



IAM ANNUAL REPORT 2021



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Introduction from the President

Twelve months ago, I stepped into the president role with a commitment to drive the Institute forward as an international and diverse organization and to be responsive to educating and guiding on the role of asset management in addressing today's challenges.

Over the last 12 months, a priority has been transforming the Institute to pivot to local member engagement and support within a global community of practitioners. Early in my presidency, with the help of my Board colleagues, Council, and chapter volunteers – we established the Transform22 program. Transform22 will drive the Institute forward, meeting the needs of members and volunteers and providing a framework within which we can continue to grow internationally.

Transform22 has been an extraordinary undertaking, requiring the collaboration and patience of individuals across the globe. The program has required careful consideration and development of our governance frameworks, operating model, and technology and finance systems. While the journey we are on is not yet complete, I am thankful for the support and encouragement we have had from across our membership and volunteer network in driving this forward. Transform22 has also enabled us to think more clearly about how we want to position the Institute. I am pleased to say we are continuing to explore the opening of new chapters across the globe.

A key enabler of Transform22 is having the financial stability to invest in the Institute's activities. We have addressed the deficit experienced over the last three years. I am pleased to say we will see the Institute return to a stable position in 2022.



Introduction from the President

The November 2021 IAM UK Chapter Conference saw our return to face-to-face conferences following the COVID-19 pandemic. It was great to see so many asset management professionals together – celebrating the beginning of the end of lockdowns and the launch of our *Planning for the Long Term* mini-series with ITN Productions. We also conducted a video call with representatives of the Institute presenting at COP26. A fantastic achievement to promote the role of asset management on the world stage.

My closing remarks at the conference were a call for support and a request that we use our time to drive purpose in our decision-making and asset management activities. We have seen a reignition in events and knowledge development across the Institute. Our knowledge leadership group is creating interesting new content and our recent launch of discourse has created a vibrant discussion forum for asset management professionals.

I am honored to have served as president over the last 12 months. I look forward to an exciting 12 months ahead as we continue to raise the profile of the discipline and promote the Institute on the world stage.



Dr Christian Roberts - IAM President

Our Purpose

To create value by engaging with our members and wider society, through generating and sharing asset management knowledge and innovative solutions, whilst inspiring and supporting individuals and organizations to build their asset management capability

We promote and develop the asset management discipline and profession to positively impact the world's biggest challenges, now and into the future

Our Vision

The Institute of Asset Management (the IAM) is a not-for-profit, professional body. We are owned and controlled by our members and committed to remaining independent from commercial and trade associations. We exist to advance the discipline of asset management, not only for people and organizations involved in the acquisition, operation and care of physical assets but also for the benefit of the general public.

You can find the IAM's Policy, Strategy and Strategic Plan at theIAM.org/Strategy

Enduring Objectives

The IAM seeks to ensure the widespread understanding of asset management and the value of good practice for society. Our knowledge projects, publications and services promote a considered approach to achieving long-term value from physical assets in every organization, whether large or small, private, public, government or not-for-profit.

We collaborate with other organizations and professional bodies. We support individuals and organizations in professional development to demonstrate capability in asset management.

Our enduring objectives are:



- Collect/ collate /disseminate existing knowledge and good practice
- Generate and extend knowledge and good practice
- Influence public policy and stakeholder expectations
- Promote capability and excellence in asset owning organizations or their suppliers and structured schemes for recognizing these achievements
- Promote knowledge and competence of individuals and objective schemes for recognizing these achievements
- Deliver member publications, engagement and networking opportunities and other valuable member services
- Raise profile and respect for the IAM and the profession
- Collaborate and support other bodies having similar objectives
- Develop and maintain an appropriate and sustainable organization



1932
Members
in 61
countries



275

Corporate Members



32
Patrons





Our certificates and diplomas
have been taken by over **10,000**
people

91

Asset Management
Professionals
(AMP)



48

Organizations endorsed
as Assessors or Training Providers



The IAM Discussion Forum has generated **19,827** page views

across **65** different topics



The IAM Global Conference 2022 had **41** sessions featuring **75** speakers

Over **300** questions were asked across both days with over **40,000** individual page views

16,161 LinkedIn followers 

and a network of over **30,000** people



What's in our Annual Report?

It's been six months since I started my role as the CEO at the IAM and I wanted to reiterate what a privilege it is to be undertaking this role and how much I am enjoying it. Every day I engage with our volunteers across the world in taking the institute forward and I am both delighted and humbled by their contributions.

I would like to take this opportunity to personally thank Andy Watts for the immense contribution he has made to the Institute during his time as Managing Director. Andy continues to be actively involved with the Institute and he is currently taking a lead role in driving some of the central components of our transformation program, Transform22.

Christian Roberts, our president has already given his introduction to the annual report reflecting on the last year so I thought I would give you some insight into what we have included in this report and why. As Christian reflected last year in his *The Year Ahead* section of the 2020 annual report, transforming the IAM has been a key focus of activities over the past year, and it will continue to be so over the next few years.

This annual report reflects on the activities across the IAM which are supporting this transformation.

In the News section, we have some highlights from the past year. Read about our partnership with ITN Productions on Planning for the Long Term, our renewed collaborative agreement with the Society for Maintenance & Reliability Professionals (SMRP), and David McKeown being appointed Honorary Vice President.

In the next section of the annual report, we focus on knowledge. We have included the development of our asset management mega-trends document, provided progress updates on our knowledge groups, and included information about our discussion forum. Over the past year, we have seen great progress in each of the knowledge groups as well as the introduction of a new knowledge group associated with the circular economy.

Next, we have focussed on professionalizing the asset management discipline with an update on the growth of the register of Asset Management Professionals.



What's in our Annual Report?

The next section of the annual report focuses on how our chapters are growing the Institute's individual and corporate membership experience and the activity of our committed group of Patrons.

Our financial section is next which provides a commentary on our balance sheet as well as our profit and loss. You will see from this report that following several difficult years, the financial recovery that we reported last year has continued.

And finally, Christian has provided his reflections on the year ahead.

I hope you enjoy reading this annual report and I look forward to working with you to continue to take the Institute forward. Finally, I would like to thank everyone for all that you do to support the IAM. Your help and support are absolutely essential and really appreciated.



Ursula Bryan - IAM Chief Executive Officer

News - Planning for the Long Term

During 2021 the IAM partnered with the UK's ITN Productions to produce a broadcast quality program - *Planning for the Long Term*

Anchored by ITN's Sharon Thomas, the program focused on asset management and how to increase the long-term value assets provide to society and the economy.

The program comprises:

- 7 corporate partner films
- 2 IAM editorial films
- 1 studio interview with Dr. Christian Roberts, IAM President

The program was launched at the UK Chapter Conference held in London in November 2021.

The website and social media campaign was seen by over half a million people



LinkedIn advertising campaign

272,700

LinkedIn Impressions

249,200

Programme Views to the Trailer

YouTube advertising campaign



250,500

YouTube Impressions

14,152

Total YouTube Views

Due to the success of the 2021 *Planning for the Long Term* program, the IAM are again partnering with ITN in 2022 on *Why Outcomes Matter*. This will be launched at the IAM Asset Management Excellence Awards dinner on 17 October 2022



Earlier in the year the IAM and the Society for Maintenance & Reliability Professionals (SMRP) announced the renewal of an agreement that allows SMRP and IAM members to access member-only benefits across both societies.

The original, landmark agreement between the IAM and SMRP proved to be a great success, so renewing this agreement is a positive benefit for both organizations and their respective members.

The renewed agreement continues to allow members of IAM and SMRP to take full advantage of exclusive member benefits across both organizations. These benefits include educational resources, world-class metrics, presentations and discounts for certification exams and events such as the IAM Global Conference, the IAM North American Chapter Conference, the SMRP Annual Conference and SMRP Symposia. Members are also welcome to attend local meetings at IAM branches and SMRP chapters.

News - Honorary Vice President

The IAM was delighted to announce the appointment of David McKeown as its first Honorary Vice President.

David has contributed significantly to the development of the IAM for close to 30 years and was a Founder Member. He was the IAM's first Chief Executive and led the Institute for over a decade. He has contributed significantly to the body of knowledge including the development of the international standard for asset management (ISO-55000), as well as supporting the Global Forum for Maintenance and Asset Management.

To acknowledge David's leadership and steadfast commitment to the activities of the Institute, the IAM Board also announced that its annual Individual Achievement Award will be named after David and bestowed on an individual who has made a great personal contribution to the advancement of asset management within their industry, organization or society.

David will represent the IAM in areas that develop asset management thinking, promote the value of asset management to the general public, and enhance our knowledge base. He continues to represent the IAM on several key initiatives, including the development of ISO 55000, the development of the Global Forum landscape and the Institute's work on digital and excellence and maturity.



David McKeown - Honorary Vice President

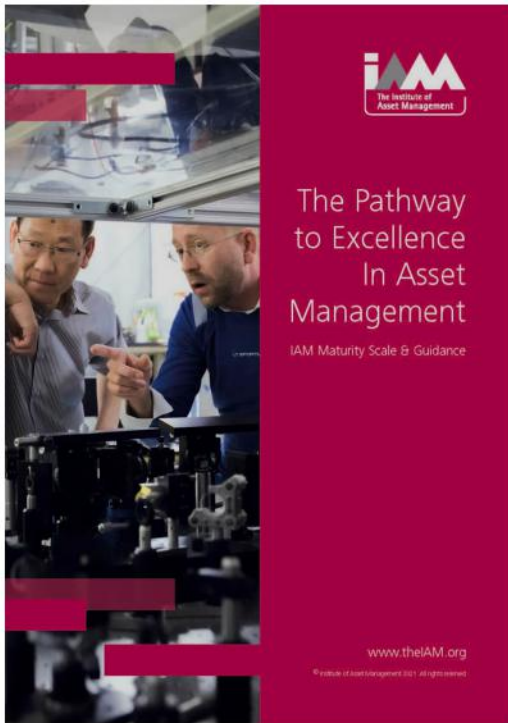
Knowledge - Mega-Trends

With infrastructure high on the global agenda, the IAM remains committed to helping governments, investors, asset owners, operators, and managers maximize value from assets. To ensure the IAM remains on the right strategic path, a position paper has been produced documenting nine mega-trends impacting the asset management community for 2022.

The paper sets out how asset management contributes to the opportunities and resolves the global challenges we all face. It is our intention to update these trends on an annual basis and utilize this information to direct our technical work, improving our services to the communities we support.

- 
- **Trend 1:** Climate Change, Net-Zero, and Sustainability
 - **Trend 2:** Resilience, Futureproofing and Risk Management
 - **Trend 3:** Environmental, Social and Corporate Governance (ESG)
 - **Trend 4:** Equity and Social Justice (ESJ)
 - **Trend 5:** Societal Well-Being
 - **Trend 6:** Sustaining Delivery Capability – Human Capital, Outsourcing and the Supply Chain
 - **Trend 7:** Digital, Data Transparency and Disruptive Technologies
 - **Trend 8:** Cyber and Physical Security - Critical Infrastructure is the Modern Battleground
 - **Trend 9:** Infrastructure Deficit, Asset Modernization and Changing Service Requirements

Knowledge - Excellence and Maturity



The IAM has been helping organizations understand and develop their asset management capability since 1994. From the beginning, it was recognized that learning and applying the concepts and practices would always be a journey of progressive improvement, both for individual people and for whole organizations.

In such early days, it was not clear what good asset management looked like. However, over the last 30 years, experience of implementing asset management across a variety of sectors and sizes of organization has accumulated lessons learned and shown what is necessary to excel.

International collaboration, and the development of standards has given a clearer understanding of what good asset management looks like in different environments. In addition, there is increasing demand for guidance that goes beyond the minimum requirements and merely competent practices. In particular, how to identify, recognize and define what are best practices – and how should this take account of the context of the organization, with its unique combination of assets and operating environment.

Our latest documents, The Pathway to Excellence in Asset Management, The Case for Excellence in Asset Management and a video on Asset Management Excellence, describes the characteristics of good and great organizations and how such capabilities and maturity might be recognized. The materials are also designed to support making the business case for improving asset management in an organization.

Knowledge - Climate Change

Over the past year the Climate Emergency Group produced and published a White Paper - *Climate Emergency Action Planning - Guidance for asset owning organisations*.

This document provides practical guidance to the asset management community on how to approach the climate emergency challenge and where to access additional information and knowledge. This White Paper was issued prior to COP26 where Ashley Barratt represented the IAM in a panel discussion in the Blue Zone on *Using the SDGs to tackle the Climate Emergency: Here's How!* whilst Sally Sudworth chaired the session.

The Group have been fostering relationships with other organizations and recently hosted a joint session on *Green Jobs: Are You Climate Ready?* with the Institute of Environmental Management and Assessment at the IAM Global Conference in June 2022



Knowledge - Digital

Over the past year the Digital Group have been developing IAM guidance to enable individuals and organizations to exploit digital in an asset management context and understand how digital can be successfully implemented. To provide this guidance the Group are developing an IAM digital framework, they have produced four draft digital use cases which are posted on the IAM Discussion Forum to enable comments and discussion, they have conducted interviews with asset management leaders to understand their experience with implementing digital transformation and they are documenting a number of organizations digital journeys.

Some of the key learning coming from these interviews and digital journeys is the importance of culture and the ability of the individuals within the organizations to assimilate the change required which has led to a whole set of discussions on what is the key to success – technology or culture?



Knowledge - Circular Economy

Our Circular Economy Group is still forming. To date it has developed an IAM position statement and a Terms of Reference. The circular economy brings together the key aspects of sustainable development by creating solutions for environmental protection and economic gains. The discipline of asset management has until now had limited engagement with circular economic philosophy.

The IAM's Circular Economy Program will be developing guidelines on how to incorporate circular economic value within and across asset lifecycles. In particular, the program will explore what the circular economy is in an asset management context and how to establish and measure circular economic value streams.

These guidelines will include how to compare the value of circular economic interventions and trade-offs in asset management decisions and will explore options for auditing and assuring circular economic activity around multiple asset-life cycles. Importantly, the program will also look to stimulate the demand for circular economic innovation in an asset management context.



Knowledge - Resilience

Over the past year the Resilience Group have expanded their thinking on the tools and guidance needed in the areas of business continuity, contingency planning and resilience. This systems thinking approach is determining the importance of resilience considerations throughout all asset management activities, not just those related to risk and review.

The group conducted a survey in 2021 and have used the results to produce an *Assets* magazine article titled *Bend Don't Break*. The article brings out the key findings from the survey. The areas covered in the survey include how resilience is defined, whether organizations are primarily focussing on preventing or mitigating the impact of resilience events, and how organizations are developing organizational adaptability.

The group have been making great use of the IAM Discussion Forum to create discussion and collate views from our members and the wider asset management community. They are planning to include this developing thinking along with further case studies in a revised Subject Specific Guidance document on resilience. This will also take into account the development of international standards in this area.



Knowledge - Discussion Forum

Earlier in the year, the IAM launched its Discussion Forum. We are using this forum to enable our global asset management community to engage in discussions, share views, offer support, or make a statement around a particular asset management area. We are promoting IAM Discussion topics on LinkedIn to let the asset management community know about the discussion topics and invite them to take part.

We are also actively using the discussion and comments to support knowledge development. The majority of the discussion areas have been opened to the whole asset management community whilst other discussion areas have been restricted to IAM members, providing a new member benefit.



“
Why do so many Asset Management roles require engineering qualifications?
Tim Kay
”

Join The IAM Discussion Today



“
Is the term Asset Management confusing?
Jim Conlin
”

Join the IAM discussion today



“
Are people assets?
Mark Knight
”

Join the IAM discussion today



“
Within the time/scope/budget of a technology project, is it possible to deliver the people-change required to make the technology a success or should it be separated, in parallel and over a much longer timeframe?
Is the industry always biting off more than it can chew?
Guy Parker
”

Join the IAM discussion today

forum.theiamdiscussion.org/

Register of Asset Management Professionals

October 2021 marked the first anniversary of the launch of the register of Asset Management Professionals. During its first year, the register has grown from strength to strength with more than 90 people awarded Asset Management Professional status. In total, we have received more than 110 applications with a success rate of 79% of applicants admitted to the register.

The independent registration board, appointed to oversee the management of the register of Asset Management Professionals meets on a regular basis to review the processes employed in managing the register, consider any appeals that have been submitted, and explore opportunities for growth. One of the key areas of consideration for the registration board is developing collaborative arrangements with partner organizations that wish to become awarding bodies for the Asset Management Professional (AMP) designation.

"I was interested in applying to the register of Asset Management Professionals because acceptance is conferred through a committee of my peers.

Being part of the register recognizes my competence and experience as an asset management practitioner."

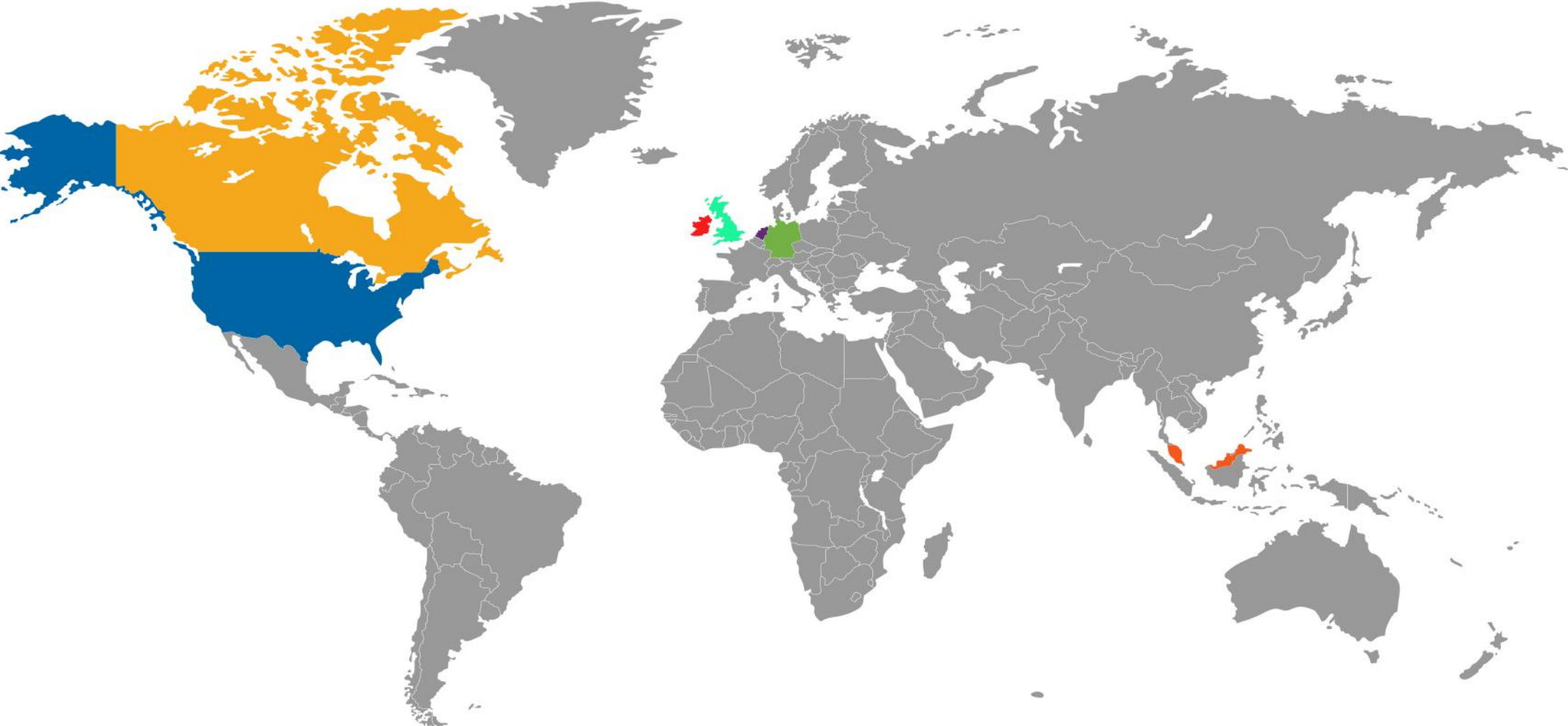
Aman Singh, AMP



Click to see the register


Chapters - Individual and Corporate members

| Corporate Members | Canada | Germany | Ireland | Malaysia | Netherlands | UK | USA | Rest of World | Total |
|-------------------|--------|---------|---------|----------|-------------|----|-----|---------------|-------|
| | 25 | 8 | 6 | 4 | 10 | 95 | 39 | 88 | 275 |



| Individual Members | Canada | Germany | Ireland | Malaysia | Netherlands | UK | USA | Rest of World | Total |
|--------------------|--------|---------|---------|----------|-------------|-----|-----|---------------|-------|
| | 159 | 36 | 31 | 8 | 51 | 926 | 315 | 408 | 1932 |

Chapters



Over the past year, the USA Chapter has grown by 87 members and 632 new registrants. Our newest Branch, located in the Washington DC, Virginia & Maryland region, hosted its first event. Two other new branches - Austin and Great Lakes Region - are planning to host their first events in the second half of 2022.

A key chapter accomplishment over the past year has been the creation of a dashboard to monitor chapter health and progress toward achieving chapter goals, which were identified following a refresh of the Chapter Strategy in late 2021. This dashboard allows the Chapter Committee to monitor new and lapsed memberships, as well as new registrants, and correlate membership and registrant data with events and publications. For example, in May 2022, the USA Chapter hosted two Infrastructure Week primer events, which coincides with an increase in registrants at the same time. Similarly, the dashboard shows increases in memberships and registrants leading up to the 2021 North America conference.

Two other notable accomplishments include the launch of a very successful mentor program, developed by the Women in Asset Management group, and the relationship developed between the IAM USA Chapter and Asset Leadership Network (ALN).

USA



The past year has been a year of transition to a more autonomous status within the IAM. The IAM Netherlands Chapter has worked with the IAM Board, Council, and other chapters to deliver Transform22 plans.

The Dutch translation of *The Anatomy* was released in 2022 and the chapter hosted an in-person Annual Conference for the first time since the COVID-19 pandemic. On June 20 Rijkswaterstaat was the host of a very successful conference, *I AM not Surprised*. At the conference, the winner of the IAM NL NextGen Award 2021, Imke de Man, presented her case and received her award.

Following a review of the awards process, in the future, there will be one award per year instead of several. The call for submissions will be related to the chapter theme for the year. For 2022-23, the theme will be *Shaping smart Netherlands by applying asset management principles*.

Netherlands

Chapters

In 2021, the chapter was once again affected by the impact of the COVID-19 pandemic. Regular face-to-face events (branch meetings, the annual conference, general meetings, etc.) could only be partially substituted by online events despite the extensive and ongoing efforts of the board.

Branch meetings were held online:

- **On February 12, Topic: Asset Information Management, 33 registrations**
- **On May 27, Topic: Digitalization in AM - threat or blessing?, 32 registrations**

Volatile infection control regulations eventually led to the cancellation of the annual conference at short notice. The annual general meeting was also affected. With the pandemic restrictions easing, member activities have been increasing in 2022 starting with a work meeting in Hannover.

We are looking forward to our physical chapter conference on 3-4 November in Stuttgart.

Germany


The IAM Ireland Chapter continued to develop in 2021 in accordance with an organization model that had been developed the previous year. The model envisages events being organized by branches under a central co-ordinating group.

By the end of 2021 two branches were established; Munster and Leinster and both had run events during the year. An Ulster Branch has since been launched. It is planned to run an annual conference in 2023.

Ireland

Chapters

Over the past year, we have focused on enhancing UK member benefits by increasing branch activity and organizing and delivering a successful UK chapter conference. This will enable us to grow the IAM locally, develop guidance and knowledge to meet local needs, and win the support of local organizations.




Planning is proceeding well for the UK Chapter Conference 2022 in Birmingham (23-24 November) with the theme *What does the climate emergency mean for asset management?*. The conference will build on the successes of the UK Chapter Conference 2021, which marked a long-anticipated return to face-to-face events in the UK.

Looking forward, the UK Chapter activities are aligned with supporting the delivery of the IAM Strategic Plan - supporting knowledge and influencing, building a thriving Institute, and supporting the development of, and recognizing the competence of, our members in their chosen profession of asset management.

If you want to get involved and support the UK Chapter, why not contact your local Branch to see how you can get involved?

UK

Some of the highlights from IAM Canada over the last year have been:

- 
- **Working in collaboration with the Canadian Network of Asset Managers (CNAM) to continue developing their competence framework**
 - **Engaging with Infrastructure Canada to support the advisory board for building the 2050 vision for infrastructure development in Canada. IAM Canada wrote a paper to support this.**
 - **Working with the IAM USA chapter to deliver North American technical webinars - *Strategic Asset Management Planning – More than Just the SAMP!***

We also held our first in-person event since COVID-19 in Toronto which was a great success. We had speakers from TTC, City of Toronto, City of Hamilton, and Via Rail to discuss their digital trends in asset management. Over 60 people attended, and it was great to finally meet everyone in person again.

Looking forward we hope to have more in-person events happening across Canada and we are excited about the return of our physical NA conference in Denver from 3-6 October 2022. We also have several board positions and branch leadership positions opening up and we will be launching a Diversity and Inclusion group that is focused on a mentorship program.

Canada

Patrons

The IAM is fortunate to have the loyal and enthusiastic support of its Patrons. The Patrons of the IAM are an exclusive group of corporate members committed to a high level of activity and engagement within the Institute and includes leading asset management organizations from around the world. In exchange for significant support, Patrons have great influence on the direction of the IAM and the development of the asset management discipline.

Over the past year our Patrons have focused on supporting IAM knowledge development and in particular the knowledge groups, identifying volunteers to support the work and providing knowledge input and case studies.

Our Patrons presented at the November 2021 UK Chapter Conference and ran an interactive workshop on the *Challenges of Digital Asset Data and Sharing of Information*. They also collaborated with BSI on a White Paper - *Liberating Built Asset Information to Achieve your Organizational Objectives*.

Over the past year Patrons meetings have covered workshops on:



AM broader engagement across business, customers and society

Cross industry asset knowledge building

Building a digital asset management capability

Building back better and the challenge of ageing assets

Societal well-being

Cash vs value

Patrons

The Patrons collectively developed a Patrons Charter outlining their areas of priority and how they will work with each other. For the coming year Patrons intend to focus on the following areas:



- People and capabilities, keeping asset management fresh and relevant
- Benchmarking across Patrons to help identify best practices and expand knowledge
- Strengthening the links into the Knowledge Leadership Group and supporting the creation of knowledge from Patrons workshop sessions
- How Patrons communicate and engage on their challenges using language that interests stakeholders in looking at longer term demands and impacts



Finance Report

We delivered a welcome upturn in the financial position of the IAM in 2021.

Whilst our 2020 plans for such a recovery were of course set back by the pandemic, they were brought through into 2021 and delivered the desired results.

Over the past three years, we have succeeded in moving the IAM from making a loss of c£320k in 2019, to a marginal surplus of c£18k in 2020 and a further improved surplus of c£203k for 2021 which has reduced the IAM's balance sheet deficit from c£249k at the end of 2020 to a deficit of c£46k at the end of 2021. And our progress to date in 2022 will see this longstanding deficit position removed and a return to stability for our future.

The Institute has two active wholly owned companies to carry out our operations in the most effective and tax-efficient manner, however, the best way to review our accounts is by combining these and creating a consolidated balance sheet and P&L.

Balance Sheet

The creditors include an allowance for the proportion of membership fees that relate to 2021 and the COVID-19 CBILS loan of £237k (Covid-19 Business Interruption Loan Scheme). This was received in December 2020 and has been used to manage the IAM cash flow through the pandemic period. The loan was reviewed by IAM Finance Committee and Board towards the end of 2021 ahead of the interest-free period end (mid-December 2021) and a decision taken not to repay the funds yet, but to carry this facility forward as we continue our recovery. In doing this, we are now paying a very low rate of interest for the facility and continue to hold a quarterly review of our position.

The debtors figure relates to outstanding membership fees due towards the year end and invoice payments from the November 2021 UK Chapter Conference. With on-going progress under Transform22, we are working with some chapters to enable them to introduce Direct Debit (Automated Transfers) for membership fee collection which will greatly improve this position in the future, and the outstanding conference income was received early in 2022.

The total Cash at Bank figure for the end of 2021, £180k shows how the CBILS loan supported our cashflow during a period where we chased late membership fees (Corporate and Patron) and conference income.

Consolidated Balance Sheet

| | Notes | Year Ending 13 Dec 21 | | Year Ending 31 Dec 2020 | |
|--|-------|-----------------------|-----------------|-------------------------|------------------|
| | | £ | £ | £ | £ |
| Fixed Assets | | | 37,234 | | 117,990 |
| Current Assets | | | | | |
| Stocks | | 21,418 | | 21,418 | |
| Debtors | a | 158,591 | | 250,315 | |
| Cash at bank | | 180,594 | | 329,422 | |
| | | | 360,602 | | 601,155 |
| Creditors | | | | | |
| Amounts falling due within 1 year | b | | 443,946 | | 968,254 |
| Total Assets Less Current Liabilities | | | (46,109) | | (249,109) |
| Reserves | | | | | |
| Opening balance | | | (249,109) | | (266,968) |
| Net surplus for year | | | 202,999 | | 17,860 |
| Closing Balance | | | (46,109) | | (249,109) |

a Debtors

| | |
|----------------|---------------------------------|
| 118,924 | Trade and other debtors |
| (6500) | Bad Debt provision |
| 20,775 | Prepayments |
| 25,374 | Accrued Sales (Pearson Invoice) |
| 158,591 | |

Prepayments

| | |
|---------------|--|
| 10,000 | Deposits for rooms |
| 150 | Rombournes - invoiced monthly in advance |
| 10,625 | NWB-DDIC to be refunded in March 2022 |
| 20,775 | |

b Creditors

| | |
|----------------|--------------------|
| 14,519 | Trade Creditors |
| 2,452 | VAT |
| 237,000 | CBILS Loan |
| 12,239 | PAYE/Pension |
| 18,063 | Accruals |
| 3,899 | Owed to NL Chapter |
| 155,374 | Deferred Income |
| 443,946 | |

Accruals

| | |
|---------------|--|
| 5,000 | YE Audit |
| 11,257 | Pearson - exam costs invoices in arrears |
| 1,806 | BC fees |
| 18,063 | |

Profit and Loss

Membership continued to fall during 2021 as the ongoing impact of the pandemic continued with an income of c£369k being raised, against £439k reported in 2020. (It should be noted that by mid-2022 this trend has been reversed and membership numbers are growing once again).

Our **Assets** journal continues to be provided as a free publication to all members with the new digital version being very well received. The publication costs for the journal in 2021 were c£47k which is covered directly from membership fee income.

Our trading activities improved significantly following the very low levels of activity during the pandemic periods.

A return to running physical **events** was welcome, and our UK Chapter Conference returned a gross margin of £77k. Other virtual events were also enjoyed by many across the IAM during the year.

Through strong promotion and positive response, our **publications** sales (SSGs and other IAM guides and documents) also increased dramatically, almost doubling the 2020 income, and providing a gross margin of nearly £60k.

The upward trend continued into our learning-related activities, with the **Endorsement Program** income from Assessors and Training Providers raising from £57k to £90k following several successful applications and the return of some organizations who had suspended their endorsement during the pandemic.

And finally, sales of our **products** (Certificate and Diploma exams, and the Foundation Award) resulted in another substantial gross margin increase, this being up from c£178k in 2020 to c£232k in 2021.

When considering the ongoing impact of the pandemic, 2021 showed a strong performance across our trading activities and a sign that our members were becoming more active and engaging more heavily with the IAM across the globe.

2021's strong focus on recovery and cost management saw a positive reduction in our **overheads** which will see a further improvement during 2022 with the move from our physical office to operating virtually.

Consolidated Profit and Loss

| | Notes | Year ending 31 Dec 2021 | | Year ending 31 Dec 2020 | |
|--|-------|-------------------------|------------------|-------------------------|------------------|
| | | £ | £ | £ | £ |
| MEMBERSHIP | | | | | |
| Membership fees received | | 369,066 | | 439,288 | |
| Cost of Membership services | c | (315,432) | | (412,121) | |
| Chapter Costs | | (23,000) | | 0.00 | |
| Assets Journal costs | | (47,340) | | (39,491) | |
| Net Membership 'Business' | | | (16,707) | | (12,325) |
| TECHNICAL AND COMMERCIAL | | | | | |
| Patron Fees | | | 322,920 | | 222,927 |
| Events | | | | | |
| Income | | 213,516 | | 144,991 | |
| Costs | | (135,945) | | (50,534) | |
| | | | 77,517 | | 94,457 |
| Publications | | | | | |
| Income | | 63,155 | | 35,225 | |
| Costs | | (3,925) | | (3,045) | |
| | | | 59,230 | | 32,179 |
| Endorsed Provider Schemes | | | | | |
| Income | | 90,179 | | 57,406 | |
| Costs | | (6,225) | | - | |
| | | | 83,954 | | 57,406 |
| Products and services | | | | | |
| Income | | 336,785 | | 255,385 | |
| Costs | | (104,922) | | (77,220) | |
| | | | 231,863 | | 178,165 |
| Cost of Technical and commercial activities | c | | (547,091) | | (613,220) |
| Net 'Technical and Commercial Business' | | | 228,447 | | (28,055) |
| Cost of Technical and Commercial breakdown | | | | | |
| Rent office services and related costs | | | (295,929) | | (271,561) |
| Website and computer costs | | | (66,927) | | (90,392) |
| Legal and professional fees | | | (51,263) | | (96,773) |
| Net bank charges | | | (28,685) | | (27,345) |
| Depreciation of website development | | | (80,757) | | (112,628) |
| Other costs | | | (23,529) | | (14,521) |
| Total Overheads and Admin | | | (547,091) | | (316,220) |
| Exceptional IT costs | | | | | - |
| SURPLUS/(DEFICIT) FOR YEAR | | | 211,740 | | (40,380) |
| DEVELOPMENT PROGRAMME | | | | | |
| PROFIT AND LOSS ACCOUNT | | | | | |
| Sponsorship income | | 0 | | 83,460 | |
| Costs | | (8,741) | | (25,220) | |
| | | | (8,741) | | 58,239 |
| TOTAL - SURPLUS/(DEFICIT) FOR YEAR | | | 202,999 | | 17,860 |

Note (c) Total Overheads & Admin has been attributed (as in previous years) between the two notional businesses plus the development programme

Transform22

During 2021, a global IAM transformation program was initiated called Transform22. The program is designed to create added value for our members, enhancing local networks and services. It aims to give our chapters the autonomy to drive member services locally, including meetings, conferences, training, and guidelines, all within a common global framework.

The Transform22 program is also designed to refocus our core efforts to continue developing knowledge and promoting the discipline of asset management, while building off what we have in place already to provide more access to knowledge not only for members but also for the benefits of wider society.

Our individual and corporate members, Patrons and chapter leadership teams are driving these changes.

In June 2022, we held an Extraordinary General Meeting to engage with our members on the Transform22 proposals. We had unanimous support from our members for implementing the proposals. We will continue to engage with members on the changes required to make this happen.



A look ahead

Across the globe, we are at the beginning of a decade of growth in asset investment. Driven by the need to address asset resilience and the acknowledged role assets play in driving sustainability and social equity. And, of course, government investments in infrastructure to drive economic growth and support our communities as we emerge from the COVID-19 pandemic. Our role today is more critical than ever in shaping the world we live in.

Our focus for the year ahead is aligned with an updated strategic plan that acknowledges the institute's journey through Transform22. We fully expect within the next 12 months to have transitioned our more established chapters to our new operating model.

Transform22 has enabled us to think more broadly about the services we provide, how we provide them, and how we will provide access to them. Our recent reignition of knowledge development is resulting in a solid program of work ahead of us. A program that drives purpose within asset management decision-making.

We are also exploring new ways to collaborate and engage with other organizations and professional bodies. We firmly believe that our role on the world stage is only enhanced by forming strong alliances and relationships with like-minded organizations. In 2022 I was delighted to be invited to join the United Nations Asset Management Reference Committee as an advisor. We continue exploring how we may provide further support over the next 12 months.

The register of Asset Management Professionals continues to enable members and non-members to demonstrate competence in the field. It is the first stage of professionalizing the discipline.

Over the next 12 months, we will re-energize our efforts to continue this process.



A look ahead

We are also continuing to invest in our training and qualifications, enabling members and non-members to demonstrate understanding of the discipline. Today, we provide endorsement to training organizations and access to both certificate and diploma exams. We are currently exploring options to provide access to IAM short courses as an add-on credit to the current courses. This will enable us to stay committed to our endorsed training providers while providing further member benefits through hosted content and qualifications.

Our objective is to provide member value and benefit at both the local and global networks. We acknowledge the need to address equity in access to our offering and have committed to exploring tiered international pricing for 2023 onwards. This brings greater access to our field and increases the network to support knowledge creation. We firmly believe there is value in the local network and global collaboration.

The opportunity ahead is immense – but only possible through members supporting institute activities and knowledge creation. Ask any of our volunteers – you only get what you put in! And so, with that, my closing remarks are to get involved, lean in, and learn. You never know, you may enjoy it.

Dr Christian Roberts
IAM President



Thank you for reading this report

