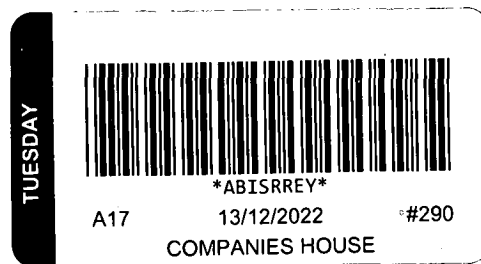


Company number: 09242326

The Investor Forum CIC

Report and financial statements
For the year ended 30 September 2022



The Investor Forum CIC

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For the year ended 30 September 2022

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The Investor Forum CIC

Reference and administrative details

For the year ended 30 September 2022

Status	The organisation is a company limited by guarantee, incorporated on 30 September 2014.	
Company number	09242326	
Registered office and operational address	5th Floor 183 Euston Road London NW1 2BE	
Country of Incorporation	England	
Directors	M G A McLintock	(Chair from 1 st October 2021)
	A Balic	
	R Beechey	(Appointed 1 March 2022)
	E H Bonham Carter	(Senior Independent Director)
	W P Coombes	(Resigned 16 March 2022)
	Prof. A J Edmans	(Appointed 3 May 2022)
	A M Fleurbaaij	
	Sir Peter Gershon	
	A P Griffiths	(Executive Director)
	J F M Ground	
	I Levine	(Resigned 16 March 2022)
	A Millington	
	L Nikulina	
	R W A Swannell	
	C M Waight	
Bankers	Metro Bank PLC 83/87 High Street Sutton SM1 1JF	Nationwide Building Society Kings Park Road Moulton Park Northampton NN3 6NW
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditors Invicta House 108-114 Golden Lane London EC1Y 0TL	

The directors present their report and the audited financial statements for the year ended 30 September 2022.

The directors and their interests

As the company is limited by guarantee, no directors hold any beneficial interests in the company.

Members of the company

Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up. The total number of such guarantees as of 30 September 2022 was 54 (2021: 55).

Principal activities and review

The Investor Forum has two core objectives – to make the case for long-term investment approaches and to facilitate collective engagement with UK-listed companies. Its purpose is to position stewardship at the heart of investment decision-making by facilitating dialogue, creating long-term solutions and enhancing value. The Forum has established a unique model for investors to work collectively to escalate material issues with the Boards of UK-listed companies. These can be financial, strategic, governance, environmental or social in nature – the key is that the issue is material and merits engagement with the board in a collective fashion.

In 2021/22, the business has continued to enhance its reputation as the leading provider of collective engagement expertise in relation to UK-listed public companies. There was some impact from COVID-19 in the first half of the financial year, but staff adopted hybrid model in the second half of the year, typically working 50% of their time in the office. During the year, the Forum facilitated 4 Collective Engagements, 7 company meetings, 5 Member Roundtables and hosted 14 'Four O'clock Forum' events to provide Members with opportunities to share insights, discuss topical issues and hear from experts. The Forum has continued to facilitate several Stewardship projects – for example, working with the LBS Centre for Corporate Governance and our Members to publish 'What does stakeholder capitalism mean for investors. The Forum also convened a Working Group to identify and then resolve impediments to the efficacy of the Irish voting process, contributing to a key stewardship objective to 'promote well-functioning markets'. The Forum completed its first Development Programme, launched on 15th September 2021 to support and inspire ethnic minority individuals at Member firms to increase diversity within the investment management industry. A second Development Programme took place following the success of the first and the third programme was launched on 28th September, 2022.

Membership fell by one, to 54 Members, during the year. Members referenced the Forum in their submissions to the FRC Stewardship Code to demonstrate their engagement and collaboration capabilities, as well as collective efforts to promote well-functioning markets.

The 2022 results reported in these financial statements reflect a 12-month paid membership year and show that the Forum is in a strong financial position. Membership revenues increased slightly during the year, as did personnel costs. Office costs rose more significantly, largely due to a return towards pre-COVID levels of service, but also due to an impact from higher inflationary increases. In 2021 there was a one-off charge to support the chair succession process which was not repeated this year, so overall a larger surplus was recorded in 2022. As a Community Interest Company (CIC) the business is non-profit making, with any surplus (after tax) held as a reserve in case of unexpected short-term cost increases and to offset any future deficits. It is intended that this surplus is gradually built, over time, until it reaches a level of 50% of the expected annual operating costs. Reserves have increased slightly and at 30th September 2022, the Forum has accumulated reserves equivalent to a little over 4 months of operating costs.

Responsibilities of the directors

The directors are responsible for preparing the directors' annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under the 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 the affairs of the company and 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue in operation.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

The Investor Forum CIC

Directors' annual report

For the year ended 30 September 2022

Each of the directors confirms that to the best of his/ her knowledge there is no information relevant to the audit of which the auditor is unaware. Each of the directors also confirms that he/ she has taken all necessary steps to ensure that he/ she is aware of all relevant audit information and that this information has been communicated to the auditor.

Auditor

The Investor Forum qualifies as a 'small company' under The Companies and Groups (Accounts and Reports) Regulations 2015. This provides an exemption from the requirement to undertake an annual audit. Notwithstanding this exemption, the directors decided to proceed with an audit for the 2021/2022 financial year as the Investor Forum aims to be a 'beacon' of good stewardship and wants to be seen as holding itself to the highest standards.

Sayer Vincent LLP has expressed its willingness to continue in the capacity of auditor.

The directors' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the directors on 6th December 2022 and signed on their behalf by:



Michael McLintock, Chair

Independent auditor's report

To the members of

The Investor Forum CIC

Opinion

We have audited the financial statements of The Investor Forum CIC (the 'company') for the year ended 30 September 2022 which comprise the statement of income and retained earnings, balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the company's affairs as at 30 September 2022 and of its profit for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

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

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 Investor Forum CIC'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.

Independent auditor's report

To the members of

The Investor Forum CIC

Other information

The other information comprises the information included in the directors' annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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' annual 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' annual report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities set out in the directors' annual report, 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.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, internal audit and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the company's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the company operates in, focusing on those laws and regulations that had a material effect on the

Independent auditor's report

To the members of

The Investor Forum CIC

financial statements or that had a fundamental effect on the operations of the company from our professional and sector experience.

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Noelia Serrano (Senior statutory auditor)

8 December 2022

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

The Investor Forum CIC

Profit and loss account

For the year ended 30 September 2022

	Note	2022 Total £	2021 Total £
Turnover	2	1,108,640	1,066,500
Gross profit		1,108,640	1,066,500
Administrative expenses		(1,029,346)	(1,001,995)
Interest receivable and similar income		2,975	1,493
		82,269	65,998
Surplus on ordinary activities before taxation		82,269	65,998
Taxation on surplus on ordinary activities	5	(15,206)	(11,565)
Surplus for the financial year		67,063	54,433
Accumulated surplus brought forward		320,826	266,394
Accumulated surplus at 30 September 2022		387,889	320,826

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The Investor Forum CIC

Balance sheet

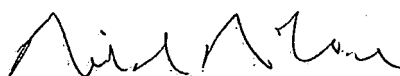
Company no. 09242326

As at 30 September 2022

	Note	2022 £	£	2021 £	£
Fixed assets	6		7,790		5,440
Current assets:					
Debtors	7	138,060		63,421	
Cash at bank and in hand	8	846,259		849,282	
Short term deposits	8	322,135		302,668	
		<u>1,306,454</u>		<u>1,215,371</u>	
Creditors:					
Amounts falling due within one year	9	<u>926,355</u>		<u>899,985</u>	
Net current assets			<u>380,099</u>		<u>315,386</u>
Net assets			<u><u>387,889</u></u>		<u><u>320,826</u></u>
Capital and reserves					
Profit and loss account			<u>387,889</u>		<u>320,826</u>
Total reserves			<u><u>387,889</u></u>		<u><u>320,826</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors on 6 December 2022 and signed on their behalf by:



Michael McLintock
Chair

The notes on pages 11-14 form part of these financial statements

The Investor Forum CIC

Notes to the financial statements

For the year ended 30 September 2022

1 Accounting policies

a) Statutory information

The Investor Forum CIC is a company limited by guarantee and is incorporated in England.

The registered office address and principal place of business is 5th Floor, 183 Euston Road, London, NW1 2BE.

b) Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

c) Going concern

The directors consider that there are no material uncertainties about the company's ability to continue as a going concern.

d) Income

Turnover represents net invoiced sales of goods, exclusive of VAT.

Membership fee income is recognised over the period of the membership year on a straight line basis. Income from the provision of other services is recognised at the completion of the assignment.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

f) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

g) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £100. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

● Furniture	3 years
● Office Equipment	3 years

h) Creditors

Short term trade creditors are measured at the transaction price.

i) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account, and held for the purpose of funding short-term cashflows. Other account balances are included under Short Term Deposits.

The Investor Forum CIC

Notes to the financial statements

For the year ended 30 September 2022

2 Turnover

Turnover is attributable to the principal activity of the company.

3 Surplus before tax is stated after charging:

	2022 £	2021 £
Directors' remuneration*:		
Wages and salaries	199,900	149,500
Social security costs	27,034	19,267
Auditor's remuneration (excluding VAT):		
Audit	4,900	4,575
Other services	1,000	945

* Two directors were remunerated in 2021-22 and one director was remunerated in 2020-21

4 Directors' and employees' costs and emoluments

From October 1st 2021, the Chair role is remunerated; no other Non-Executive Director receives any remuneration.

Directors and employees costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	769,273	719,317
Social security costs	94,515	86,867
Employer pension contributions	10,579	30,978
	874,367	837,162

The average number of employees (including the Executive Director, excluding the Chair) during the year was as follows:

	2022 Number	2021 Number
Average number of employees	9.2	9.5
	9.2	9.5

The total employee salary and social security costs of the key management personnel (executive director) were £181,596 (2021: £168,767).

The Investor Forum CIC

Notes to the financial statements

For the year ended 30 September 2022

5 Taxation

	2022 £	2021 £
UK corporation tax at 19% (2021: 19%)	15,206	12,321
Prior year adjustment (actual vs year-end estimate)	-	(756)
Total current tax	15,206	11,565
Tax on results on ordinary activities	15,206	11,565

6 Tangible fixed assets

	Office Equipment £	Furniture £	Total £
Cost or valuation			
At the start of the year	27,014	13,850	40,864
Additions in year	5,052	-	5,052
At the end of the year	32,066	13,850	45,916
Depreciation			
At the start of the year	21,591	13,833	35,424
Charge for the year	2,685	17	2,702
At the end of the year	24,276	13,850	38,126
Net book value			
At the end of the year	7,790	-	7,790
At the start of the year	5,423	17	5,440

7 Debtors

	2022 £	2021 £
Trade debtors	129,600	55,200
Prepayments	8,460	7,577
Other debtors	-	644
	138,060	63,421

8 Components of cash

	2022 £	2021 £
Cash at bank	846,259	849,282
Short term deposits	322,135	302,668
	1,168,394	1,151,950

The Investor Forum CIC

Notes to the financial statements

For the year ended 30 September 2022

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,150	119
Taxation and social security	190,666	164,621
Other creditors	1,196	937
Accruals	20,147	29,972
Deferred income	713,196	704,336
	926,355	899,985

10 Related party transactions

The Investor Forum is a membership organisation. Several of the directors of the Company hold senior positions within other entities that are members of the Company. Owing to the nature of the operations of the Company it is inevitable that transactions take place between the Company and the organisation of which the directors have an interest. All transactions between the various organisations and the Company are at arms length and are on the same basis for all members. None of the directors benefit from any of these arrangements.

11 Operating leases

The company's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property		Office Equipment	
	2022 £	2021 £	2022 £	2021 £
Less than one year	14,459	14,459	-	440
One to five years	-	-	-	-
Over five years	-	-	-	-
	14,459	14,459	-	440