



The Association of Investment Companies

# Annual Report and Accounts

Year Ended 30 September 2022

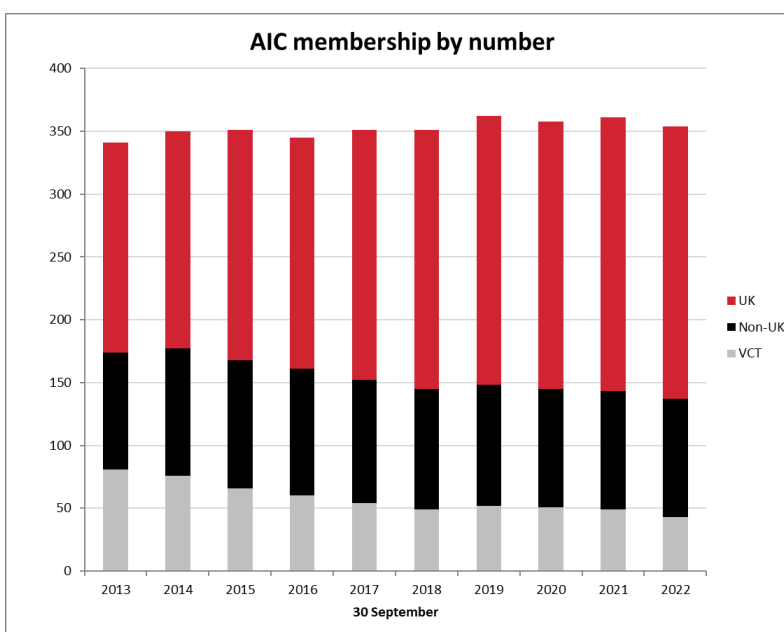
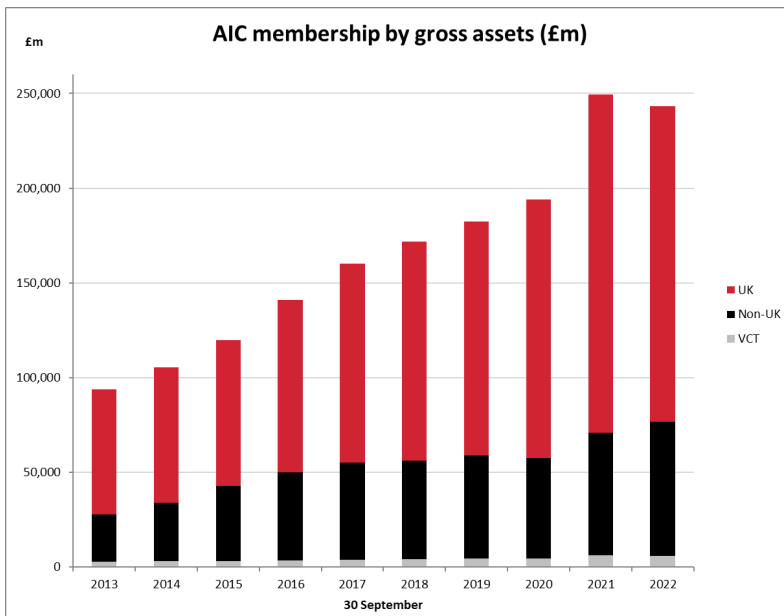


## Mission Statement

To support and promote the long-term benefits of investment companies by engaging with members, investors and the wider financial community.

## Membership Information

The industry's gross assets closed the financial year at £262bn, of which 93% (£243bn) were held by members of the AIC. Non-UK companies represent over 29% of the assets under management of our membership. VCT assets under management decreased from £6.4bn to £6bn during the financial year.



---

## Contents

Chair's Statement	4
Chief Executive's Report	7
Board of Directors	11
Committees and Forums	14
Company Information	15
Executive Staff	16
Report of the Directors	17
Notice of Annual General Meeting	22
Statement of Directors' Responsibilities	23
Independent Auditor's Report	24
Statement of Income and Retained Earnings	28
Balance Sheet	29
Statement of Cash Flows	30
Notes to the Accounts	31
Members of the Association	38
Acronyms	42

## Chair's Statement

### Introduction

This is my second Chair's statement and, unfortunately, while so much seems to have returned to normal, markets have not only been volatile but they have declined for much of the year. Geopolitical events such as the Russian invasion of Ukraine have pushed energy and input prices higher across the world leading to rising inflation and slowing economic growth. This has not been a positive background for almost any asset class.

### Industry background

Investment company assets totalled £262.4bn at 30 September 2022, a fall of 1.2% over the year. Overall, share prices of investment companies declined by 15.7%, a sharper fall than the Morningstar UK index which declined by 3.1%, while the average discount of investment company share prices to their net asset value widened from 4.1% to 13.8% over the period. This data reflects investor concerns about the economic outlook and a 'flight to safety' in terms of their investment portfolios.

The IPO market was strong in the first quarter of our financial year, with 8 new issues between October and December 2021 and only 1 in the remaining three quarters of our fiscal year. In total £2.4bn was raised, 3.2% less than the previous year. Similarly, £7.7bn was raised in secondary issuance, a decline of 28.7% year on year.

The positive that our industry can take from this very difficult year is that markets in investment company shares have continued to function, and shareholders have been able to buy and sell shares, albeit at a wider discount than we might have liked. Boards have continued to act where necessary: repurchasing shares, reviewing opportunities to merge with other investment companies and closing investment companies that are no longer viable.

### Activities during the year

I would like to congratulate Richard Stone on his very positive first year as Chief Executive. Many of you will have had the chance to meet him at an AIC event, Directors' roundtable or he may have attended one of your board meetings. Richard has been hosting lunches for new member directors, which is proving a very good way for those directors to start to build their networks of industry participants.

Richard's first major initiative, in conjunction with the AIC Executive team, was to review the AIC's Mission and Vision statements. The proposals were discussed and debated by the Board and the Executive team at a Strategy session in March and the Board enthusiastically supported the proposals which Richard discusses in his Chief Executive's review.

The AIC Annual Conference held in March marked a return to large scale in-person events. More than 450 people attended, representing 76% of UK members companies. The big change was, of course, the availability of a live stream of the event, which allowed on-line attendees to fully participate in the event. The split between on-line and in-person attendees was almost 50/50 – this indicates that there is demand for our events to be made available in dual format in the future and the events team is including this in their planning for future events.

Our contribution to the policy debate continues to be influential. Key contributions in this area during the year were the submission to the Treasury Select Committee regarding venture capital and engaging with the work of the Productive Finance Working Group and ensuring that the industry's voice is heard in the development of the Long Term Asset Fund. We were pleased that FTSE Russell has decided not to exclude investment companies from its UK index series.

ESG remains a topic of great interest among shareholders and member companies and the AIC published its research into investor attitudes and expectations in late 2021. This showed that a majority of investors take ESG into account when making their investment decisions and that they want to see member companies explain their policy in concise and meaningful ways.

Promotion of investment companies is at the heart of what the AIC does, and this is particularly important in difficult market circumstances. The board was pleased with the response to the marketing guides which were published in August and very grateful for the input from a number of investment company directors. There has been a steady stream of coverage in the press on different aspects of investment companies.

### Membership levels and feedback

At the end of the year under review, the AIC's membership was 354 investment companies representing 93% of the industry. This compares to 361 at the end of the previous year. The decline is accounted for by a number of mergers and closures.

Feedback from members on the work of the AIC has been positive over the year. We are in the process of conducting an in-depth membership survey, with results expected to be presented to the board in December. I would like to thank those of you who have been selected (randomly) for interview by the survey team.

### Finances and subscriptions

A small deficit was forecast for 2021/22 and, as you will see from the Accounts, this was indeed the out-turn. Subscription revenues were slightly compressed as a consequence of the subscription fee reductions which recognised the impact of COVID on member companies and on-line rather than in-person events early in the year.

The Board has agreed that membership fees should return to pre-COVID levels over a two year period. The minimum fee for 2022/23 has been increased from £3,200 to £3,400 and the maximum fee from £20,500 to £20,750, rising from 0.70 basis points to 0.725 basis points for UK and offshore companies and remaining at 1.5 basis points for venture capital trusts.

### Board changes

The Board was delighted to welcome two new members, Alex Denny and Gordon Humphries, who were elected in January 2022. Both bring very relevant experience to the board: Alex as former Head of Investment Companies at Fidelity International and now working at Pantheon Ventures, and Gordon as a member director of investment companies and former Head of Investment Companies at Standard Life.

Simon Crinage and Peter Niven are retiring from the AIC Board at the AGM in 2022. Simon has been a wise and thoughtful chair of the nomination committee, and his experience and understanding of investment companies and their shareholders has been of great value to the

---

board. Peter has made an important contribution to the board as both Deputy Chair and chair of the remuneration committee, and his sage advice has been greatly appreciated by me and the Board. I would like to thank them both for their hard work on behalf of our industry during the time that they have been on the board.

### Final thoughts

As we begin the AIC's new financial year, markets are turbulent and the economic outlook uncertain. There are a number of regulatory initiatives in the pipeline that will affect our industry: proposed changes to the Long Term Asset Fund, the results of the FCA's consultations on ESG and corporate governance and the possible implementation of audit reforms and the formation of ARGAs. The AIC will continue to put its views across in the best possible way and to provide guidance for members about the implementation of any changes. You will also see the AIC working to stimulate interest in investment companies amongst retail investors and intermediaries.

I think that the past year has demonstrated the resilience of investment companies and the important role that they can play in any investor's portfolio. Boards have proved their worth by acting to improve returns for shareholders. As an industry, we can be optimistic about the future.

My thanks to you, our members, for your contribution to the AIC during the year. Please do get in touch, either with the executive team or with me, if you have questions or feedback on the AIC's work during the year.

**Elisabeth Scott, Chair**

[elisabeth.scott@theaic.co.uk](mailto:elisabeth.scott@theaic.co.uk)

## Chief Executive's Report

It seems hard to believe that I have now reached the first anniversary of my appointment as Chief Executive. It has been a busy year and much has been achieved. As our Chair, Elisabeth, has set out in her report, following the strong market conditions in 2021 which saw fundraising and assets under management in the sector reach record levels, 2022 has been a stark contrast. 2022 has been characterised by volatility, depressed market values, widening discounts, a significant switch in investor sentiment away from growth stocks, and public markets which have been all but closed to new issues. The return of inflation, rising interest rates, war in Europe causing an energy and cost of living crisis have all weighed heavily on markets.

Against this more challenging economic backdrop investment companies have continued to work hard for investors. The sector has continued to attract capital with fundraising exceeding share buy backs and returns of capital. By contrast, the open-ended fund sector saw net retail outflows of £11.9bn in the first half of 2022 and a further £10bn outflow in the third quarter. Such market conditions highlight the value of the fixed pool of capital of investment companies over the long term. Clearly shareholders have seen discounts widen and performance suffer as markets have fallen, but investment company managers are not forced to manage liquidity to handle redemptions, potentially selling assets in falling markets.

The AIC has been very active this year working hard on behalf of our members. As Elisabeth noted, at the start of the year we put in place a Vision for the organisation:

***For investment companies to be considered by every investor***

Accompanying this we adopted a new mission statement:

***We support and promote the long-term benefits of investment companies, by engaging with members, investors and the wider financial community.***

This captures the three key aspects of our work: Support, Promote and Engage. This has provided a greater focus and increased sense of purpose. It also provides a framework through which all members of our team can see how their contribution helps achieve our overall vision. I have set out below some of the key activities from 2021/22 in these three areas:

### Support

We continue to support our members through our regulatory work where we are always seeking to ensure a supportive regulatory environment. This year we have continued to be vocal on the Long Term Asset Fund (LTAF) and our concerns that this presents an unnecessary risk to investors when a suitable structure for access to illiquid and productive assets already exists in the form of investment companies. The rules for LTAFs were published in November 2021 and recognised many of our concerns. The challenge is to ensure the Financial Conduct Authority (FCA) implements those effectively and we strongly believe that the vehicle should not be open to wider retail investment until it has been proven through the economic cycle. Since our year end we have published our latest paper, "An Accident Waiting to Happen" responding to the FCA's consultation on this issue.

The new listing rules regarding diversity were published earlier this year and will require our members, as listed entities, to publish data on ethnic as well as gender diversity. We engaged

---

with the regulator on these issues and there is recognition in the rules that some aspects of the rules may not be appropriate for our sector and may be more challenging for smaller boards.

Another area where we have been engaging with the regulator and others is the rapidly developing ESG (Environmental, Social and Governance) landscape. We responded to the regulator's initial paper on the topic of labelling and have been working with the ratings agencies which are more actively looking at this topic. The latest consultation from the FCA was published after our year end and requires responses by the middle of January 2023. We will continue to contribute to this debate arguing for high and meaningful hurdles for funds to qualify for any ESG labels. We believe that the investment company sector has much to offer in all aspects of ESG investing and it is important that investors can have confidence in the claims being made by investment funds.

We also support our members by providing guidance on a range of topics. This year this has included an updated guide on Directors' and Officers' Insurance, Electronic Reporting and the latest changes to the PRIIPs rules. The latter topic will see changes to Key Information Documents (KIDs) coming into force in January 2023. Those changes still do not go far enough in our view, nor do they create the level playing field with the open-ended sector which we have long been calling for. We will continue to lobby for more comprehensive reform of consumer disclosures.

On occasion there are specific issues which arise which require our action. To do so brings together our public policy work as well as our communications efforts. This year, one such area has been the sunset clause in legislation which will end the upfront tax reliefs available to investors in Venture Capital Trust (VCT) schemes. We have campaigned hard for the removal of this, or at least its extension. This included an opportunity for me to give oral evidence to the Treasury Select Committee just before the summer recess, contributing to their inquiry into venture capital. We were delighted with the recent (after our financial year end) commitment by government to the longevity of this scheme and now look forward to the details.

A final area where we have sought to support our members is in the marketing and promotional activity which they undertake. This included the publication of five new guides for members covering a number of aspects of marketing including PR and social media. These have been well received especially as discounts have widened and more members are actively reviewing their promotional strategy.

## Promote

A key role of the AIC is to promote the sector as a whole. We actively do this through our communications and PR work and through our website. The news agenda this year has been dominated by the return of inflation, higher interest rates, the energy crisis and cost of living squeeze. We have sought ways to highlight the benefits that the investment company structure can deliver. For example, highlighting the ability to smooth income and therefore maintain dividends, vital at a time when investors welcome greater income predictability. We have also looked at ways in which some asset classes and the corresponding investment companies can help protect portfolios against inflation.

The Queen's Platinum Jubilee gave us several opportunities to reflect on the longevity of the sector. We looked at investment companies that have been around for at least the length of the Queen's reign and we also issued a press release highlighting some of the longest serving managers in the sector. Of course, those who have been managing funds for a long time, in

---



some cases several decades, also have experience of periods of economic uncertainty, inflation and higher interest rates which rather than being unprecedented have just ceased to be unfamiliar to many of us.

All of our press releases and promotional work, as well as much material from our member companies, research providers and others is available through our website. During 2021/22 we have undertaken a major project to redesign our website and this came to fruition in early October, just after our year end, when we launched our new site. This is designed to have a much cleaner presentation of all the tools and information as well as much simpler navigation. As before all this can be found at [www.theaic.co.uk](http://www.theaic.co.uk).

## Engage

The website is one of our key means of engaging, albeit virtually, with members, investors and the wider financial community. We do this in a number of other ways including events, roundtables and newsletters. We have continued to produce our monthly Compass newsletter for retail investors and Spotlight newsletter for advisers and both have good levels of readership which we continue to seek to grow.

2021/22 has seen us able to once again return to hosting in person events and this has been welcomed by members. One objective of many of our events is to provide an opportunity for the sector to come together and for member directors to meet and share experiences, engaging with each other. We held a successful conference in the Channel Islands in October 2021 and in London in March 2022. The London conference was a hybrid event with some 450 members and others in attendance split evenly between those attending in person and those online. We also hosted a conference specifically for our VCT members in September.

We host a number of discussion forums with the wider financial community including managers, brokers and marketing specialists. These help inform some of our work as well as providing us with an opportunity to update these important groups on our work. Roundtable events for member directors and company secretaries, which we run in the spring and autumn, provide us with a valuable way to share our thoughts and guidance with members and to hear their views. This year we have run these both in person and digitally and they have been well attended.

One of the best aspects of my job is meeting members and member boards. I have met many over the course of the last year and continue to do so. This helps provide me with a real sense of the issues and concerns members have and how we might best work on behalf of the sector to address those. Towards the end of this financial year we have also been running a member survey. The last time we undertook such an exercise was in 2018. Managed by a third party on our behalf the random sample of over 120 member directors being interviewed should provide substantial feedback on whether we are meeting members' expectations and I look forward to receiving the results and then reflecting those in our work over the coming year.

## Looking forward

As our financial year end came to a close at the end of September a number of exciting plans were coming to fruition. We hosted our first large scale retail investor event at the end of October 2022 – The Investment Company Showcase – and in November we hosted our first Parliamentary reception at the House of Commons with the support of John Baron, MP. These all fit into the ongoing objective to raise the profile of the sector, to draw investment companies to people's attention and highlight the benefits the sector can deliver.

---

Against a backdrop of challenging economic circumstances this can be difficult. However, with a universally recognised need for the country and individuals to save and invest more, with a shrinking listed company market and with a desire on the part of government to direct capital into infrastructure and the drive for net zero, never has the need for investment companies and the benefits of the closed-ended structure been greater.

A key metric for us is the level of our membership and at the end of September we had 354 members representing over 93% of our sector. No members left during the year other than as a function of merger activity or winding up. As at the end of September 2022 there were four investment companies in the FTSE 100, 87 in the FTSE 250 – collectively therefore representing over a quarter of the FTSE 350, underlining our importance as a sector to the London markets and to investors.

Looking ahead we will continue to do all we can to support and promote investment companies and we will continue to raise our profile being visible and vocal as we engage with members, investors and the wider financial community.

### Thank you

I would like to thank the team behind all the work the AIC does on behalf of the industry. I am supported by a fabulous team of 21 staff all of whom are very knowledgeable about our sector, with a quarter having worked for the organisation for more than 15 years. This level of corporate knowledge and expertise is invaluable in the work we do.

Finally, I would also like to thank all our members for their continued support. It is a real pleasure to be representing such an important and vibrant sector and through the breadth of the membership to be able to do so with such a strong united voice.

**Richard Stone, Chief Executive**

[richard.stone@theaic.co.uk](mailto:richard.stone@theaic.co.uk)

## Board of Directors



### **Elisabeth Scott (Chair) (N, R)**

Elisabeth joined the Board in 2018 and was elected Chair in January 2021, having been Deputy Chair in 2020. She is Chair of India Capital Growth Fund and a director of Allianz Technology Trust and JP Morgan Global Emerging Markets Income Trust. She began her career as a trainee investment manager with British Investment Trust and continued to have an involvement with investment companies during her time at Edinburgh Fund Managers, including as fund manager of American Trust. From 1992 to 2008 Elisabeth worked for Schroders in Hong Kong, and between 2005 and 2007 she chaired the Hong Kong Investment Funds Association. Elisabeth has a Sloan Fellowship MSc from the London Business School.



### **Peter Niven (Deputy Chair) (R)**

Peter joined the Board in 2019 and became Deputy Chair in March 2021. He is a director of a number of unlisted funds and a captive insurance company. Peter's career included 30 years with the Lloyds Banking Group and latterly the Chief Executive of Guernsey Finance, marketing Guernsey as an international financial services destination. He is a Fellow of the Institute of Bankers, a Fellow of the Institute of Directors and a Chartered Director.



### **Gay Collins**

Gay joined the Board in 2020. She is a director of Dunedin Income Growth and was a non-executive director of JPMorgan Global Growth & Income from 2012 to 2022. Gay has founded and grown three PR companies, Montfort Communications, Penrose Financial (which became MHP) and Ludgate Communications and has an executive role at Montfort where she advises financial services companies on communications. She is a founding Steering Committee member of the 30% Club and has supported it on a pro bono basis for a decade by leading its communications work.



### **Simon Crinage (N)**

Simon joined the Board in 2014. He joined Robert Fleming & Co. (now J.P. Morgan) in 1984, becoming Managing Director, Head of Investment Trusts at J.P. Morgan Asset Management in 2013 and is responsible for all its managed closed end funds listed in the UK and US. His career at J.P. Morgan has focused in four main areas: investment trust administration, sales, marketing and product development, board management and latterly business management.



### **Alex Denny (N)**

Alex joined the Board in 2022. He is Managing Director, European Private Wealth at Pantheon Ventures, manager of two private-asset focused investment companies. Alex joined Pantheon in October 2022, prior to which he was Head of Investment Companies at Fidelity International where he was responsible for six UK and Guernsey domiciled investment companies. Alex began his career in 2005, working initially in Fidelity's retail platform business. He became involved with investment companies

---

in 2011 when many investment companies began to close their Savings Schemes and transfer them to platforms. Alex is also a trustee of the Nautical Archaeology Society and the charity MARINELife and was a trustee of the FIL UK Pension Plan from 2012 to 2022.



#### **Francesca Ecsery (A, R)**

Francesca joined the Board in 2020. She is a director of F&C Investment Trust. Francesca has worked in consumer-facing/marketing-led business during most of her 25+ years' executive career. She started her career in marketing with PespsiCo and Thomas Cook progressing to marketing and commercial director at Radio Rentals and Going Places. She was the MD/GM at If You Travel, STA Travel and Cheapflights Media. She was also a non-executive director of WeAreVista, The Share Center, Marshall Motors and Good Energy Group, and is currently a non-executive director of Air France, CT Automotive and Haffner Energy.



#### **Susie Farnon (A, N)**

Susie joined the Board in April 2018. She is a director of Apax Global Alpha, Real Estate Credit Investments, Bailiwick Investments Limited and Ruffer Investment Company. Susie's career has included working for KPMG from 1979 to 2001 where she was a banking and finance partner with KPMG Channel Islands from 1990 to 2001. Subsequent to this she has joined numerous boards as a non-executive director in the charitable and investment sectors. Susie is a Fellow of the Institute of Chartered Accountants of England and Wales and has served as President of the Guernsey Society of Chartered and Certified Accountants and as Vice Chair of The Guernsey Financial Services Commission.



#### **Gordon Humphries (A)**

Gordon joined the Board in 2022. He is a director of Foresight VCT, JPMorgan UK Smaller Companies Investment Trust and Maven Income & Growth VCT 5. He has worked in the investment company sector in a non-executive capacity since 2006 and he chairs three audit committees. For thirty years, he worked for two investment company management houses, latterly as Head of Investment Companies at Standard Life. Gordon was involved in the launch of one of the first VCTs in 1995. Gordon is a Chartered Accountant and was a member of the ICAS Audit and Assurance Committee 2005-2015.



#### **Mickey Morrissey**

Mickey joined the Board in 2021. He was previously Head of Distribution at Smith and Williamson and a member of the Smith and Williamson Marketing Committee. From 2002 to 2012 Mickey was the Head of Distribution, Partner and Director of Liontrust Investment Funds. Prior to that he was at Merrill Lynch Investment Managers, formerly Mercury Asset Management, as the Institutional Sales Director (1991 – 2002) and a director of Mercury Fund Managers and Mercury Investment Services. Mickey is a non-executive director and Treasurer of Combat Stress, as well as a Director of the Forces Pension Society Investment Company. Mickey is a Fellow of the Chartered Institute for Securities & Investment.

**Patrick Reeve (A)**

Patrick joined the Board in 2016. He is a director of Albion Development VCT PLC, Albion Enterprise VCT plc and Albion Technology & General VCT PLC. He is Chair of Albion Capital, a venture capital investor and fund manager which he founded in 1996 as Close Ventures, part of the Close Brothers Group and which he took independent in 2009. He qualified as a chartered accountant with Deloitte Haskins + Sells, before joining Cazenove & Co. Patrick was previously on the board of the British Venture Capital Association and is a member of the Venture Capital Trust Association.

**Sapna Shah (R)**

Sapna joined the Board in 2021. She is Co-Head of the Investment Companies team at Panmure Gordon where she is responsible for providing fundraising, corporate finance and corporate broking advice to boards and fund managers. She is also a member of the Panmure Gordon Senior Leadership Team and sits on the subcommittee focusing on Diversity, Equity & Inclusion. Prior to this she held senior roles at Cenkos, Stifel and UBS. Sapna has previously served on the advisory committee for a private solar energy company and a youth community charity.

**Richard Stone (Chief Executive)**

Richard joined the Board in September 2021 when he became Chief Executive of the Association of Investment Companies. Prior to that, Richard was Chief Executive of Share plc (The Share Centre platform) from 2014 to 2020 and was Finance Director from 2006 to 2013. Richard is an ICAEW Chartered Accountant.

(A) Member of Audit Committee (N) Member of Nominations Committee (R) Member of Remuneration Committee

## Committees and Forums

The Company would like to thank the members of its committees and forums for their contributions:

### Channel Islands Committee

**Chair:** Richard Stone

**Members:** Donald Adamson, David Becker, Heather Bestwick, Andrew Dann, Susie Farnon, Gavin Farrell, Patrick Firth, Fraser Hiddelston, Vic Holmes, Michael Johnson, Fiona Le Poidevin, Peter Mills, Ben Morgan, Peter Niven, Jo Peacegood, Tim Pearce, Rupert Pleasant, Simon Schilder, Christopher Spencer, Frances Watson

### Statistics Committee

**Chair:** Christopher Brown

**Members:** Emma Bird, Robert Botha, Alan Brierley, James Carthew, Stefan Court, Melissa Fogg, Sarah Godfrey, Alistair Harkness, Anthony Leatham, Ewan Lovett-Turner, Ntsikelelo Maqubela, Simon Moore, Charles Murphy, Alan Ray, Tristan Schmidt, Iain Scouller, Sapna Shah, Monica Tepes

### Technical Committee

**Chair:** Guy Rainbird

**Members:** Peter Ames, Douglas Armstrong, Sarah Beynsberger, Vanessa Bradley, Nathan Brown, Victoria Chernykh, Angus Davis, Natalia de Sousa, Nish Dissanayake, Stephanie Eastment, Gary Fensom, Andrew Fisher, Ian Fox, Fraser Graham, Benjamin Hanley, Alex Haynes, Pauline Imlach, Neil Langford, Lucy Lewis, Campbell MacKenzie, Neil Martin, Courtney Menzies, Alastair Moreton, Ken Murray, Lars Pappers, Nick Pearce, Neil Richardson, Alastair Robertson, Jennifer Rogan, Andrew Whittaker, Victoria Younghusband, Nargis Yuniz

### Brokers Forum

**Chair:** Richard Stone

**Members:** John Armstrong-Denby, David Benda, Mark Bloomfield, Chris Clarke, Dion Di Miceli, Robert Finlay, James King, Lucy Lewis, William Marle, Gillian Martin, Neil Morgan, Robert Peel, Sapna Shah, Luke Simpson, Will Talkington, Darren Vickers, Tom Yeadon

### Managers Forum

**Chair:** Alex Denny

**Members:** Stuart Baldwin, Stephanie Carbonneil, Simon Crinage, Anzelm Cydzik, Will Ellis, Melissa Gallagher, James Hart, William Hemmings, Dan Howe, Tracey Lago, Mark Laurence, Claire Long, Richard Pavry, Richard Plaskett, Minesh Shah, John Spedding, Magnus Spence, Peter Spiller, Marrack Tonkin, Stephen Westwood

### Marketing Ambassadors

**Members:** Charlotte Black, Gay Collins, Clare Dobie, Francesca Ecsery, Sarah Harvey, Heather Hopkins, Aidan Lisser, Victoria Muir, Hannah Philp

### VCT Forum

**Chair:** Patrick Reeve

**Members:** Chris Allner, Oliver Bedford, Roger Blears, Delphine Currie, Matt Currie, Jess Franks, Will Fraser-Allen, John Glencross, Dave Hall, Philip Hare, Tania Hayes, William Horlick, Gordon Humphries, Paul Jourdan, Keith Lassman, James Livingston, Chris Lloyd, Ewan MacKinnon, Sam McArthur, Ian McLennan, Kavita Patel, Peter Smith, Stuart Veale, Tom Wilde

## Company Information

**Registered Office:**

24 Chiswell Street  
London  
EC1Y 4YY

**Auditor:**

BDO LLP  
London  
United Kingdom

Telephone: 020 7282 5555  
Email: [enquiries@theaic.co.uk](mailto:enquiries@theaic.co.uk)  
Website: [www.theaic.co.uk](http://www.theaic.co.uk)

Registered Number 04818187



---

## Executive Staff



Richard Stone

### Chief Executive's Office

**Richard Stone**, Chief Executive

**Debra Henderson-Burton**, Executive PA



Annabel Brodie-Smith

### Communications and Adviser Training

**Annabel Brodie-Smith**, Communications Director

**Nick Britton**, Head of Intermediary Communications

**Vanessa Booth**, Communications Manager

**Helen Kirrane**, Communications Executive

**Debra Gibbons**, Training Executive



Guy Rainbird

### Public Affairs and Technical

**Guy Rainbird**, Public Affairs Director

**Megan Charles**, Policy and Technical Manager

**Lisa Easton**, Policy and Technical Manager

**Janette Sawden**, Tax and Legal Adviser



Kathryn Skidmore

### Events

**Kathryn Skidmore**, Events Director

**Hazel Weston**, Events Executive



David Michael

### Website and Statistics

**David Michael**, Website and Statistics Director

**Sophie Driscoll**, Website and Statistics Manager

**Joanna Roman**, Website and Statistics Executive



Lori Fox

### Member Services

**Lori Fox**, Membership Director/Company Secretary

**Joanne Ross**, Office and Membership Manager

**Danielle Parker**, Office Administrator



Alison Andrews

### Finance and HR

**Alison Andrews**, Finance and HR Director

**Iain Williams**, Finance Manager

**Sadaf Shah**, Finance and HR Assistant

---



---

## Report of the Directors

The Directors present their report together with the audited financial statements for the year ended 30 September 2022.

### Principal activity

The principal activity of the Company is to support and promote its member companies, representing as much of the investment company sector as possible. Through engaging with regulators, government bodies and others, this includes matters of regulation, legislation and taxation as relevant to investment companies. The Company promotes the long-term benefits of the sector to investors, advisers and others through public relations and communications activity, as well as the company's comprehensive website. The Company engages with members, investors and the wider financial community, primarily through events both in person and digitally, to further raise the profile of members and the sector more widely. The Company also seeks to create opportunities for members to engage with each other sharing learning and experience across the investment company sector. Ultimately this is all done in pursuit of the Company's vision for investment companies to be considered by every investor.

A view of the Company's business activity during the year is given in the Chief Executive's Report on pages 7 to 10.

### Status

The Company is a company limited by guarantee. The Company's members have undertaken that, in the event of a winding up, they will contribute to the assets of the Company an amount not exceeding £1. The terms of the payment are set out in the Company's Articles of Association.

### Directors and their interests

The names of the current directors are listed on pages 11 to 13.

In accordance with the Company's Articles of Association, by virtue of having served three years on the Board since their most recent election, Ms Gay Collins and Ms Francesca Ecsery are due to retire at the forthcoming Annual General Meeting. However, being eligible, they have indicated that they will seek re-election.

Mr Simon Crinage and Mr Peter Niven will retire at the forthcoming AGM.

In addition to Ms Gay Collins and Ms Francesca Ecsery seeking re-election, the Company has received a valid nomination on behalf of and acceptance from Ms Stephanie Coxon, Mr Ominder Dhillon, Mr Paul Le Page, Ms Cathy Pitt and Mr Joe Truelove. As there are more candidates than vacancies the election process is triggered. Members will already have received information regarding each of the candidates, including how to vote.

Directors' and Officers' liability insurance and Professional Indemnity insurance have been maintained throughout the year at the expense of the Company.

## Committees of the Board

The Board had delegated certain responsibilities and functions to three committees:

- Audit Committee
- Nominations Committee
- Remuneration Committee

Details of the directors who served on the committees at 30 September 2022 are given on pages 11 to 13.

The Audit Committee reviews the Company's annual report and accounts, the financial reporting process, the system of internal controls and management of the Company's key risks and reports its findings to the Board. It also defines and conducts the relationship between the Company and its auditors.

The Nominations Committee helps to ensure that the Board has an appropriate balance of skills, experience and representation, whilst also considering diversity, to enable the Board to represent the interests of all the Company's members. It endeavours to identify where any gaps exist so that these can be communicated to member companies when they are asked to consider nominating persons to stand for election to the Board and when submitting voting forms. The Nominations Committee also makes recommendations to the Board as to succession planning for the Company's Chair and Deputy Chair as well as the chair and membership of the Board's committees.

The Remuneration Committee supports the Board in fulfilling its responsibilities by making recommendations as to the Chief Executive's remuneration and objectives. It also reviews and makes recommendations to the Board on the remuneration of the Company's non-executive directors.

### Non-executive directors' remuneration policy

The Board's policy is to set non-executive directors' remuneration at a level commensurate with the skills and experience necessary for the effective stewardship of the Company and the expected contribution of the Board as a whole in continuing to achieve the objectives of the Company. Time committed to the Company's business and the specific responsibilities of the Chair, Deputy Chair, Directors and Chairs of the various committees of the Board are taken into account.

As noted above, the Remuneration Committee reviews and makes recommendations to the Board on the remuneration of the non-executive directors.

The Company's Articles of Association limit the aggregate fees payable to the non-executive directors to a total of £300,000 per annum. Any change to this limit is subject to agreement by the members of the Company by way of a resolution at an AGM.

The fees accrue on a day-to-day basis and are paid in equal monthly instalments in arrears through the AIC's payroll and after deduction of any taxes and other amounts that are required by law.

Non-executive directors are not eligible for any other form of remuneration.

The level of annual non-executive directors' fees which prevailed during the year ended 30 September 2022 was:

Chair	£40,000
Director	£18,500
Deputy Chair	No increment
Audit Committee Chair	£3,500 increment
Nominations Committee Chair	£2,500 increment
Remuneration Committee Chair	£2,000 increment

Following a recommendation from the Remuneration Committee, the Board has approved changes to these fee levels for the year ended 30 September 2023 as follows:

Chair	£40,000
Director	£19,000
Deputy Chair	No increment
Audit Committee Chair	£3,500 increment
Nominations Committee Chair	£2,500 increment
Remuneration Committee Chair	£2,500 increment

Directors are entitled to be compensated for certain travel and accommodation costs incurred in the performance of their duties.

### Anti-bribery policy

The Company's policy continues to be to conduct itself to the highest ethical and business standards in all of its business dealings and in all matters which may reflect on the Company. It takes a zero tolerance approach on these matters.

### Annual Report and Accounts

Unless a member has indicated that it wishes to receive its copy of the Annual Report and Accounts in paper format, documents will be distributed electronically. A member may opt for paper format by contacting the Company Secretary.

### Articles of Association

The Company is proposing amendments to its Articles of Association which have been revised with two main objectives in mind. The first is to allow an AIC Board member, who at time of election to the Board was a 'Member Connected Person' i.e. a director, employee or officer of an AIC member company, to continue to be treated as such for the remainder of their current term, even if they cease to be a director, employee or officer of an AIC member company. However, being eligible to be treated as a 'Member Connected Person' will only apply if the person is not also a 'Manager Connected Person'. If, at any time, an AIC director becomes a 'Manager Connected Person' i.e. an executive director, partner or employee of an investment company management group, they cannot also be a 'Member Connected Person'. This is important as the AIC's Articles state that a majority of AIC Board members must be a 'Member Connected Person' (with the Chief Executive counting towards the required majority). As a member organisation, the Board feels that this is an important principle to maintain.

The other main objective is to make the AIC's Articles gender neutral. Finally, the AIC's solicitors have also reviewed the Articles to ensure that they are up to date and relevant. There has therefore been some other minor, and unsubstantive, amendments made.

Resolution 5, for the adoption of the new Articles, is to be proposed as a special resolution. The directors believe that adoption of the new Articles is in the best interests of the Company and its members and they recommend that members vote in favour of the resolution.

The proposed new Articles have been drafted with advice from the Company's solicitors. A copy, showing all the changes, is available for inspection by contacting Danielle Parker at enquiries@theaic.co.uk during the normal business hours on Mondays to Fridays (Saturdays, Sundays and public holidays excepted) from the date of this Annual Report until the close of the AGM.

## Results and dividends

The result for the year is set out on page 28. By virtue of its constitution no dividends are payable by the Company.

## Going concern

The financial statements have been prepared on the going concern basis of accounting.

The Company, as a not-for-profit organisation, sets membership subscriptions to raise sufficient income in order to achieve its objectives for the year ahead. The Company made a small pre-tax deficit for the year ended 30 September 2022 of £20,000 which has been funded from prior year reserves.

For the year ending 30 September 2023 the Board has approved a budget which aims to achieve a broadly break-even position. As part of the going concern assessment, the directors have performed an analysis of future cash flows based on the budget for the year ahead. The directors noted that the Company had reserves of £2.7m at 30 September 2022 which included £2.7m of cash at bank and short-term investments. The directors have a reasonable expectation that the Company has sufficient reserves and cash resources in place to continue in operational existence and to meet its liabilities as they fall due for the foreseeable future. Taking this into account, the directors are satisfied that the going concern basis of accounts preparation is appropriate.

## Audit information

The directors who held office at the date of approval of the Report of the Directors confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware. The directors have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

## Auditor

The Auditors, BDO LLP, have indicated their willingness to continue in office and a resolution proposing their re-appointment will be proposed at the forthcoming AGM.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

---

By order of the Board

L A Fox

**Company Secretary**

The Association of Investment Companies

Registered Number 04818187

8 December 2022

## Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Company will be held on Tuesday 31 January 2023 at 9.30am for the following purposes:

### Ordinary business

- 1 To receive the Annual Report and Accounts of the Company for the year ended 30 September 2022.
- 2 To announce the names of the four candidates who have received the most votes in the ballot for election to the four vacancies on the Board, such candidates being deemed to be elected with effect from the conclusion of the Meeting.
- 3 To re-appoint BDO LLP as auditor of the Company and to authorise the Directors to fix their remuneration.
- 4 To transact any other ordinary business of the Company.

### Special business

The following will be proposed as a special resolution:

- 5 That the Articles of Association in the form produced to the Annual General Meeting and initialled by the Chair of the Meeting for the purposes of identification, be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, all existing Articles of Association of the Company.

By order of the Board

L A Fox  
**Company Secretary**  
8 December 2022

---

## Statement of Directors' Responsibilities

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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, to disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

---

## Independent Auditor's Report to the members of The Association of Investment Companies

### Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2022 and of its deficit 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.

We have audited the financial statements of The Association of Investment Companies ("the Company") for the year ended 30 September 2022 which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Cash Flows and Notes to the Accounts, 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

### 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

We remain independent of the 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.

### 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.

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 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.



## Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report and financial statement document, other than the financial statements and our auditor's report thereon. 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 the 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.

## Other Companies Act 2006 reporting

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

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

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

## Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 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 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 these financial statements.

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

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

- obtaining an understanding of the control environment in monitoring compliance with laws and regulations;
- enquiries of management, those charged with governance;
- agreement of the financial statement disclosures to underlying supporting documentation;
- review of minutes of board meetings throughout the year; and
- testing of journal entries throughout the year to identify potential management override of controls.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the 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 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.

Vanessa-Jayne Bradley (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
London

8 December 2022

BDO LLP is a limited liability partnership registered in England and Wales (registered number OC305127).

## Statement of Income and Retained Earnings

For the year ended 30 September 2022

	Note	2022 £'000s	2021 £'000s
<b>Subscriptions and other income</b>			
Membership subscriptions		5,301	4,874
Events income	10	90	-
		<u>5,391</u>	<u>4,874</u>
<b>Expenditure</b>			
Salaries, fees and pensions	3	(3,214)	(3,162)
Office accommodation and services	6	(462)	(442)
Professional and consultancy	7	(129)	(163)
Administration	8	(373)	(523)
Technical and public affairs		(42)	(83)
Media and public relations	9	(186)	(246)
Statistics service		(153)	(147)
Events	10	(346)	(89)
Website		(302)	(350)
Adviser services	11	(95)	(130)
Consumer information programme		(49)	(99)
Depreciation	12	(81)	(75)
		<u>(5,432)</u>	<u>(5,509)</u>
Operating deficit	5	(41)	(635)
Interest receivable and similar income		21	3
(Deficit) on ordinary activities before taxation		(20)	(632)
Taxation on (deficit)/surplus on ordinary activities	15	(4)	115
(Deficit) on ordinary activities after taxation		<u>(24)</u>	<u>(517)</u>
Accumulated fund at beginning of year		2,767	3,284
Accumulated fund at end of year		<u>2,743</u>	<u>2,767</u>

The notes on pages 31 to 37 form an integral part of these accounts.

All amounts relate to continuing operations.

## Balance Sheet

As at 30 September 2022

	Note	2022 £'000s	2021 £'000s
<b>Fixed assets</b>			
Tangible assets	12	159	205
		<u>159</u>	<u>205</u>
<b>Current assets</b>			
Debtors and prepayments		360	254
Current investments	13	2,476	2,155
Cash at bank and in hand		276	849
Corporation tax recoverable		-	96
VAT recoverable		187	-
		<u>3,299</u>	<u>3,354</u>
<b>Creditors</b>			
Trade creditors		(153)	(193)
Taxation and social security		(290)	(299)
Accruals and deferred income		(257)	(191)
VAT payable		-	(98)
		<u>(700)</u>	<u>(781)</u>
<b>Net current assets</b>		2,599	2,573
<b>Provision for liabilities and charges</b>			
Deferred tax	14	(15)	(11)
<b>Net assets</b>		<u>2,743</u>	<u>2,767</u>
<b>Reserve</b>			
Accumulated fund		<u>2,743</u>	<u>2,767</u>

Approved and authorised for issue by the Board on 8 December 2022 and signed on its behalf by

Elisabeth Scott

Patrick Reeve

The notes on pages 31 to 37 form an integral part of these accounts.

## Statement of Cash Flows

For the year ended 30 September 2022

	Note	2022 £'000s	2021 £'000s
<b>Cash flows from operating activities</b>			
Deficit for the year		(24)	(517)
Adjustments for:			
Depreciation of tangible assets	12	81	75
Rent free period		(18)	8
Taxation		-	(96)
Interest received		(21)	(3)
(Increase)/Decrease in trade and other debtors		(388)	138
Increase in trade and other creditors		4	141
Increase/(Decrease) in provisions		35	(19)
		<u>(331)</u>	<u>(273)</u>
<b>Cash from operations</b>			
Corporation tax refund/(payment)		96	(84)
		<u>96</u>	<u>(84)</u>
<b>Net cash generated from operating activities</b>		<b>(235)</b>	<b>(357)</b>
<b>Cash flows from investing activities</b>			
Purchases of tangible fixed assets		(35)	(99)
Interest received		18	3
Purchase of current asset investments		(532)	(3)
<b>Net cash from investing activities</b>		<b>(549)</b>	<b>(99)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(784)</b>	<b>(456)</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>1,779</b>	<b>2,235</b>
<b>Cash and cash equivalents at end of year</b>		<b>995</b>	<b>1,779</b>
<b>Cash and cash equivalents</b>			
Cash at bank and in hand		276	849
Money market funds	13	719	930
		<u>995</u>	<u>1,779</u>

---

## Notes to the Accounts

### 1 Company information

The financial statements present the results of The Association of Investment Companies. The Association of Investment Companies is a company limited by guarantee and incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 15. The principal activity of the Company is set out on page 17.

The Company has three wholly-owned subsidiary companies. AIC Information Services Limited became dormant in 2018 when its business and assets were transferred to The Association of Investment Companies. The Association of Investment Funds Limited and The Association of Investment Trust Companies Limited have not traded since their incorporation and it is not intended that they will do so in the foreseeable future.

### 2 Accounting policies

These financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard (FRS) applicable in the United Kingdom.

The following principal accounting policies have been applied:

**Income and expenditure:** Income and expenditure are recognised on an accruals basis and exclude VAT where relevant. Membership subscriptions are recognised evenly over the period to which they relate.

**Tangible fixed assets:** Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to making the asset capable of operating as necessary. Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives. The annual rates and methods of depreciation are as follows:

Office furniture and equipment:	20% reducing balance
Computer hardware and software:	25% straight line
Leasehold improvements:	Over the shorter of the remaining term of the lease to the break clause or the expected useful life

**Current asset investments:** Current asset investments comprise deposit accounts with maturity of three months or more held at amortised cost and money market funds valued at bid price.

**Pension costs:** Contributions made by the Company to staff members' personal plans are charged in the year in which they became payable.

**Leases:** Rental costs under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the term of the lease. The benefit of the rent free period is spread evenly over the period to which it relates.

**Taxation:** The tax expense for the period comprises current and deferred tax. Full provision is made for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the financial statements and their recognition in a tax computation.

**Cash and cash equivalents:** Cash and cash equivalents comprise cash at bank and in hand and money market funds.

**Going concern:** The directors, having made all the necessary enquiries, do not anticipate any fundamental changes in the Company's core activities in the foreseeable future. As a not-for-profit organisation, the Company sets membership subscriptions to raise sufficient income in order to achieve its objectives for the year ahead. As explained in the Report of the Directors on page 20, it is intended that the Company will achieve an approximate

break-even position for the financial year ending 30 September 2023 consistent with the Company's objective as a not-for-profit organisation.

As part of the going concern assessment, the directors have performed an analysis of future cash flows and considered the level of reserves, cash at bank and short-term investments. The directors have a reasonable expectation that the Company has sufficient reserves and cash resources in place to continue in operational existence and meet its liabilities as they fall due for the foreseeable future. The directors have concluded, based on these assumptions, that it is appropriate to prepare the financial statements on a going concern basis.

### 3 Salaries, fees and pensions

	2022 £'000s	2021 £'000s
Staff salaries	2,366	2,352
Non-executive directors' fees (see note 4)	212	198
Social security costs	321	300
Pension costs	197	213
Other staff costs	118	99
	<u>3,214</u>	<u>3,162</u>

The Company contributes to a personal pension plan for qualifying staff and such contributions amounted to £197,000 (2021: £213,000). The Company also paid pension contributions of £70,000 (2021: £53,000) in accordance with the terms of the Company's scheme whereby salary is given up in exchange for the Company making additional pension contributions at an enhanced rate. These additional pension contributions are included within staff salaries above.

	2022	2021
Average number of employees during the year:	<u>22</u>	<u>22</u>

### 4 Directors of the Board

The names of the current directors are listed on pages 11 to 13.

Annual fees paid to non-executive directors are set out on page 19. The Chief Executive receives no fee.

Emoluments paid to directors, who also represent the key management personnel, are £707,000 (2021: £695,000). This includes £4,000 (2021: £2,000) of reimbursed directors' expenses and £2,000 (2021: £nil) of tax paid on these expenses on behalf of the directors. This also includes £22,000 (2021: £37,000) paid to third parties for making available the services of directors.

Richard Stone, the Company's Chief Executive, was the highest paid director and received total remuneration during the year of £362,000 which was made up as follows:

	2022 £'000s
Basic salary	275
Performance related bonus	78
Pension contributions	3
Other emoluments and benefits	6
Total	<u>362</u>

The highest paid director in the previous financial year was Ian Sayers, the Company's previous Chief Executive, who received total remuneration of £480,000.



From 1 October 2021 to 30 September 2022 there were 4 scheduled Board meetings, 2 Audit Committee meetings, 5 Nominations Committee meetings and 2 Remuneration Committee meetings.

**Attendance record**

	2022 Fee £	2021 Fee £	Board	Attendance		
				Audit Committee	Nominations Committee	Remuneration Committee
Rachel Beagles (Chair to Jan 2021, Deputy Chair from Jan 2021 to March 2021, retired Jan 2022)	5,233	23,640	1/1		1/1	
Gay Collins (from Jan 2020)	18,500	17,000	3/4			
Simon Crinage (waived fee)	-	-	4/4		5/5	
Alex Denny (from Jan 2022)	13,254	-	3/3		1/1	
Francesca Ecsery (from Jan 2020)	18,500	17,000	4/4	2/2		2/2
Susie Farnon	18,500	17,000	3/4	1/2	4/4	
Chris Fletcher (retired Jan 2021)	-	5,479				
William Hemmings (Deputy to Jan 2020, retired Jan 2022)	5,233	17,000	1/1			
Chris Hills (retired Jan 2021)	-	4,902				
Gordon Humphries (from Jan 2022)	13,254	-	3/3	1/1		
Mickey Morrissey (from Jan 2021)	18,500	12,086	4/4			
Peter Niven (Deputy Chair from March 2021)	21,000	18,946	4/4			1/2
Patrick Reeve	22,000	20,000	4/4	2/2		
Ian Sayers (former Chief Executive, resigned Sept 2021)	-	-				
Elisabeth Scott (Chair from Jan 2021)	40,000	33,579	4/4		5/5	2/2
Sapna Shah (from Jan 2021)	18,500	12,086	3/4			2/2
Richard Stone (Chief Executive from Sept 2021)	-	-	4/4			
	<u>212,474</u>	<u>198,718</u>				

In addition to the above, directors may attend ad-hoc board meetings throughout the year.

## 5 Operating deficit

Operating deficit is stated after charging:	2022 £'000s	2021 £'000s
Fees payable to the auditor:		
- audit	25	22
- corporation tax compliance and advice	9	11
Depreciation of owned fixed assets	81	75
Operating lease expense - land and buildings	251	251
- other	13	5

## 6 Office accommodation and services

Expenditure on office accommodation and services includes rent, rates and service charge.

### Operating lease commitments

#### Property lease

The Company entered into a lease on its premises at 24 Chiswell Street on 5 August 2015, which terminates on 28 September 2025. The lease contained an option for the Company to exercise a break clause on 29 September 2020 which it chose not to utilise. The annual rent, after accounting for the rent free period, was £91,000 from 5 August 2015 to 28 September 2015 and £233,000 from 29 September 2015 to 29 September 2020. The lease states that thereafter the annual rent may increase following the outcome of a rent review and after a second rent free period. Accordingly, the annual rent from 29 September 2020 to 28 September 2025, after accounting for a four month rent free period, is £251,000.

The Company has also agreed to a new full reversionary lease for a five year term from 29 September 2025 to 28 September 2030. The terms include a six month rent free period upon commencement of the reversionary lease and a tenant only break effective on 29 September 2025. The rent under the reversionary lease will be calculated by way of an upward only rent review on 29 September 2025.

The Company is committed to the following future minimum lease payments in respect of the property lease up until the end of the current lease on 28 September 2025, analysed by when the payments are due:

	2022 £'000s	2021 £'000s
Due within one year	269	269
Due in two to five years	538	808
	<u>807</u>	<u>1,077</u>

#### Other leases

The Company is committed to the following future minimum lease payments under non-cancellable operating leases, analysed by when the payments are due:

	2022 £'000s	2021 £'000s
Due within one year	13	4
Due in two to five years	16	8
	<u>29</u>	<u>12</u>

## 7 Professional and consultancy

Professional and consultancy costs include audit fees, legal fees and payments to consultants working with the Company in connection with its VCT and offshore membership.

## 8 Administration

Administration costs include spending on stationery, postage, telephone, internet, insurance, office equipment, IT, repairs and maintenance, and travel. They also include the proportion of VAT incurred by the Company that it is unable to recover (2022: £99,000, 2021: £274,000). The proportion of VAT which the Company was unable to recover increased in 2020/21 on account of changes to the composition of expenditure following restrictions caused by the COVID-19 pandemic.

## 9 Media and public relations

Media and public relations expenditure includes events for journalists, research, social media and film production.

## 10 Events

Expenditure on member events includes the costs of running the UK conference, dinners, roundtables and seminars. The costs of the annual London Dinner and the annual Edinburgh Dinner are met by those attending and the income received is included within events income. Spending on events was reduced in 2020/21 as travel and social restrictions due to the COVID-19 pandemic resulted in a number of planned events being cancelled or moved to a digital format, resulting in cost savings.

## 11 Adviser services

Adviser services costs relate to training and promotion of investment companies in the financial adviser community.

## 12 Tangible assets

	Office furniture & equipment £'000s	Leasehold improvements £'000s	Computer equipment £'000s	Total £'000s
<b>Cost</b>				
At 1 October 2021	142	275	222	639
Additions	2	-	33	35
Disposals*	-	-	(41)	(41)
At 30 September 2022	<u>144</u>	<u>275</u>	<u>214</u>	<u>633</u>
<b>Depreciation</b>				
At 1 October 2021	86	204	144	434
Provided during the year	11	17	53	81
Disposals*	-	-	(41)	(41)
At 30 September 2022	<u>97</u>	<u>221</u>	<u>156</u>	<u>474</u>
<b>Net book value 30 Sept 2022</b>	<u>47</u>	<u>54</u>	<u>58</u>	<u>159</u>
<b>Net book value 30 Sept 2021</b>	<u>56</u>	<u>71</u>	<u>78</u>	<u>205</u>

	Office furniture & equipment	Leasehold improvements	Computer equipment	Total
<b>Cost</b>				
At 1 October 2020	145	231	220	596
Additions	16	58	25	99
Disposals*	(19)	(14)	(23)	(56)
At 30 September 2021	<u>142</u>	<u>275</u>	<u>222</u>	<u>639</u>
<b>Depreciation</b>				
At 1 October 2020	88	210	117	415
Provided during the year	17	8	50	75
Disposals*	(19)	(14)	(23)	(56)
At 30 September 2021	<u>86</u>	<u>204</u>	<u>144</u>	<u>434</u>
<b>Net book value 30 Sept 2021</b>	<u>56</u>	<u>71</u>	<u>78</u>	<u>205</u>
<b>Net book value 30 Sept 2020</b>	<u>57</u>	<u>21</u>	<u>103</u>	<u>181</u>

\*Including elimination of balances on items fully depreciated

### 13 Current investments

	2022 £'000s	2021 £'000s
Business savings account (95 days variable rate)	1,757	1,225
Money market funds	719	930
	<u>2,476</u>	<u>2,155</u>

The Company has two (2021: three) holdings in money market funds which are subject to same day access. The managers of the money market funds are members of the Institutional Money Market Funds Association.

### 14 Provision for deferred tax

Deferred tax is provided for at 25.00% as follows:

	2022 £'000s	2021 £'000s
Fixed asset timing differences	34	44
Losses and other deductions	(19)	(33)
Total deferred tax liability	<u>15</u>	<u>11</u>
Movement in provision:		
Provision at start of year	11	30
Deferred tax charged in Statement of Income and Retained Earnings for the year	4	(19)
Provision at end of year	<u>15</u>	<u>11</u>

## 15 Taxation

### (a) Analysis of tax charge/(credit) for the year

	2022 £'000s	2021 £'000s
<i>Current tax</i>		
UK corporation tax at 19.00% (2021: 19.00%)	-	-
Adjustments in respect of prior years	-	(96)
Total current tax charge/(credit)	<u>-</u>	<u>(96)</u>
<i>Deferred tax</i>		
Origination and reversal of timing differences	4	(28)
Effect of tax rate change on opening balance	-	9
Total deferred tax charge/(credit)	<u>4</u>	<u>(19)</u>
Tax charge/(credit) on profit on ordinary activities	<u><u>4</u></u>	<u><u>(115)</u></u>

### (b) Reconciliation of tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below:

	2022 £'000s	2021 £'000s
(Deficit) on ordinary activities before taxation	<u>(20)</u>	<u>(632)</u>
(Deficit) multiplied by the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	(4)	(120)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	8	1
Fixed asset differences	(1)	1
Losses carried back	-	96
Adjustments to tax charge in respect of previous periods	-	(96)
Remeasurement of deferred tax for changes in tax rates	1	3
Tax charge/(credit) for the year	<u><u>4</u></u>	<u><u>(115)</u></u>

### (c) Future corporation tax rate

A change in the main UK corporation tax rate, announced in the budget on 3 March 2021, was substantively enacted on 24 May 2021. From 1 April 2023 the main corporation tax rate will increase from 19% to 25% on profits over £250,000. The rate for small profits under £50,000 will remain at 19%. Where the company's profits fall between £50,000 and £250,000, the lower and upper limits, it will be able to claim an amount of marginal relief providing a gradual increase in the corporation tax rate.

## 16 Contingent liability

The property lease entered into by the Company on 5 August 2015 (see note 6) contains obligations in relation to dilapidations at the expiry of the lease on 28 September 2025. At this stage, and given the uncertainties involved, it is not considered probable that a financial liability will arise and therefore no provision has been made. The current estimated costs of the dilapidation work, should it arise, might be about £135,000.

---

## Members of the Association

### At 30 September 2022

3i Infrastructure plc  
 Aberdeen Diversified Income and Growth Trust plc  
 Aberdeen New India Investment Trust PLC  
 Aberforth Smaller Companies Trust plc  
 Aberforth Split Level Income Trust plc  
 abrdn Asia Focus plc  
 abrdn Asian Income Fund Limited  
 abrdn China Investment Company Limited  
 abrdn Equity Income Trust plc  
 abrdn European Logistics Income PLC  
 abrdn Japan Investment Trust PLC  
 abrdn Latin American Income Fund Limited  
 abrdn New Dawn Investment Trust plc  
 abrdn Private Equity Opportunities Trust plc  
 abrdn Property Income Trust Limited  
 abrdn Smaller Companies Income Trust plc  
 abrdn UK Smaller Companies Growth Trust plc  
 AEW UK REIT plc  
 Albion Development VCT PLC  
 Albion Enterprise VCT PLC  
 Albion Technology & General VCT PLC  
 Albion Venture Capital Trust PLC  
 Alliance Trust PLC  
 Allianz Technology Trust PLC  
 Alternative Liquidity Fund Limited  
 Amati AIM VCT plc  
 Amedeo Air Four Plus Limited  
 Apax Global Alpha Limited  
 Aquila Energy Efficiency Trust PLC  
 Aquila European Renewables Income Fund PLC  
 Artemis Alpha Trust plc  
 Ashoka India Equity Investment Trust plc  
 Asia Dragon Trust plc  
 Athelney Trust plc  
 Atlantis Japan Growth Fund Limited  
 Atrato Onsite Energy plc  
 Augmentum Fintech plc  
 Aurora Investment Trust plc  
 AVI Global Trust plc  
 AVI Japan Opportunity Trust plc  
 Axiom European Financial Debt Fund Limited  
 Bailiwick Investments Limited  
 Baillie Gifford China Growth Trust plc  
 Baillie Gifford European Growth Trust plc  
 The Baillie Gifford Japan Trust PLC  
 Baillie Gifford Shin Nippon PLC  
 Baillie Gifford UK Growth Trust Plc  
 Baillie Gifford US Growth Trust plc  
 Baker Steel Resources Trust Limited  
 Balanced Commercial Property Trust Limited  
 The Bankers Investment Trust PLC  
 Barings Emerging EMEA Opportunities PLC  
 Baronsmead Second Venture Trust plc  
 Baronsmead Venture Trust plc  
 BBGI Global Infrastructure S.A.  
 Bellevue Healthcare Trust plc  
 BH Macro Limited  
 BioPharma Credit PLC  
 The Biotech Growth Trust Plc  
 BlackRock Energy and Resources Income Trust plc  
 BlackRock Frontiers Investment Trust plc  
 BlackRock Greater Europe Investment Trust plc  
 BlackRock Income and Growth Investment Trust plc  
 BlackRock Latin American Investment Trust PLC  
 BlackRock Smaller Companies Trust plc  
 BlackRock Sustainable American Income Trust plc  
 BlackRock Throgmorton Trust plc  
 BlackRock World Mining Trust plc  
 Blackstone Loan Financing Limited  
 Blue Planet Investment Trust plc  
 Bluefield Solar Income Fund Limited  
 Boussard & Gavaudan Holding Limited  
 British & American Investment Trust PLC  
 British Smaller Companies VCT plc  
 British Smaller Companies VCT 2 plc  
 Brown Advisory US Smaller Companies PLC  
 The Brunner Investment Trust PLC  
 Calculus VCT plc  
 Caledonia Investments plc  
 Canadian General Investments, Limited  
 Capital Gearing Trust p.l.c.  
 Castelnau Group Limited  
 CC Japan Income & Growth Trust plc  
 CEIBA Investments Limited  
 Channel Islands Property Fund Limited  
 Chelverton UK Dividend Trust PLC  
 Chenavari Toro Income Fund Limited  
 Chrysalis Investments Limited  
 The City of London Investment Trust plc  
 Civitas Social Housing PLC  
 Cordiant Digital Infrastructure Limited  
 CQS Natural Resources Growth and Income plc  
 CQS New City High Yield Fund Limited  
 Crown Place VCT plc  
 Crystal Amber Fund Limited  
 CT Global Managed Portfolio Trust plc

---

---

CT Private Equity Trust plc	Hansa Investment Company Limited
CT Property Trust Limited	HarbourVest Global Private Equity Limited
CT UK Capital and Income Investment Trust plc	Hargreave Hale AIM VCT plc
CT UK High Income Trust plc	Harmony Energy Income Trust plc
Custodian REIT plc	Henderson Diversified Income Trust plc
CVC Income & Growth Limited	Henderson European Focus Trust plc
Develop North PLC	Henderson EuroTrust plc
Digital 9 Infrastructure plc	Henderson Far East Income Limited
The Diverse Income Trust plc	Henderson High Income Trust plc
Doric Nimrod Air Three Limited	Henderson International Income Trust plc
Downing Renewables & Infrastructure Trust PLC	Henderson Opportunities Trust plc
Downing Strategic Micro-Cap Investment Trust plc	The Henderson Smaller Companies Investment Trust plc
DP Aircraft I Limited	Herald Investment Trust plc
Dunedin Enterprise Investment Trust PLC	HgCapital Trust plc
Dunedin Income Growth Investment Trust PLC	HICL Infrastructure PLC
Ecofin Global Utilities and Infrastructure Trust plc	Hipgnosis Songs Fund Limited
Ecofin U.S. Renewables Infrastructure Trust PLC	Home REIT plc
Edinburgh Investment Trust plc	HydrogenOne Capital Growth plc
Edinburgh Worldwide Investment Trust plc	ICG Enterprise Trust PLC
Ediston Property Investment Company plc	ICG-Longbow Senior Secured UK Property Debt Investments Limited
EJF Investments Limited	Impact Healthcare REIT plc
European Assets Trust PLC	Impax Environmental Markets plc
European Opportunities Trust PLC	The Income & Growth VCT plc
The European Smaller Companies Trust PLC	The Independent Investment Trust PLC
F&C Investment Trust PLC	India Capital Growth Fund Limited
Fair Oaks Income Limited	International Biotechnology Trust plc
Fidelity Asian Values PLC	International Public Partnerships Limited
Fidelity China Special Situations PLC	Invesco Asia Trust plc
Fidelity Emerging Markets Limited	Invesco Bond Income Plus Limited
Fidelity European Trust PLC	Invesco Perpetual UK Smaller Companies Investment Trust plc
Fidelity Japan Trust PLC	Invesco Select Trust plc
Fidelity Special Values PLC	The Investment Company plc
Finsbury Growth & Income Trust PLC	JLEN Environmental Assets Group Limited
Foresight Enterprise VCT PLC	JPEL Private Equity Limited
Foresight Solar Fund Limited	JPMorgan American Investment Trust plc
Foresight Sustainable Forestry Company Plc	JPMorgan Asia Growth & Income plc
Foresight VCT plc	JPMorgan China Growth & Income plc
Fundsmith Emerging Equities Trust plc	JPMorgan Claverhouse Investment Trust plc
Gabelli Merger Plus+ Trust Plc	JPMorgan Elect plc
GCP Asset Backed Income Fund Limited	JPMorgan Emerging Markets Investment Trust plc
GCP Infrastructure Investments Limited	JPMorgan European Discovery Trust plc
Geiger Counter Limited	JPMorgan European Growth & Income plc
Global Opportunities Trust plc	JPMorgan Global Core Real Assets Limited
The Global Smaller Companies Trust PLC	JPMorgan Global Emerging Markets Income Trust plc
Gore Street Energy Storage Fund plc	JPMorgan Global Growth & Income plc
Greencoat Renewables PLC	JPMorgan Indian Investment Trust plc
Greencoat UK Wind PLC	JPMorgan Japan Small Cap Growth & Income plc
Gresham House Energy Storage Fund PLC	JPMorgan Japanese Investment Trust plc
Gulf Investment Fund Plc	JPMorgan Mid Cap Investment Trust plc

---

---

JPMorgan Multi-Asset Growth & Income plc	Octopus AIM VCT PLC
JPMorgan Russian Securities plc	Octopus AIM VCT 2 plc
JPMorgan UK Smaller Companies Investment Trust plc	Octopus Apollo VCT plc
JPMorgan US Smaller Companies Investment Trust plc	Octopus Future Generations VCT plc
Jupiter Green Investment Trust PLC	Octopus Renewables Infrastructure Trust plc
Keystone Positive Change Investment Trust plc	Octopus Titan VCT plc
Kings Arms Yard VCT plc	Odyssean Investment Trust plc
The Law Debenture Corporation p.l.c.	Oxford Technology 2 Venture Capital Trust plc
Life Science REIT plc	Pacific Assets Trust plc
The Lindsell Train Investment Trust plc	Pacific Horizon Investment Trust plc
Literacy Capital plc	Pantheon Infrastructure Plc
LMS Capital PLC	Pantheon International Plc
Lowland Investment Company plc	Pershing Square Holdings Ltd
LXi REIT plc	Personal Assets Trust plc
M&G Credit Income Investment Trust plc	Petershill Partners PLC
Macau Property Opportunities Fund Limited	Phoenix Spree Deutschland Limited
Majedie Investments PLC	Polar Capital Global Healthcare Trust plc
Marble Point Loan Financing Limited	Polar Capital Global Financials Trust plc
Martin Currie Global Portfolio Investment Trust plc	Polar Capital Technology Trust PLC
Marwyn Value Investors Limited	Pollen Street plc
Maven Income & Growth VCT PLC	Premier Miton Global Renewables Trust plc
Maven Income & Growth VCT 3 PLC	Princess Private Equity Holding Limited
Maven Income & Growth VCT 4 PLC	ProVen Growth and Income VCT plc
Maven Income & Growth VCT 5 PLC	ProVen VCT PLC
Menhaden Resource Efficiency PLC	The PRS REIT plc
The Mercantile Investment Trust plc	Puma Alpha VCT plc
The Merchants Trust PLC	Puma VCT 13 plc
Mid Wynd International Investment Trust PLC	Real Estate Credit Investments Limited
Middlefield Canadian Income PCC	Regional REIT Limited
MIGO Opportunities Trust plc	The Renewables Infrastructure Group Limited
Miton UK Microcap Trust plc	Residential Secure Income plc
Mobeus Income & Growth VCT plc	Rights and Issues Investment Trust P.L.C.
Mobeus Income & Growth 2 VCT plc	RIT Capital Partners plc
Mobeus Income & Growth 4 VCT plc	River and Mercantile UK Micro Cap Investment Company Ltd
Mobius Investment Trust plc	Riverstone Credit Opportunities Income Plc
Molten Ventures VCT plc	Riverstone Energy Limited
Momentum Multi-Asset Value Trust plc	RM Infrastructure Income PLC
Monks Investment Trust PLC	Rockwood Strategic Plc
Montanaro European Smaller Companies Trust plc	Round Hill Music Royalty Fund Limited
Montanaro UK Smaller Companies Investment Trust PLC	RTW Venture Fund Limited
Murray Income Trust PLC	Ruffer Investment Company Limited
Murray International Trust PLC	The Schiehallion Fund Limited
NB Distressed Debt Investment Fund Limited	Schroder Asian Total Return Investment Company plc
NB Global Monthly Income Fund Limited	Schroder AsiaPacific Fund plc
NB Private Equity Partners Limited	Schroder British Opportunities Trust plc
NextEnergy Solar Fund Limited	Schroder BSC Social Impact Trust plc
Nippon Active Value Fund PLC	Schroder European Real Estate Investment Trust plc
The North American Income Trust plc	Schroder Income Growth Fund plc
Northern 2 VCT PLC	Schroder Japan Growth Fund plc
Northern 3 VCT PLC	Schroder Oriental Income Fund Limited
Northern Venture Trust PLC	Schroder Real Estate Investment Trust Limited
Oakley Capital Investments Limited	Schroder UK Mid Cap Fund plc

---



Schroder UK Public Private Trust plc  
The Scottish American Investment Company P.L.C.  
Scottish Mortgage Investment Trust PLC  
The Scottish Oriental Smaller Companies Trust P.L.C.  
SDCL Energy Efficiency Income Trust plc  
Securities Trust of Scotland plc  
Seneca Growth Capital VCT plc  
Sequoia Economic Infrastructure Income Fund Limited  
Seraphim Space Investment Trust plc  
Shires Income plc  
SME Credit Realisation Fund Limited  
Smithson Investment Trust plc  
Starwood European Real Estate Finance Limited  
Strategic Equity Capital plc  
Supermarket Income REIT plc  
SuperSeed Capital Limited  
Sure Ventures PLC  
SVM UK Emerging Fund plc  
Target Healthcare REIT plc  
Taylor Maritime Investments Limited  
Temple Bar Investment Trust PLC  
Templeton Emerging Markets Investment Trust PLC  
Tetragon Financial Group Limited  
Thames Ventures VCT 1 plc  
Thames Ventures VCT 2 plc  
Third Point Investors Limited  
ThomasLloyd Energy Impact Trust plc  
TR Property Investment Trust PLC  
Triple Point Energy Transition plc  
Triple Point Income VCT plc  
Triple Point Social Housing REIT plc  
Triple Point VCT 2011 plc  
Tritax Big Box REIT plc  
Tritax EuroBox plc  
Troy Income & Growth Trust plc  
Tufton Oceanic Assets Limited  
TwentyFour Income Fund Limited  
TwentyFour Select Monthly Income Fund Limited  
UIL Limited  
UK Commercial Property REIT Limited  
Unicorn AIM VCT PLC  
Urban Logistics REIT plc  
US Solar Fund plc  
Utilico Emerging Markets Trust plc  
Value and Indexed Property Income Trust PLC  
VH Global Sustainable Energy Opportunities plc  
Vietnam Enterprise Investments Limited  
VietNam Holding Limited  
VinaCapital Vietnam Opportunity Fund Limited  
Volta Finance Limited  
VPC Specialty Lending Investments PLC  
Warehouse REIT plc  
Weiss Korea Opportunity Fund Ltd  
Witan Investment Trust plc  
Worldwide Healthcare Trust PLC  
Worsley Investors Limited

---

## Acronyms

AGM	Annual General Meeting
AIC	Association of Investment Companies
ARGA	Audit, Reporting and Governance Authority
ESG	Environmental, Social and Governance
FCA	Financial Conduct Authority
FRC	Financial Reporting Council
FRS	Financial Reporting Standard
IPO	Initial Public Offering
ISA (UK)	International Standards on Auditing (UK)
KID	Key Information Document
LTAf	Long Term Asset Fund
PRIIPS	Packaged Retail and Insurance-based Investment Products
VCT	Venture Capital Trust



The Association of Investment Companies  
(Registered Number 04818187)

24 Chiswell Street  
London EC1Y 4YY

Telephone; 020 7282 5555  
Email: [enquiries@theaic.co.uk](mailto:enquiries@theaic.co.uk)  
Website: [www.theaic.co.uk](http://www.theaic.co.uk)

---