAL

The company has no share capital since it is limited by guarantee. The members have undertaken that, in the event of a winding up, they will contribute toward payment of the liabilities of the company a sum up to the amount of their guarantee of £10.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

T) EXEMPTIONS FOR QUALIFYING ENTITIES

In accordance with FRS102, the company has taken advantage of the exemptions from the following disclosures:

- Section 7 "Statement of Cash Flows" – The company has elected not to prepare a cash flow statement for the individual entity, as the company's results are consolidated with the financial statements of its subsidiaries.
- Section 33.1A "Related party disclosures" - Disclosures need not be given for transactions between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.
- Section 33.7 "Key management personnel" - Disclosure of key management personnel in compensation total
- Section 11 "Basic Financial Instruments" - Interest income/expense and net gains/losses for each category of financial instruments
- Section 29.28(b) "Deferred Tax" and 29.29 "Reconciliation of Tax Expense": Disclosure of the deferred tax position and reconciliation of tax expense

4. SEGMENTAL REPORTING

The company's and group's activities consist primarily of the provision of member services in the UK.

5. PROFITS OF THE HOLDING COMPANY

Of the profit for the financial year, a profit of £1,033,632 (2023: £123,525) relates to the company, The Investment Association. The directors have taken advantage of the exemption available under Section 408 of the Companies Act 2006 and not presented a profit and loss account for the company alone.

6. REVENUE

	01/01/2024-31/12/2024	01/01/2023-31/12/2023
	£	£
Full Members	**13,936,362**	13,281,859
Affiliate Members	**1,138,167**	1,042,739
Sector Members	**424,870**	355,044
	15,499,399	14,679,642
Management Fee Income	**515,678**	617,960
Institutional Voting Information Service Income	**462,385**	476,306
Investment20/20 Subscription Income	**763,691**	748,837
Events and Training Income	**970,089**	935,758
Special Committee Income	**60,000**	200,000
FinTech Member Income	**122,650**	111,605
Other Income	**3,657**	30,360
Revenue	**18,397,549**	17,800,468

7. OPERATING PROFIT

Operating profit is stated after charging:

	01/01/2024-31/12/2024	01/01/2023-31/12/2023
	£	£
Salaries	**9,273,295**	9,298,970
Social security costs	**1,276,442**	1,207,416
Other pension costs	**1,257,131**	1,100,009
Staff costs	**11,806,868**	11,606,395
Depreciation & amortisation	**372,096**	338,239
Operating lease charges	**490,000**	490,000
Auditors' remuneration		
- Audit services	**38,500**	36,600
- Other services including tax	**29,533**	14,627

8. EMPLOYEES AND DIRECTORS

EMPLOYEES

The monthly average number of persons employed by the company during the year was 95 (2023: 98). The average number of key management personnel during the year was 8 (2023: 8).

The company provides pensions through defined contribution schemes and pension costs are charged as incurred. The amount recognised as an expense was £1,257,131 (2023: £1,100,009).

KEY MANAGEMENT

Key management includes the directors and members of senior management. The compensation paid or payable to key management for employee services is shown below:

	01/01/2024-31/12/2024	01/01/2023-31/12/2023
	£	£
Key management compensation	**3,275,562**	3,226,820

DIRECTORS

The non-executive directors received no emoluments in the year.

Total emoluments in respect of the executive director was:

	01/01/2024-31/12/2024	01/01/2023-31/12/2023
	£	£
C J Cummings	**1,267,558**	1,241,082

Contributions made to a pension scheme on behalf of Mr C J Cummings were £17,500 (2023: £nil).

9. TAX ON PROFIT ON ORDINARY ACTIVITIES

A) TAX ON PROFIT ON ORDINARY ACTIVITIES COMPRISED:

	Note	**01/01/2024-31/12/2024** £	01/01/2023-31/12/2023 £
Current Tax:			
UK Corporation tax at 24.33% (2023: 23.52%)		**302,332**	80,433
Adjustments in respect of prior periods		**(1,212)**	-
Current tax charge for the year		**301,120**	80,433
Deferred tax			
Origination and reversal of timing differences		**(57,080)**	23,304
Effect of changes in tax charge/(credit)		**(178)**	248,902
Total deferred tax charge/(credit)		**(57,258)**	272,206
Tax on profit on ordinary activities		**243,862**	352,639
Provision for deferred tax			
Fixed asset timing differences		**85,760**	101,612
Short term timing differences		**(120,000)**	(78,594)
Total deferred tax liability/(asset)		**(34,240)**	23,018
Movement in provision:			
Provision at start of period		**(23,018)**	249,188
Deferred tax charged in the Profit and loss account for the period		**57,258**	(272,206)
Provision at end of period		**34,240**	(23,018)

9. TAX ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)

B) FACTORS AFFECTING THE TAX CHARGE FOR THE YEAR:

	01/01/2024-31/12/2024	01/01/2023-31/12/203
	£	£
Profit on ordinary activities before tax	**916,753**	360,072
Profit on ordinary activities multiplied by tax rate of 24.33% (2023: 23.52%)	**223,073**	84,689
Effects of:		
Fixed asset differences	**6,713**	8,466
Expenses not tax deductible	**10,038**	8,413
Other permanent differences	**-**	1,496
Exempt ABGH distributions	**-**	(546,699)
Group relief claimed	**5,544**	545,915
Adjustments to tax charge in respect of previous periods	**(1,212)**	248,902
Remeasurement of deferred tax for changes in tax rates	**(179)**	1,457
Other reconciling differences	**(115)**	-
Total tax charge for the period	**243,862**	352,639

During the year the standard rate of tax was 25% with a low profit tax rate of 19%. The tax calculated is based on each individual company's rate.

10. FIXED ASSETS

Group	**Leasehold Improvements**	**Fixtures, fittings and equipment**	**Intangible Assets – Websites**	**Total**
	£	**£**	**£**	**£**
Cost				
1 January 2024	1,206,142	1,339,199	400,814	2,946,155
Additions	-	72,599	176,148	248,747
Disposals/write offs	-	(12,544)	(1,800)	(14,344)
31 December 2024	1,206,142	1,399,254	575,162	3,180,558
Accumulated depreciation & amortisation				
1 January 2024	951,925	1,024,714	297,238	2,273,877
Charge for the year	145,224	177,931	48,941	372,096
Disposals/write offs	-	(9,396)	(180)	(9,576)
31 December 2024	1,097,149	1,193,249	345,999	2,636,397
Net book value				
31 December 2024	108,993	206,005	229,163	544,161
31 December 2023	254,217	314,485	103,576	672,278

10. FIXED ASSETS (CONTINUED)

Company	Leasehold Improvements	Fixtures, fittings and equipment	Intangible Assets Websites	Total
	£	£	£	£
Cost				
1 January 2024	1,206,142	1,339,199	182,552	2,727,893
Additions	-	65,099	10,608	75,707
Disposals/write offs	-	(12,544)	-	(12,544)
31 December 2024	1,206,142	1,391,754	193,160	2,791,056
Accumulated depreciation & amortisation				
1 January 2024	951,925	1,024,714	177,160	2,153,799
Charge for the year	145,224	176,265	5,517	327,006
Disposals/write offs	-	(9,396)	-	(9,396)
31 December 2024	1,097,149	1,191,583	182,677	2,471,409
Net book value				
31 December 2024	108,993	200,171	10,483	319,647
31 December 2023	254,217	314,485	5,392	574,094

11. SHARES IN SUBSIDIARY UNDERTAKING

The company holds 100% of the issued share capital of The Investment Association Services Limited and The IA Engine Ltd, both companies incorporated in England, which are consolidated in these financial statements. The activities of The Investment Association Services Limited include the running of training and other events for the members of The Investment Association, the provision of management services to other trade associations, the running of the Institutional Voting Information Service and provision of subscription services to Investment20/20. The activities of The IA Engine Ltd is that of a Financial Technology accelerator. The registered office for The Investment Association Services Limited and The IA Engine Ltd are the same as the Investment Association, which is: Camomile Court, 23 Camomile Street, London, EC3A 7LL.

12. DEBTORS

	Group 31/12/2024	31/12/2023	Company 31/12/2024	31/12/2023
	£	£	**£**	£
Trade debtors – current year	**146,902**	384,928	**-**	42,455
Trade debtors – future subscriptions	**6,857,011**	7,601,403	**6,857,011**	7,601,403
Other debtors	**4,881**	1,693	**4,562**	1,693
Prepayments and accrued income	**847,827**	819,234	**752,381**	735,788
	7,856,621	8,807,258	**7,613,954**	8,381,339

13. CASH IN BANK AND IN HAND

	Group 31/12/2024	31/12/2023	Company 31/12/2024	31/12/2023
	£	£	**£**	£
Bank accounts	**15,411,667**	12,080,679	**15,327,304**	11,840,735
	15,411,667	12,080,679	**15,327,304**	11,840,735

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 31/12/2024	31/12/2023	Company 31/12/2024	31/12/2023
	£	£	**£**	£
Trade creditors	**432,554**	191,082	**350,316**	147,888
Corporation Tax	**304,702**	80,433	**-**	-
Amounts owed to group undertaking	**-**	-	**2,222,927**	2,117,665
Other taxation and social security payable	**1,215,495**	1,470,946	**1,215,495**	1,417,063
Accruals and deferred income	**1,518,295**	1,601,473	**1,000,219**	1,095,743
Future subscriptions	**14,360,515**	12,851,026	**14,360,515**	12,851,026
	17,831,561	16,194,960	**19,149,472**	17,629,385

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

15. LEASE COMMITMENTS

The total of future minimum lease payments under non-cancellable operating leases for each of the following periods are:

	31/12/2024	31/12/2023
	£	£
Not later than one year	**393,416**	490,074
Later than one year and not later than five years	**-**	393,416
Later than five years	**-**	-

16. NOTE TO THE STATEMENT OF CASH FLOWS

	01/01/2024-31/12/2024	01/01/2023-31/12/2023
	£	£
Profit for the financial year	**672,891**	7,433
Tax on profit on ordinary activities	**243,861**	352,639
Finance income	**(657,226)**	(288,459)
Operating profit	**259,526**	71,613
Depreciation & amortisation	**376,633**	338,239
Working capital movements:		
- Decrease/(Increase) in debtors	**968,045**	102,135
- Increase in creditors	**1,411,709**	2,363
Cash flow generated from/(used in) operating activities	**3,015,913**	514,350

17. LEGAL STRUCTURE

The company is limited by guarantee, incorporated, and domiciled in the UK. The address of its registered office is Camomile Court, 23 Camomile Street, London, EC3A 7LL.

18. SUBSEQUENT EVENTS

In April 2025 the company signed a 10 year lease agreement for a new office space, ahead of the 10 year lease on Camomile Court ending in October 2025.

FULL MEMBERS AT DECEMBER 2024

Aberforth Partners LLP
abrdn
Aegon Asset Management UK Ltd
Aegon Investments Limited
Affiliated Managers Group Ltd
AJ Bell Asset Management Ltd
Alger Management Ltd
AllianceBernstein Limited
Allianz Global Investors
Allspring Global Investments (UK) Limited
Alpha Real Capital LLP
Amundi Asset Management
Apollo Global Management
AQR Capital Management LLP
Arbion Limited
Artemis Fund Managers Ltd
Artisan Partners UK LLP
Asset Management One International Ltd
Atlantic House Investments Limited
AustralianSuper (UK) Ltd
Aviva Investors Group
AXA Investment Managers UK Ltd

Baillie Gifford & Co Limited
Barclays Private Banking & Wealth Management
Baring Asset Management Ltd
BlackRock Investment Management (UK) Ltd
Blackstone
BMO Global Asset Management
BNP Paribas Asset Management
BNY Investments
Border to Coast Pensions Partnership Ltd
BP Investment Management Ltd
Brightwell
Brompton Asset Management Limited
Brookfield Oaktree Wealth Solutions
Brooks Macdonald Asset Management
Brown Advisory Ltd
Brunel Pension Partnership Ltd

Canada Life Asset Management Limited
Candriam Investors Group
Capital International Ltd
Carmignac UK Ltd
Carne Group
CCLA Investment Management Ltd
CG Asset Management
Charles Stanley & Co Limited
City of London Investment Management Company Ltd
Close Brothers Asset Management (UK) Ltd
Cohen & Steers
Columbia Threadneedle Investments
Commander Asset Management Ltd
Courtiers Asset Management Limited
Coutts

De Lisle Partners Ltd
Dimensional Fund Advisors Ltd
Dodge & Cox Worldwide Investments Ltd
DWS

EdenTree Investment Management Limited
EFG Asset Management (UK) Limited
Embark Investment Ltd
Equity Trustees Fund Services Ltd
Evelyn Partners
Evelyn Partners Fund Solutions
Evenlode Investment Management Ltd

Federated Hermes Limited
Fiera Capital (Europe) Limited
FIL Investment Management Limited
Findlay Park Partners LLP
First Sentier Investors
FMR Investment Management (UK) Limited
Franklin Templeton Investment Management Limited
FundRock Partners Limited
Fundsmith

GAM Investments
GMO UK Limited
Goldman Sachs Asset Management International
GuardCap Asset Management Limited
Guinness Asset Management Ltd
Gulf International Bank (GIB) UK

Handelsbanken Wealth & Asset Management
Hargreaves Lansdown Asset Management
Havelock London
HBOS Investment Fund Managers Limited
Heptagon Capital
HSBC Asset Management (Fund Services UK) Limited
HSBC Investment Funds

IFM Investors
IM Global Partner
Impax Asset Management
Independent Franchise Partners LLP
Insight Investment Management (Global) Ltd
Invesco
Investment Fund Services Limited (IFSL)

J O Hambro Capital Management Limited
J Safra Sarasin Asset Management (Europe) Ltd
J.P. Morgan Asset Management
Janus Henderson Group plc
JP Morgan Mansart Management
Jupiter Asset Management Limited

Lansdowne Partners
Latitude Investment Management
Lazard Asset Management Ltd
Legal & General Asset Management Limited
LGPS Central
Lindsell Train
Liontrust Fund Partners LLP
Local Pensions Partnership Investments Ltd
Lombard Odier Asset Management (Europe)
London CIV
Longview Partners LLP
Loomis Sayles Investments Limited
Lothian Pension Fund
LUMYNA Investments Limited

M&G Investments Limited
Macquarie Investment Management Europe Ltd
Man Fund Management UK Limited
Manulife Investment Management (Europe) Limited
Margetts Fund Management Ltd
Marks & Spencer Unit Trust Management Limited
Marlborough Investment Managers Limited
Martin Currie Investment Management Ltd
McInroy & Wood Ltd
Meridiem Investment Management Limited
MetLife Investment Management Limited
MFS International (UK) Ltd
Minerva Fund Management Solutions Ltd
Mirabaud Asset Management Ltd
Mitsubishi UFJ Asset Management (UK) Ltd.

Momentum Global Investment Management Limited
Morgan Stanley Investment Management Ltd
MS Amlin Investment Management Limited
Muzinich & Co

National Employment Savings Trust
Natixis Investment Managers
Neuberger Berman Europe Limited
Newton Investment Management Limited
NFU Mutual Insurance Society Ltd
Nikko Asset Management Europe Ltd
Ninety One
Nomura Asset Management U.K. Ltd
Nordea Asset Management
Northern Trust Asset Management
Nuveen

Oasis Crescent Wealth (UK) Ltd
Octopus Investments Ltd
Omnis Investments Ltd
Orbis Investment Management (Luxembourg) SA

Pension Protection Fund
PGIM Ltd
Phoenix Unit Trust Managers Limited
Pictet Asset Management Ltd
PIMCO Europe Ltd
PineBridge Investments Europe Ltd
Polar Capital LLP
Premier Miton Investors
Principal Global Investors (Europe) Ltd
Prudential
Putnam Investments
Pyrford International Ltd

Quilter Investors Limited
Quoniam Asset Management GmbH

Railpen Investments
Rathbones Asset Management Limited
RBC BlueBay Asset Management
RBC Brewin Dolphin
Redwheel
River Global (River and Mercantile Group Limited)
Rockefeller Asset Management International

Rothesay Life
Royal London Asset Management Ltd
Royal London Unit Trust Managers Ltd
Ruffer
Russell Investments Ltd

Sanlam Investments UK Ltd
Santander Asset Management
Sarasin & Partners LLP
Schroders Investment Management
Schroders Personal Wealth
Scottish Friendly Asset Managers Ltd
Scottish Widows Unit Trust Managers
SEI Investments (Europe) Ltd
Seven Investment Management LLP
Slater Investments Ltd
St James's Place Unit Trust Group Limited
State Street Global Advisors UK Ltd
Stewart Investors
Stonehage Fleming Investment Management Limited
Storebrand Asset Management
Sumitomo Mitsui Trust International Limited
Sun Life Assurance Company of Canada (UK) Limited
SVM Asset Management Ltd

T. Bailey Asset Management Limited
T. Rowe Price International Ltd
TCW Europe Limited
Tesco Pension Investment
Thames River Capital
TIME Investments
Troy Asset Management Ltd
True Potential LLP

UBS Asset Management Ltd
Unicorn Asset Management
Union Asset Management Holding AG
Union Bancaire Privée
Universities Superannuation Scheme Ltd

Valu-Trac Investment Management Ltd
Van Lanschot Kempen Investment Management
Vanguard Asset Management Limited
Veritas Asset Management LLP
Virgin Money Unit Trust Managers Limited

Walter Scott & Partners Limited
WAY Fund Managers
Waystone
Waystone Management (UK) Ltd
Wellington Management International Limited
Wesleyan Unit Trust Managers Ltd
White Oak Capital Management (UK) Ltd

Yealand Fund Services Ltd

AFFILIATE MEMBERS AT DECEMBER 2024

A&O Shearman
ACA Global
Addleshaw Goddard
AllFunds Bank
Alpha FMC
Apex Depositary (UK) Limited

BDO
BNP Paribas SA (Security Services)
BNY Asset Servicing
BNY International Limited
Boston Consulting Group (BCG)
Bravura Solutions (UK) Limited
Broadridge Analytics Solutions Ltd
Brown Brothers Harriman Investor Services Ltd
Brown Rudnick LLP
Bryan Cave Leighton Paisner
Burges Salmon LLP

Caceis Bank, UK Branch
CACEIS Investor Services Bank S.A.
CACEIS UK Trustee and Depositary Services Ltd
Calastone
Capco
Centralis GRC
Citibank International Plc
Citibank N.A.
CitiSoft
Clarity AI
Clearstream
Clifford Chance LLP
CMS
Confluence
Corporater UK Ltd
Covington & Burling LLP
Criterion

DAC Beachcroft LLP
Davies Group
Dechert LLP
Deloitte LLP
Devlin Mambo

Euroclear UK & International Ltd
Eversheds Sutherland (International) LLP
Exchange Data International
EY

Faegre Drinker Biddle & Reath LLP
Farrer & Co LLP
FE Fundinfo
Fieldfisher LLP
FNZ UK Ltd
Forvis Mazars LLP
Freshfields Bruckhaus Deringer
fscom
FTI Consulting

Grant Thornton UK LLP

Herbert Smith Freehills LLP
Howden Group
HSBC Bank plc Trustee & Depositary Services
HSBC Securities Services (UK) Limited
HUB

ICE Europe Ltd
iFast Global Bank

J.P. Morgan Europe Ltd
J.P. Morgan Securities Services

K&L Gates LLP
Kaizen Reporting Ltd
Kneip
KPMG LLP
Kurtosys

Latham & Watkins LLP
Linklaters LLP
Lipper Limited
Liqueo

Macfarlanes
Morningstar UK Ltd

NatWest Trustee & Depositary Services Ltd (DATA Member)
Northern Trust Global Services SE (DATA Member)
Northern Trust International Fund Administration Services (UK)
Norton Rose Fulbright LLP
Novatus Global

Oliver Wyman Ltd
Orbis Access

Pinsent Masons LLP
PwC

Ropes & Gray

Simmons & Simmons LLP
SIX
SS&C Financial Services Europe Limited
State Street Bank & Trust Company
State Street Trustees Limited
Stephenson Harwood

Taylor Wessing LLP
Travers Smith LLP

Universal Investment

Worksmart Ltd

Fala Consulting Ltd

SECTOR MEMBERS AT DECEMBER 2024

Active Niche Funds
Algebris Investments UK Ltd
Alquity Investment Management Limited
Arcus Invest
Asset Value Investors Ltd
Atlas Infrastructure
Aubrey Capital Management Limited
Axiom International Investors LLC

Baron Capital
Bellevue Asset Management (UK) Ltd

Castlefield Investment Partners
Cerno Capital Partners LLP
Colchester Global Investors Limited
Comgest Asset Management International Limited
Consistent Unit Trust Management Company Ltd
CQS (UK) LLP
Credo Capital Limited

Devon Equity Management Ltd

Equitile Investments Ltd
Eurizon SLJ

Fidante Partners
First Eagle Investments LLC
First Trust Global Portfolios
Fisher Investments Europe
Fortem Capital Limited
Fulcrum Asset Management

Gay-Lussac Gestion
GQG Partners (UK) Ltd
GVQ Investment Management Limited

Harding Looevner
Herald Investment Management Ltd

IQEQ Fund Management

J. Stern & Co
JK Investment Management LLP

Lord Abbett (UK) Ltd

Matthews International Capital Management
Montanaro Asset Management Ltd

Nedgroup Investments

Oldfield Partners LLP

Pinnacle Investment Management

Quilter Cheviot Limited

Ranmore Fund Management Ltd
Robeco Institutional Asset Management

Sanford DeLand Asset Management
Seilern Investment Management Ltd
Smead Capital Management Inc.

Trium Capital
TwentyFour Asset Management LLP

UTI international

Value Partners Group
Vermeer Investment Management
Vontobel Asset Management SA

Waverton Investment Management
Winton Capital Management Limited
WisdomTree

EXTERNAL COMMITTEES OF WHICH IA STAFF ARE MEMBERS

GOVERNMENT AND STATUTORY

APPG on local authority pension funds	Imran Razvi
Bank of England - London Foreign Exchange Joint Standing Committee	Galina Dimitrova/Hugo Gordon
Climate Financial Risk Forum	Galina Dimitrova/Paul Scaping
DBT Trade Advisory Group	Richard Normington
DCMS – Dormant Assets Expansion Board	John Allan
HM Treasury - Expert Trade Advisory Group	Richard Normington
HMT Accelerated Settlement Taskforce	Alex Chow /Hugo Gordon
HMT Asset Management Taskforce	Chris Cummings
Joint Fraud Taskforce (Officials group)	Adrian Hood
Regulator of Social Housing (RSH) Advisory Board	Karen Northey
The Economic Crime Strategic Board - Public Private Steering Group	Adrian Hood
The Home Office Fraud Data Sharing Delivery Group	Adrian Hood
Transition Plan Taskforce	Paul Scaping

HMRC

At any time IA staff are members of a number of HMRC industry consultative groups

Finance Liaison Group	Anshita Joshi/Chris Hewitt
Joint VAT Consultative Committee (JVCC)	Anshita Joshi/Chris Hewitt

OTHER

Advisory Board for the Centre for Asset Management Research	Jonathan Lipkin
Bank of England – FX JSC – Operations Sub-Committee	Alex Chow / Hugo Gordon / Galina Dimitrova
Careers and Enterprise Company Central London Careers Hub Cornerstone Employer Committee	Jenny Barber
Careers and Enterprise Company Central London Careers Hub Steering Committee	Jenny Barber
Church Urban Fund	Chris Cummings
CISI Exam Panel for the Collective Investment Schemes Module of the CISI Investment Operations Certificate (IOC)	Peter Capper/Rachel Ellison/ John Allan
CISI Exam Panel for the Diploma in Regulation and Compliance	Rachel Ellison
Cost Transparency Initiative Board	Jonathan Lipkin
Disclosures & Labels Advisory Group to the FCA	Galina Dimitrova / Carol Thomas
Diversity Project Advisory Committee	Shrena Fraser Johnson
Diversity Project Steering Committee	Karis Stander/ Shrena Fraser Johnson
FCA's Vote Reporting Working Group	Andrew Ninian
Financial Data Exchange (FinDatEx) Working Groups	Mark Sherwin
Financial Services Skills Commission Advisory Group	Shrena Fraser Johnson
FTSE Russell Policy Advisory Board	Andrew Ninian

FTSE Women Leaders Advisory Board	Andrew Ninian
Impact Investing Institute, Advisory Council	Chris Cummings
Investor Access to Retail Bonds Working Group	Hugo Gordon
IOSCO Affiliate Member Consultative Committee (AMCC) AI Working Group	James King
IOSCO Affiliate Member Consultative Committee (AMCC) Sustainable Task Force	Carol Thomas
IOSCO's Affiliate Members Consultative Committee (AMCC)	David McCarthy / Karen Northey
IOSCO's Affiliate Members Consultative Committee (AMCC) Working Group	Hugo Gordon
ISDA EMEA Cross Trade Association Working Group	Alex Chow
Joint Money Laundering Intelligence Taskforce (JMLIT)	Adrian Hood
Just Finance Foundation	Chris Cummings
National Economic Crime Centre Public Private Threat Group (Fraud)	Adrian Hood
National Economic Crime Centre Public Private Threat Group (Illicit Finance)	Adrian Hood
OFSI Sanctions Engagement Forum	Adrian Hood
Pre-Emption Group	Andrew Ninian
Progress Together	Shrena Fraser Johnson
Takeover Panel	Chris Cummings
TheCityUK Technology and Innovation Group	James King
TISA Responsible & Sustainability Investment Committee	Carol Thomas/Ilaria Galina
Wates Principles Coalition Group	Andrew Ninian

UK INDUSTRY GROUPS

British American Finance Alliance - Executive Committee	Richard Normington
City of London/Financial Service Ireland Anglo-Irish Dialogue	Jack Knight
FCA Fraud Forum	Adrian Hood
FCA Innovation Advisory Group	John Allan
FCA MLRO Forum	Adrian Hood
FCA Trade Association Cyber Insights Group	James King
FCA's Trade Association Coordination Committee	Hugo Gordon
Fund Administrators Tax Working Group	Chris Hewitt
GC100 and Investor Group on Remuneration Reporting	Andrew Ninian
IRSG Board	Karen Northey
IRSG Council	Karen Northey
IRSG Data Committee	James King
IRSG ESG Committee	Paul Scaping
IRSG EU Regulatory Affairs Committee	David McCarthy
IRSG Global Regulatory Coherence Standing Committee	Richard Normington/ David McCarthy
JFF Advocacy Group	Karen Northey
JFF Supporters Group	Karen Northey
Joint Industry Forum on Pensions	Imran Razvi
Joint Money Laundering Steering Group Board	Adrian Hood
Operational Resilience Coordination Group (part of CMORG)	James King

STAR SteerCo	John Allan
Steering Committee for Change the Race Ratio	Andrew Ninian
TheCityUK The Liberalisation of Trade in Services Expert Advisory Group	Richard Normington
TheCityUK Anglo-German Dialogue	Jack Knight
TheCityUK Board	Galina Dimitrova
TheCityUK Capital Markets Working Group	Hugo Gordon
TheCityUK EU Market Advisory Group	David McCarthy
TheCityUK Green and Sustainable Finance Group	Paul Scaping
TheCityUK International Trade and Investment Group (ITIG)	Jack Knight
TheCityUK Long-Term Competitiveness Group	Jonathan Lipkin
TheCityUK Public Affairs Group	Hannah Marwood
TheCityUK Swiss Market Advisory Group	Richard Normington
TheCityUK Tax Committee	Anshita Joshi
TheCityUK U.S. Technical Level Working Group	Richard Normington
UK Investment Performance Committee	Adrian Hood

EFAMA

Various IA staff chair or are members of EFAMA's working groups covering areas as diverse as corporate governance, derivatives, ETFs, FATCA, firm level regulation, FTT, fund accounting, fund processing, fund regulation, investor education, markets regulation, recovery and resolution, statistics, sustainable investment, tax and VAT.

Accounting Taskforce	Mark Sherwin
AI Taskforce	James King
Anti-Money Laundering Taskforce	Adrian Hood
Benchmarking Taskforce	Adrian Hood
Blockchain for Tax taskforce	Chris Hewitt
Board of Directors	Chris Cummings
CSDR Working Group	Alex Chow
Distribution & Client Disclosures Standing Committee	Reuben Overmark
EMIR Taskforce	Hugo Gordon
ESG & Stewardship Standing Committee	Carol Thomas
ETF Taskforce	Hugo Gordon
European Fund Categorization Forum (EFCF)	Richard Mawson
Fund Regulation Standing Committee	Peter Capper
Management Companies Regulation & Services	Peter Capper
Money Markets Fund Taskforce	Peter Capper
Pensions Standing Committee	Imran Razvi/ Jonathan Lipkin (Chair)
President's Advisory Committee	Chris Cummings
Public Policy Platform (EFAMA)	David McCarthy
SFDR & Taxonomy Working Group	Carol Thomas / Ilaria Galina
Stewardship & Corporate Sustainability working group	Sana Mirza-Awan / Lawrence Baker

Sustainable data and reporting working group	Lawrence Baker
T+1 Settlement Working Group	Alex Chow
Taxation & Accounting Standing Committee	Anshita Joshi
TMR Committee and the Derivatives and Clearing Taskforce	Hugo Gordon
Trade & Transactions Reporting Standards TF	Alex Chow
Trading, Trade Reporting & Market Infrastructures Standing Committee	Alex Chow/Galina Dimitrova/ Hugo Gordon
VAT Taskforce	Anshita Joshi

IIFA

IIFA Accounting Standards Committee	Mark Sherwin
IIFA International Regulatory Affairs Working Committee	Jonathan Lipkin
IIFA Pension Working Committee	Imran Razvi
IIFA Regulatory Affairs Committee	Chris Cummings/Jonathan Lipkin
IIFA Sustainable Investing Working Committee	Carol Thomas
IIFA Tax Committee	Anshita Joshi

OTHER EUROPEAN AND INTERNATIONAL GROUPS

Common Reporting Standard (CRS) Business Advisory Group (BAG)	Anshita Joshi

THE
INVESTMENT
ASSOCIATION

The Investment Association
Camomile Court, 23 Camomile Street, London, EC3A 7LL

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