

Annual Report 2022



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Introduction from our President

Looking back on the previous year provides an opportunity to reflect on the difficulties we overcame, the successes we attained, and the strides we made toward our objectives.

We committed in 2021 to transform the Institute. We established Transform22 with guiding principles agreed upon with Board, Council, Patrons, and Chapters; and set about a program of change to deliver a foundation for the future. Transform22 took courage, the courage to think and act boldly. The courage to introduce change, do what we agreed was right for the Institute, and respect each other, drawing strength from our differences. Throughout Transform22, our goal has been to move the Institute forward, meeting the needs of an increasingly international and diverse membership base while establishing a strong foundation for continued growth.

I am very proud to report that in 2022 we have returned the Institute to a positive overall balance sheet. Our financial performance is the first part of our strong foundation commitment - enabling us to continue to invest in our services to members and the global community of asset management professionals. Returning the Institute to a positive overall balance sheet position is proof of the diligence and commitment of our staff and volunteers, who have worked to further our value to members. I want to thank all our volunteers for everything you do and

our CEO Ursula Bryan and the IAM office for getting us here.

The second part of our foundation has been re-energizing our knowledge creation. The IAM, first and foremost, is a learned society. We fulfill our mission of advancing the discipline through collaboration, creation, and dissemination. In 2022 we saw a significant uptick in volunteer contributions - notably from an ever-widening group of volunteers. What has been interesting to see is the range of topics we are now exploring, demonstrating the impact of asset management on some of today's biggest challenges. Experts are created through the process of knowledge creation, and it has been wonderful to see new faces contributing to the thinking around some of the most impactful topics.

Finally, the third part of our foundation for the future has been re-engaging with volunteers to drive member value internationally. Our chapters are an essential part of our organizational construct. They provide the local touchpoint to both individual and corporate members. It has been fantastic to see every one of our chapters bounce back following the pandemic, with almost all now holding in-person meetings and events again. We continue to see interest in establishing new chapters across the globe, and I look forward to reporting new chapters that we have laid the foundation for in 2023.



Dr Christian Roberts
President, Institute of Asset Management

About us

Our Purpose and Vision



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

Enduring Objectives

1. Collect / Collate / Disseminate existing knowledge and good practice
2. Generate and extend knowledge and good practices
3. Influence public policy and stakeholder expectations
4. Promote capability and excellence in asset-owning organizations or their suppliers and structured schemes for recognizing these achievements
5. Promote knowledge and competence of individuals and objective schemes for recognizing these achievements
6. Deliver Member publications, engagement and networking opportunities, and other valuable Member Services
7. Raise profile and respect for IAM and the profession
8. Collaborate and support other bodies having similar objectives
9. Develop and maintain an appropriate and sustainable organization

Values

Independence: We shall remain not-for-profit and controlled by our Voting Members. We shall remain evidently free from vested interests, hidden influences, or paymasters, particularly our knowledge and technical products or services.

Inclusiveness: We shall remain open to all individuals without regard to race, religion, politics, sexual orientation, or other discrimination. We welcome the involvement of organizations in all sectors whether large or small, public or private or not-for-profit, including government.

Collaboration: We shall recognize and support expertise and useful activity wherever it is found. We shall avoid unnecessary competition, and share knowledge rather than reinventing it. We shall work with similar bodies having the same objectives, leveraging our influence by creating structured partnering opportunities.

Transparency: We shall continue to ensure that knowledge work and technical material are actively challenged and peer-reviewed openly. We shall strive for good governance of both member activities and the Institute itself.

Integrity: We are committed to ensuring both the Institute and our Members promote high standards of ethics and behavior. We require members to abide by the IAM's Code of Conduct and we shall deal with any lapses or complaints fairly and transparently.

Respect: We promote courtesy and professionalism in all our activities. We accept that good practices are not universal and that they may need adjusting for different cultures and contexts.



2057 members
in 65 countries



31 Patrons

268 corporate
members



Over 12,000 certificates and
diplomas with people holding these
qualifications in 77 countries



111 Asset Management
Professionals



47 organizations endorsed as
assessors or training providers



The IAM Discussion Forum
has generated 20955 page
views with 510 new subscribers
and 68 new topics over the
past year



The IAM Global Conference
had 47 sessions featuring
96 speakers with over 470
questions asked over the
two days



During 2022 we held 19
professional development
workshops attended by
240 delegates



Over 23,000 followers on LinkedIn with a
network of over 46000 people across the
world and over 1000000 organic impressions
in the last year

What's in our Annual Report?

I am delighted to have this opportunity to include a short section in our annual report for 2022. Having been CEO for 18 months now it is an absolute honor and privilege to be undertaking this role and there is never a day that goes by when I am not in awe of the immense contribution our volunteers make.

Christian Roberts, our President, has already given his introduction to the annual report reflecting on the last year so I am giving you some insight into what we have included in this report and why.

As Christian reflected last year in his 'A Look Ahead' section of the 2021 annual report, the importance of our qualifications, making membership more equitable wherever you are in the world through investigating tiered pricing and the focus on knowledge activities and volunteering were key things we wanted to take forward.

This annual report reflects on those activities and how we have progressed with our transformation.

This year we have started the main body of the annual report on knowledge where we have reports from our Knowledge Leadership Group, information about our Why Outcomes Matter partnered program with ITN, some collaborative knowledge activities, an update on progress with our Subject Specific Guidance documents and a report from our each of our knowledge groups.

This is followed by an update on our professional development activities including the launch of the qualifications recognition program, an update on growth in Asset Management Professionals, and the growth in our IAM Certificates and Diplomas.

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

Our financial section is next, which provides a commentary on our balance sheet as well as our profit and loss. You will see from this report that following a number of difficult years financially, 2022 saw the Institute return to a positive balance sheet.

The next section reports on the transformation activities which we have collectively progressed over the last year.

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

I hope you enjoy reading this annual report and I look forward to working with you to continue to take the Institute forward. Finally, I would like to thank everyone for everything you do to support the IAM. You are the lifeblood of the IAM, and your support is really appreciated.



Ursula Bryan
CEO, Institute of Asset Management

Knowledge

The Knowledge Leadership Group (KLG) is a standing committee of the IAM, responsible for the overall management of the IAM's body of knowledge which is comprised of several artifacts, guidance documents, and frameworks that form the foundation of asset management knowledge and information for our wider asset management community. This includes familiar reference materials like the Big Picture, the IAM Anatomy, Subject Specific Guidelines (SSGs), and white papers.

KLG supports the IAM in having a structured and strategic view of knowledge needs, its development, updates, and dissemination activities with the wider asset management community. It supports IAM members, both individuals, and corporates, with their asset management journeys.



One of the most important activities of KLG is promoting and supporting the participation of members in our IAM global community in the development of knowledge.

KLG has been working over the past year to streamline and target the knowledge development process to enhance and expedite the production of new knowledge. Another area of focus in 2022 has been redefining the peer review and approval process for knowledge production. Different types of knowledge development (for example use cases vs. SSGs vs. white papers) require different levels of peer review and approvals – therefore the knowledge development process was revised to consider specific criteria defined for each type of knowledge artifact.

For better awareness and transparency of all knowledge artifacts being developed and to ensure alignment with the IAM Strategic Plan, KLG has formalized the process to initiate new knowledge development through consistent use of the Project Initiation Document and to enable prioritization and inclusion in the knowledge development plan. This culminated in the publication of the 2023 knowledge development plan which shows knowledge developments by quarter. This plan is available to everyone on the IAM website and is updated with progress on knowledge developments.



To enable a better understanding of the review and potential revision requirements of IAM knowledge artifacts when key documents such as ISO55001 and the GFMAM Asset Management Landscape change, a dependencies map has been produced to support the activities of KLG.

The past year has seen an increase in white papers and single slides produced by our knowledge groups as vehicles for producing knowledge in a shorter timescale than approaches we have historically adopted at the IAM. The IAM Discussion Forum has been used as a source of information to feed into some of the white papers, to publish some of this information in draft form to collect comments, and to enable comments and feedback on the published white papers.

Finally, following sterling work by Keith Rimmer who stood down in 2022, a new SSG coordinator Steve Bird was appointed, to enable focused monitoring and management of the process for creating, updating, and publishing SSGs.

Why Outcomes Matter

During 2022 the IAM and ITN Business once again partnered to produce a digital news-style new program 'why outcomes matter' highlighting the importance of starting with the end in mind when it comes to building infrastructure. The program was launched on 17 October at the IAM Annual Asset Management Excellence Awards Dinner held in London.

The program explores organizations and projects who are not only committed to delivering on time and on budget but more importantly to benefiting society.

Hosted by presenter and journalist Duncan Golestani from the ITN London studio, 'why outcomes matter' features an interview

with the President of the Institute of Asset Management, Christian Roberts discussing why an outcome-based approach matters to critical infrastructure owners, the challenges faced when planning new national infrastructure and how outcomes are changing the way corporations measure value.

Expert leaders from Microsoft, the United Nations, and the Institute of Asset Management feature in the program to discuss why organizations must think about the benefits to the end user and how the project will add value to the community, before commencing a project, why this approach is so critical and how they are applying this to their own work.



The full program combines key sector interviews, informative news items, and reporter-led sponsored films from partners:



Discussing how they have been working very closely with their client Network Rail in the UK focusing on collaboration, innovation, and sustainability, to protect a critical rail link, as well as the local town, from rising sea levels and extreme weather.



Demonstrating how they have teamed up with US energy provider, Energy, to help prioritize its capital expenditure and reduce outages, so customers have energy when they need it most.



Focusing on a train care center near Leeds in the UK which is a strategically important asset undergoing major investment that embraces environmental and social responsibility to drive economic growth.



Explaining the work they do using their mobile asset assessment vehicles to scan for electrical faults before they become serious, enabling public safety risks to be addressed and reductions in power losses.



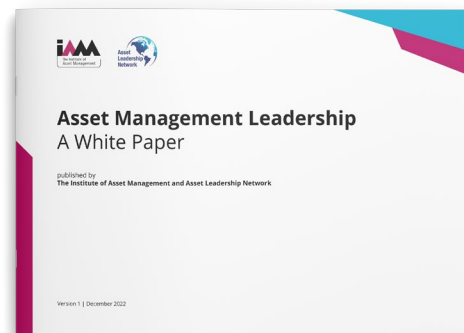
Describing how they are using innovation to maximize existing electricity services and infrastructure to equitably deliver the net zero climate goal in the electric revolution in transportation and other sectors.

Collaborative Knowledge Developments

The Institute of Asset Management (IAM) and the Asset Leadership Network published a joint white paper on **Asset Management Leadership**.

The paper outlines key characteristics of leadership to assist asset management organizations achieve mission success. It identifies that leaders exist at all levels of an organization and covers the roles leaders play at those different levels to harness untapped organizational potential.

The paper also highlights what leaders can do to support advancing asset management in an organization. The paper concludes with some reflections on why this is a decisive decade for asset management leadership.



With contributions from over 100 industry leaders from more than 80 organizations, including the IAM, ***Our Shared Understanding: A Circular Economy in the Built Environment*** brings together the best thinking from both the circular economy and built environment communities to identify the core concepts that will guide the transition to a circular economy.

It calls for collective action to put circular principles at the heart of how we design, manage, build and use our existing buildings and infrastructure. This will have a significant impact on addressing our global systemic challenges, such as achieving net zero emissions, providing climate resilience, protecting biodiversity, and enabling social equity.



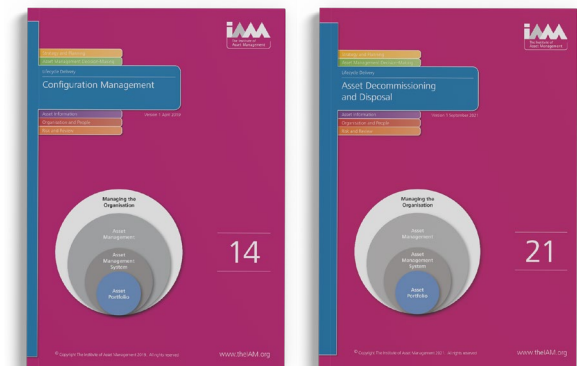


Subject Specific Guidelines (SSGs)

13 out of the final 14 SSGs are in development and are over halfway complete with all these SSGs planned to be published in 2023. The volunteers have been impressive in number and dedication with cross-sector and global participation.

Our focus has been to ensure less country-focused approaches, but emphasizing practical knowledge that can fit local conditions; identify lessons; and show how to replicate good practices across the geographical regions and sectors.

The final suite of the documents is not the end though. We will, after the Global Forum for Maintenance and Asset Management Landscape 3 is published mid-2024 review our published SSGs and begin a new program of SSG revisions.



Resilience

Over the past year, the Resilience Group advanced its agenda along multiple thrusts, including the development of practical guidance and educational content, to support the practicing asset management community.

Responding to feedback obtained from the asset management community the group is in the process of producing a white paper called “Why resilience needs to be on your radar” which provides a broad overview of existing and emerging areas of resilience that have profound impacts on the vitality of organizations. The group is also developing a guidance document on resilience that supplements the SSG 32 and provides decision-makers with a holistic view of the relevant issues, and practical solutions through case studies.

Early in the year, the group organized a webinar that showcased a Canadian framework for a pathway to resiliency. Later, a panel discussion between infrastructure owners moderated by the chair Jack Guo on “Why outcomes matter when making resilience decisions” was developed and delivered for the IAM Global Conference.

Last but not least, the group has played an active role in responding to the content and policy development needs of the asset management and infrastructure community. These activities include contributing to the GFMAM landscape review, providing input to the UK National Infrastructure Commission, as well as developing project assessment guidance in collaboration with the Climate Emergency Program Group.



Circular Economy

Since the launch of the IAM White paper 'How Asset Management Can Enable the Circular Economy' in November 2022, work has been ongoing to promote the concepts and ideas that strengthen the deployment of asset management in supporting the circular economy across all sectors.

The terms of reference for the group have been strengthened and now include a number of strategic pointers, governance, and planning activities. This includes linking up with academia to expand advanced research into developing and understanding the value of assets, what they enable, and concepts for example around whole life value.

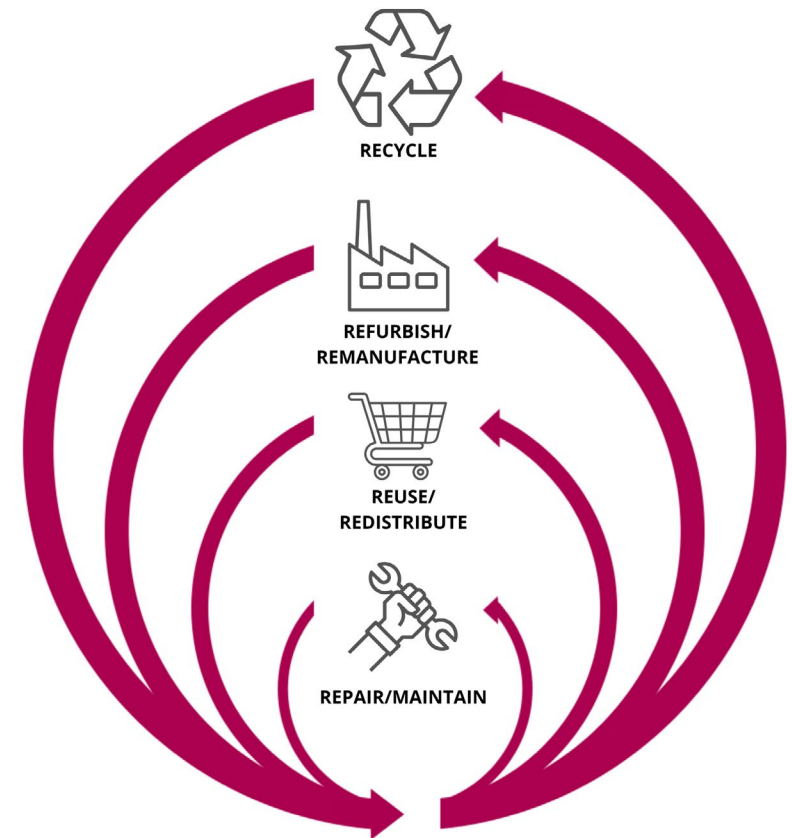
We have launched the White Paper 'Rail as a Circular Economy Enabler' at the International Conference for the Circular Economy Network in Transportation Systems at Cranfield (CENTS+) which uses the UK rail sector as a proxy but then applies a number of concepts and ideas around the circular economy that can be assimilated across other sectors.

We presented the rail paper at the IAM Global Conference. The paper has also or will be presented at:

- The Chartered Institute of Logistics and Transportation
- The Railway Safety and Standards Board
- Rail Net Zero Summit (October 2023)
- Asset Management Denmark (October 2023)

We have now appointed a number of people who will be leading the working groups and other volunteers will be taking up roles and responsibilities within these groups.

The continuing work is to engage with other sectors across different regions that would contribute towards promoting and publishing asset management and circular economy policy/strategy initiatives, contributing towards broader sustainability initiatives. We have also started to link in with other IAM knowledge groups.



Climate Emergency

This year the IAM Climate Emergency Program made progress against our enduring goals. Our Steering Committee comprising IAM Members and Fellows from many of the IAM Chapters has been active in guiding our work and we have been supported by IAM members and supporters who acted as subject matter experts, technical reviewers, and project managers on our various project initiatives.

The Climate Emergency Program:

- Assembled and chaired a panel at the 2023 IAM Global Conference contributing to the theme 'Why Outcomes Matter' by discussing how asset managers can influence and affect climate change using the principles of asset management.
- Has prepared a guidance paper on nature-based solutions discussing how natural and built systems can complement each other, often providing cost-effective solutions which are highly beneficial to both nature and humanity. This paper is in the final stages of preparation before publication.
- Has liaised with key stakeholders such as the Institute of Environmental Management and Assessment (IEMA) and the International Coalition for Sustainable Infrastructure (ICSI) on knowledge and skills development. We continue to explore further relationships where we believe there is mutual benefit for IAM members and the wider asset management community.

- We seek to deliver further guidance on mitigation and adaptation following up on our initial white paper in this area. We are aligning the guidance with the existing 'elements of strategic asset management' diagram to allow greater accessibility to non-asset management professionals.
- Coordinated with the IAM Resilience Group in responding to the UK National Infrastructure Commission consultation paper on a resilience framework to enable systematic thinking about asset management and climate resilience.

The CEP Group is currently planning the establishment of a Knowledge Hub to provide asset managers with specific guidance and signposts to understand and respond to climate change, e.g., links to established tools, methodologies, and case studies, assessment guidance of Scope 3 carbon and climate change adaptation and mitigation measures.

The CEP Group is actively pursuing how the IAM can be involved in future 'Conference of Parties' to the United Nations climate convention (COP) meetings following our participation at COP26 in Glasgow.



Digital

Over the past year, the Digital knowledge group has published four use cases that have proved very popular with the wider asset management community. The group has also hosted two digital community forums (one webinar to discuss the challenges and opportunities that digital presents for asset-intensive organizations and one at the IAM Global Conference 2023 discussing use cases, business cases, and technologies).

The members of the Steering group have grown in number and established regular monthly meetings to discuss and review strategic directions and content creation. The Steering group has also established a digital framework and other material on a Miro Board to support their work.

The group hosted a workshop to support the UK National Infrastructure Commission - Infrastructure Design Symposium focusing on opportunities for digitization in Infrastructure Design and Asset Management. They have also been contributing to the Global Forum for Maintenance and Asset Management (GFMAM) project 25 on digital transformation for asset management and maintenance.



Professional Development



Qualifications Recognition Program (QRP)

Early in 2023, the Institute achieved a significant milestone with the successful launch of the Qualifications Recognition Program. The program is designed to recognize academic institutes offering courses that cover content equivalent to the IAM Certificate and Diploma. Upon successful completion of these courses, students receive the relevant IAM qualification, further enhancing the value and recognition of asset management qualifications worldwide.

The Qualifications Recognition Program has been met with enthusiasm from both academic institutions and students. It not only fosters collaboration between IAM and educational partners but also ensures that students who undertake these courses gain a distinct advantage by receiving globally recognized qualifications from the IAM.

As the program gains further traction, it is expected to bolster the reputation of the IAM and its certified professionals in the global asset management community. The QRP demonstrates the IAM's commitment to fostering collaboration and enhancing the recognition of asset management qualifications worldwide.



Register of Asset Management Professionals (AMPs)

In 2022, the register of Asset Management Professionals reached and surpassed the milestone of 100 Asset Management Professionals admitted to the register and continues to grow. Since its launch in 2020, more than 140 people have submitted an application, indicating the commitment to professional development within the industry.

The growth of the register highlights the IAM's dedication to fostering a community of highly qualified asset management professionals. It demonstrates the willingness of practitioners to engage in continuous learning and improvement to deliver excellence in their roles.

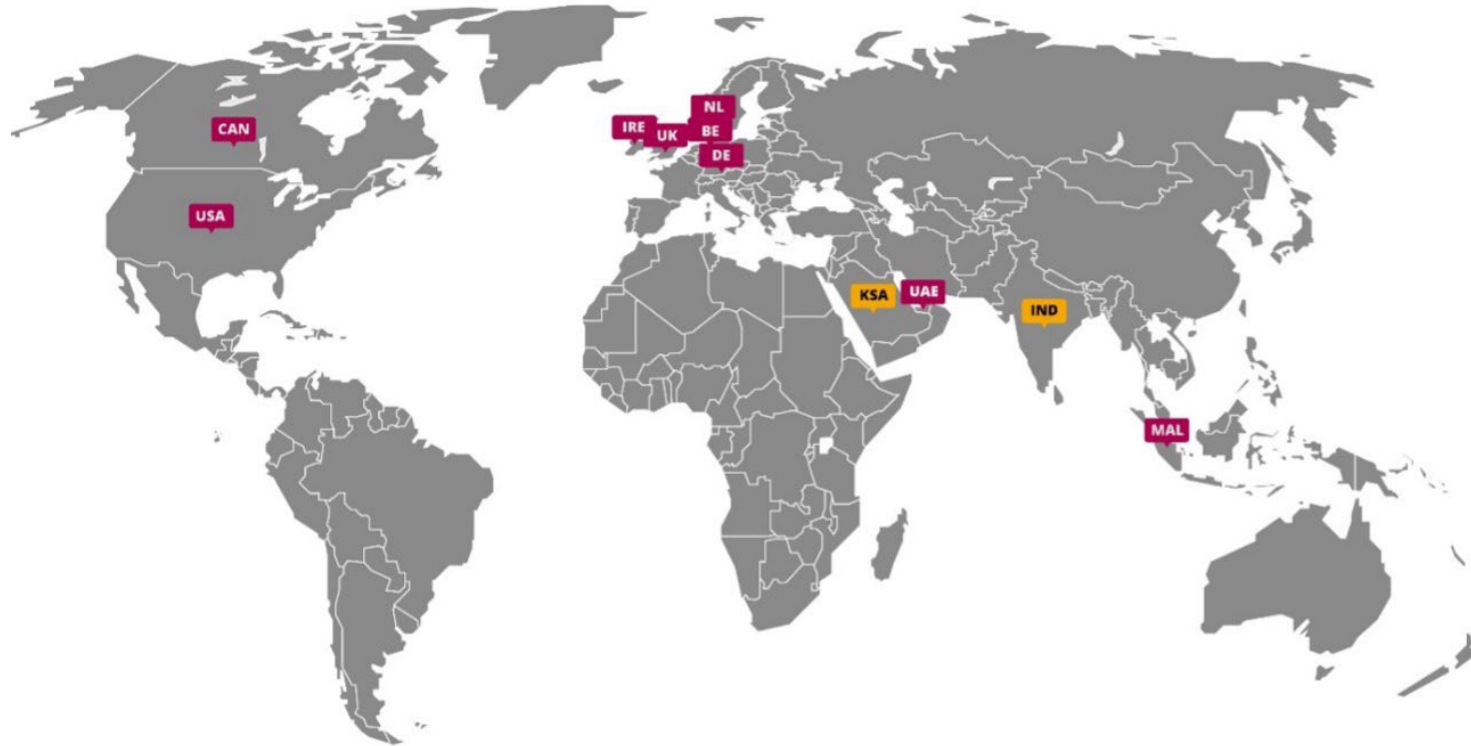


IAM Certificate and Diploma

The number of exams taken in 2022 reflects a notable growth compared to the previous year. In 2021, candidates took 1017 Certificate exams and 139 Diploma exams. In 2022, candidates completed 1363 Certificate exams and 163 Diploma exams. This significant increase in exam participation indicates a growing interest in IAM qualifications and a recognition of the value they bring to the careers of asset management professionals.

In 2022, the Institute also released the exams in German and launched the Foundation Award course in Spanish. This opens up opportunities for more asset management professionals to complete qualifications in their native language.

Chapters – Individual and Corporate Members



| | Canada | Germany | India | Ireland | Kingdom of Saudi Arabia | Malaysia | Netherlands | United Arab Emirates | United Kingdom | United States of America | Rest of the World | Total |
|---------------------------|--------|---------|-------|---------|-------------------------|----------|-------------|----------------------|----------------|--------------------------|-------------------|-------|
| Corporate Members | 24 | 8 | 0 | 5 | 5 | 4 | 9 | 11 | 89 | 41 | 72 | 268 |
| Individual Members | 189 | 46 | 6 | 26 | 25 | 12 | 52 | 57 | 1000 | 337 | 307 | 2057 |



IAM Canada

The focus of the Canadian chapter's events this year has revolved around the IAM's Hot Topics. Among these events are two webinars: 'Resilience Pathways', exploring risk and resilience in British Columbia, and 'Excellence in Asset Management', delving into Hydro Ottawa's journey to ISO 55000 Certification. An in-person event, organized in collaboration with the Toronto branch, delved into the significance of 'Inclusive Infrastructure in Asset Management Planning & Decision Making'.

The Calgary local branch has also been actively hosting multiple in-person events, focused on leveraging data and information to enhance asset management decision-making. We are committed to continuing the webinar series and are eager to increase in-person events within local chapters in the upcoming year.

In addition to its existing initiatives, the Canadian Chapter has inaugurated an Edmonton Branch, led by Bradley Leeman.

The Canadian Chapter has created the Diversity, Equity, and Inclusion (DEI) Committee, dedicated to nurturing mentorship and involving post-secondary students. The committee has adopted the DEI branding to create an inclusive environment, avoiding limitations to specific groups. An exciting student competition is underway at the North American Conference, allowing students a 3-minute platform to present recent projects. Additionally, partnerships with current asset management courses facilitate discussions on asset management careers and the IAM's role in career development.

A strong relationship with the Canadian Network of Asset Managers (CNAM) remains a priority, with cross-promotion of events and efforts to update the formal partnership agreement. IAM Canada's presence was notable at the CNAM conference (Fredericton, May 1–4, 2023) and the National Partners Forum, where collaborative opportunities and recent achievements in Canadian asset management were highlighted.



IAM Germany

The year 2022 marked a fresh start for the German Chapter. Following the effects of the pandemic, regular in-person events such as branch meetings, the annual conference, and general meetings were finally resumed.

Key events included a working weekend and IAM DE General Assembly in Hannover on 20 May 2022, focusing on the advancement to implement the IAM transform proposals of IAM Germany, along with preparations for the annual conference. The highlight of the year was the 4th IAM Germany Conference, themed 'Providing Orientation - Shaping Transformation', which attracted more than 50 participants. Notably, the first IAM certification examination in German was successfully conducted following the conference.

Furthermore, the Chapter organized local branch meetings in Hamburg and Berlin, facilitating regional connections and fostering knowledge exchange among members.



IAM Ireland

The IAM Ireland Chapter model envisages branches at a regional level being supported and coordinated by a Chapter

Leadership team. Activities are organized by the branches.

During 2022, 4 knowledge-sharing webinars were organized; 2 by the Leinster Branch and 1 each by the Munster and the Ulster branches. The covered topics included:

- Building an Effective Asset Management Culture
- Career Paths in Asset Management
- Asset Management in Rail Networks
- Digital Technology and Asset Management
- Responsible Asset Management

A lunchtime webinar was run in May of this year on the topic of Sustainable Development and Asset Management.

Efforts are ongoing to develop the all-Ireland Chapter Leadership team that will organize activities and events and drive and support further activities at a branch level.



IAM Netherlands

The Netherlands Chapter had an eventful year in 2022. After the COVID period, we held an annual conference hosted

by the Ministry of Infrastructure and Water Management. The location of the conference was the famous Oosterschelde Barrier which gave the attendees an extra reason to come to the conference. In the fall the theme events started again. These events are smaller and focused on one subject to enable discussions with all participants. The theme for these events and the year conference in 2023 was 'I am future proof'. Are we prepared for all the challenges that we are facing in the asset management world? We covered a lot of issues such as end of life, climate change, and energy transition.

The conversation continued about the more autonomous status of the Chapters associated with transforming the Institute and that the Netherlands Chapter is one of the pilots in this process. The chapter Board started to prepare to have our own member administration and financial responsibility. This has been happening together

with a change in the Board itself as we have started recruiting new members for the Board and integrating the Netherlands NxtGen community into the Board.

In 2022 and the first half of 2023, we have made progress in our goals to grow the Netherlands NxtGen community and be of impact. Highlights are the growth of our LinkedIn community to 98 followers, the student event 'create tomorrow' in cooperation with the municipalities of Rotterdam and Amsterdam, the IAM NL NxtGen award winner of 2022 Imke de Man joining the NxtGen Netherlands Board, and last but not least the fact that the winner of this year's IAM NL awards Sanne Keizer is also a young professional.



IAM UK

The UK chapter has been working on three important fronts in the last year: to professionalize the chapter, to put on more events to engage members, and build out a network of effective branches which engages and communicates with members.

To professionalize the chapter, we have built an effective board with clear roles, held our first AGM, and set ourselves a vision, strategic objectives, and measures for the next year. The last year has seen positive steps to increase the number of events held by the UK chapter and branches, holding 14 events. We held a successful UK chapter 2022 conference on the subject 'What does Climate Emergency Mean for Asset Management?', which saw an increase in attendance from 170 to 200+ delegates compared with the previous year.

To improve membership engagement, we have successfully re-established 5 of the 8 UK branches, with a clear plan for the remaining 3.



IAM USA

Over the past year, the USA Chapter has grown to more than 340 members and 15 active branches.

A key chapter accomplishment over the past year was the first-ever National Branch meeting, which was identified as a strategy to support branch development. The meeting attracted more than 125 remote attendees, and many of them remained to meet in person during the 'second half' of the meeting at hybrid locations. The meeting provided attendees with an overview of Subject Specific Guidelines (SSGs) and an in-depth dive into SSGs 1, 2, and 5 covering Asset Management Policy, Strategy, and Plans. The branches reported good engagement and successful interactions and exchanges during the 'National' portion of the meeting as well as their local-focused event. Overall, a great success for the first event of its kind.

2023 is the second year of the very successful mentorship program, developed and managed by the Women in Asset Management (WiAM) group, and the relationship developed between the IAM USA Chapter and Asset Leadership Network (ALN) has continued to grow with the release of a joint Asset Management Leadership White Paper and Webinar.



Emerging Chapters – India, Kingdom of Saudi Arabia, United Arab Emirates

Over the past year local groups of IAM volunteers in India, the Kingdom of Saudi Arabia, and the United Arab Emirates have been working together with the IAM Office to establish new chapters. All three chapters present an exciting opportunity to support our wider asset management community as they progress their individual

and corporate asset management maturity journeys.



Patrons

It's been an eventful year in the world of Patrons with lots of new members and representatives joining our thriving community.

Long-serving chair Nikki Walsh stepped down in December to take up a role on the IAM Board. Nikki astutely led Patrons for many years and her skillful leadership will be greatly missed.

Nikki is succeeded by John Green (Anglian Water) and Jason Glasson (National Highways) who will take over the reins and lead the group into an exciting new era.

Over the past year, the Patrons community has engaged in a wide range of discussions and workshops relating to pertinent asset management topics including:

- Adding Value vs. Saving Cash
- People and Capability
- How do we keep Asset Management fresh and relevant, warts and all?
- Making outcomes matter
- Digital Twin

Over the coming months, there are plans to increase the value by helping turn the outputs of these insightful sessions into take-home content that can be shared with organizations and members.

The continued growth of the Institute around the world promises exciting times ahead for Patrons.

A further focus of Patrons over the next year will be maximizing the value that both Patrons organizations and the wider IAM get from their unique relationship.

And of course, we'll be tackling the biggest and most challenging asset management topics along the way!



Finance Report

2022 Accounts Summary

As planned, during 2022, we have returned the IAM to having a positive overall balance sheet. 2022 continued the positive progress we made in 2021 and we have removed the deficit and closed 2022 with £141k positive on the balance sheet having a surplus for 2022 on both the membership and trading sides of the business resulting in an overall surplus of £176k.

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

Balance Sheet

The debtors' figure relates to outstanding membership fees due towards the end of the year and outstanding invoices mainly related to events (IAM Global Excellence Awards, IAM North American Conference, and IAM UK Conference) and autumn renewal of the schemes (IAM Endorsed Training and IAM Endorsed Assessor). The majority of these outstanding payments were received in the early months of 2022 with the final £20k still being recovered.

The creditors include an allowance for the proportion of membership fees that relate to 2023 and the remainder of the COVID-19 CBILS loan (Covid-19 Business Interruption Loan Scheme). During 2022, we paid back £48k of this loan leaving £189k remaining. The loan was reviewed by IAM Finance Committee and Board towards the end of 2022 and a decision was made not to repay the funds yet, but to carry this facility forward as we continue to strengthen our financial position. In doing this, we are now paying a low rate of interest for the facility as well as paying back the loan on a monthly basis. We continue to hold a quarterly review of our position.

The total Cash at Bank figure for the end of 2022 of £373k shows a stronger financial position with the CIBLS loan supporting our cashflow particularly where we chased late membership fees (Corporate and Patrons) and outstanding invoices related to events and the autumn renewal of schemes.

Overall, 2022 closed with £141k positive on the balance sheet.



Consolidated Balance Sheet

| | Notes | Year Ending 31 Dec 22 | | Year Ending 31 Dec 21 | | Year Ending 31 Dec 21 | | Year Ending 31 Dec 21 | |
|--|-------|-----------------------|----------------|-----------------------|-----------------|-----------------------|------------------|-----------------------|------------------|
| | | £ | £ | £ | £ | £ | £ | £ | £ |
| Fixed Assets | | | - | | 37,234 | | 117,990 | | 230,619 |
| Current Assets | | | | | | | | | |
| Stocks | | 10,973 | | 21,418 | | 21,418 | | 22,882 | |
| Debtors | c | 209,615 | | 158,591 | | 250,315 | | 360,764 | |
| Cash at Bank | | 373,927 | | 180,594 | | 329,422 | | 75,111 | |
| | | | 594,514 | | 360,602 | | 601,155 | | 458,757 |
| Creditors | | | | | | | | | |
| Current Liabilities | d | | 452,517 | | 443,946 | | 968,254 | | 956,347 |
| Total Assets less Current Liabilities | | | 141,997 | | (46,110) | | (249,109) | | (266,971) |
| Reserves | | | | | | | | | |
| Opening Balance | | | (34,248) | | (249,689) | | (266,968) | | 53,546 |
| Net surplus for year | | | 176,245 | | 202,999 | | 17,860 | | (320,517) |
| Closing balance | | | 141,997 | | (46,689) | | (249,109) | | (266,971) |

c 2022 figure includes £154k of Trading outstanding invoices, d 2022 figure includes £189,600 outstanding loan funds from CBILS

Profit and Loss

During 2021 and the first two months of 2022 we experienced falling Membership numbers but this trend was reversed in March 2022 and membership numbers continued to grow in 2022 to result in an income of £423k similar to membership incomes for 2020 and 2019. This growth in membership numbers can be associated with the outstanding efforts of our IAM Chapters attracting and engaging with members and increasing the visibility and advertising of all our activities.

Our Assets journal continues to be provided as a free publication to all members. The publication costs for the journal in 2022 were £39k which is covered directly from membership fee income. Efforts have been concentrated on promoting the magazine and the featured articles to members. Our trading activities continued to increase in 2022 with a greater number of in-person events and conferences and a growing uptake of our products and services.

Overall, our Events margin for 2022 was £10k. For the first year, we held a very successful stand-alone Global Excellence Awards with a positive margin of £5k. The UK Chapter Conference returned a positive margin of £16k while our North American Conference made a USD\$76k loss. The North

American Conference loss can be attributed to a binding conference contract with the hotel based on pre-pandemic delegate numbers which it was not possible to replicate during the first physical conference post-pandemic. Lessons have been learned from this event and a new gated process has been implemented to manage event risks held by the IAM Center. The global virtual conference was made free to all individual paying members as an additional member benefit and made a small margin of £3k from sponsorship. The introduction of the Professional Development workshops has proven very popular with 240 delegates across 19 workshops in 2022 the success of which contributes to the overall positive margin of £10k for events.

Publications sales (SSGs and other IAM guides and documents) of £49k were similar to last year, with new paid-for publications associated with IAM Pathway to Excellence and SSG 10&19 Shutdown and Outages Strategy and Management selling well. Costs were higher than last year, primarily associated with a reassessment of our physical publications stock. We are now working on a rolling stock basis with the printers for our 'big picture' packs to avoid holding large amounts of stock.

While the income for Endorsed Provider Schemes was less in 2022 (£71k) compared to 2021 (£90k) the number of endorsed providers has remained at a similar number. The difference in the income in 2021 is related to a number of application fees received following successful applications whereas this year the income has predominantly come from annual renewals.

Finally, our sales of Products (Certificate and Diploma exams and Foundations Awards) have seen a significant increase in income in 2022 (£469k) in comparison to 2021 (£336k). This is associated with a growth in people taking our exams.

During 2022 we reduced our overheads to £448k compared with £547k in 2021. This reduction was supported by the closure of our physical office. These overheads included £22k of IT projects to support the introduction of the IAM Discussion Forum and necessary updates to our payment gateway.

Overall, our profit and loss for 2022 was £176k compared with £202k for 2021.

Consolidated Profit and Loss Account

| | Notes | Year Ending 31 Dec 22 | | Year Ending 31 Dec 21 | | Year Ending 31 Dec 21 | | Year Ending 31 Dec 21 | |
|--------------------------------|-------|-----------------------|---------|-----------------------|----------|-----------------------|----------|-----------------------|----------|
| | | £ | £ | £ | £ | £ | £ | £ | £ |
| MEMBERSHIP SERVICES | | | - | | 37,234 | | 117,990 | | 230,619 |
| Membership Fees Received | | 423,586 | | 366,818 | | 439,288 | | 453,272 | |
| Cost of Membership Services | | (359,914) | | (315,432) | | (412,121) | | (431,206) | |
| Chapter Costs | | | | (23,000) | | 0.00 | | (1,583) | |
| Assets Journal Costs | | (39,520) | | (47,340) | | (39,491) | | (61,407) | |
| Net Membership Services | | | 24,152 | | (18,955) | | (12,325) | | (40,924) |
| | | | | | | | | | |
| TRADING ACTIVITIES | | | | | | | | | |
| Patron Contributions | | | 215,923 | | 322,920 | | 222,927 | | 179,246 |
| Events | | | | | | | | | |
| Income | | 366,650 | | 200,053 | | 144,991 | | 674,177 | |
| Costs | | (355,659) | | (135,945) | | (50,534) | | (434,090) | |
| | | | 10,991 | | 64,108 | | 94,457 | | 240,087 |
| Publications | | | | | | | | | |
| Income | | 49,714 | | 53,216 | | 35,225 | | 83,322 | |
| Costs | | (24,211) | | (3,925) | | (3,045) | | (21,099) | |
| | | | 25,504 | | 49,291 | | 32,179 | | 62,223 |
| Projects | | | | | | | | | |
| Income | | 2,916 | | 25,650 | | 30 | | 670 | |
| Costs | | - | | - | | - | | (4,032) | |
| | | | 2,916 | | 25,650 | | 30 | | (3,362) |

Consolidated Profit and Loss Account

| | | Year Ending 31 Dec 22 | | Year Ending 31 Dec 21 | | Year Ending 31 Dec 21 | | Year Ending 31 Dec 21 | |
|--|-------|-----------------------|------------------|-----------------------|------------------|-----------------------|------------------|-----------------------|--------------------|
| | Notes | £ | £ | £ | £ | £ | £ | £ | £ |
| TRADING ACTIVITIES (continued) | | | | | | | | | |
| Endorsed Provider Schemes | | | | | | | | | |
| Income | | 71,416 | | 90,178 | | 57,406 | | 93,962 | |
| Costs | | (6,000) | | (6,225) | | - | | (25,454) | |
| | | | (65,416) | | 83,954 | | 57,406 | | 68,508 |
| Products and Services | | | | | | | | | |
| Income | | 469,131 | | 336,785 | | 255,385 | | 293,184 | |
| Costs | | (188,793) | | (104,922) | | (77,220) | | (148,599) | |
| | | | 280,338 | | 231,863 | | 178,165 | | 144,585 |
| Cost of Trading Activities | | (448,994) | | (547,091) | | (613,220) | | (647,491) | |
| Net TRADING ACTIVITIES | | | 152,093 | | 230,695 | | (28,055) | | 43,796 |
| Cost of Trading Activities Support Services | | | | | | | | | |
| Rent, office support services and related costs | a | | (236,887) | | (295,929) | | (271,561) | | (728,334) |
| Website and computer costs | b | | (133,832) | | (66,927) | | (90,392) | | (72,598) |
| Legal and professional fees | | | (60,034) | | (51,263) | | (96,773) | | (67,159) |
| Net Bank charges (incl. currency gains) | | | 3,484 | | (28,685) | | (27,345) | | (15,356) |
| Depreciation of Website Development | | | (37,234) | | (80,757) | | (112,628) | | (84,582) |
| Other Costs (inc suspense acc) | | | 15,509 | | (23,529) | | (14,521) | | (82,303) |
| Total Trading Activities Support Services | | | (448,994) | | (547,091) | | (613,220) | | (1,050,332) |
| Exceptional IT Costs (historic) | | | | | | | | | (321,229) |
| Development Program (historic) | | | | | (8,741) | | 58,239 | | (2,160) |
| SURPLUS / (DEFICIT) FOR YEAR | | | 176,245 | | 202,999 | | 17,860 | | (320,517) |

a Physical office closed and moved to full virtual working with reduced staff, b includes c£22k of IT project costs (incl Discourse, WorldPay upgrade)

Transforming our Institute

Since the extraordinary general meeting in June 2022, we have been working across the Institute with our volunteers and particularly with our Council, Patrons, and Chapters to implement Transform22.

IAM Germany and IAM Netherlands are working with the IAM Center to pilot the proposed Transform22 chapter changes ahead of making changes to the IAM articles and byelaws.

Patrons are working with the IAM Center to support the focus on knowledge generation and sharing and to work through the best approach for geographical/chapter-based Patrons' meetings in addition to the global virtual Patrons' meetings.

To support these chapter and Patron changes the 2023 budget was structured to allocate membership fees partly to chapters and partly to the IAM Center and also to allocate part of the IAM Patrons' fees to support knowledge development. This has supported the focus on knowledge generation and sharing while providing clear transparency to all Council members, which include Patron and chapter representatives, the money required to cover IAM Center operations,

and the money available to support membership and knowledge activities. In addition, as part of the budget for 2023 all event profit generated by chapters will be retained by chapters.

To support membership across the world tiered membership pricing has been agreed and introduced.

All the Institute committees have been reviewed to ensure they meet the Transform22 model. The NxtGen global committee has been stood down and NxtGen groups are being progressed through our chapters with our NxtGen chapter leads collaborating organically to share best practices on taking forward NxtGen activities. This has enabled the NxtGen groups to concentrate on activities most relevant to their chapter.

Following questions raised by some of the chapters about the relevance of and confusion over advanced membership grades, particularly Member of the IAM (MIAM), the Membership Committee produced a survey that attracted a very high response rate and with a very high number of respondents confirming the desire to retain the advanced memberships grades but confirming

the need to better explain all the memberships grades, how they related to each other and how they relate to the Register of Asset Management Professionals. Further work is planned in 2023 to implement the findings from the survey.

The IAM Council structure is in the process of being changed. The first Council appointments in the new structure will be made as part of the 2023 election results which will be announced at the 2023 AGM.

As part of the changes the membership also voted for a special resolution at the 2022 AGM to enable virtual AGMs. The first fully virtual AGM will be held in 2023.

Last but most importantly, the re-energization of our knowledge development and sharing activities remains the highest priority focus and the progress we have made over the last year is reported earlier in this report.

A Look Ahead

With 2022 laying a solid foundation for continued growth and development, I am excited about the opportunities ahead for the Institute. Our role continues to be critical in shaping our world and responding to the challenges and opportunities the asset management professional community faces in delivering value from the built environment.

Our 2023 to 2025 Strategic plan sets a bold agenda for continued development. To ensure our Institute continues to thrive, we remain committed to the objectives of the Transform 22 program. Next year, we will review the pilot chapters' progress in adopting the transform model and introduce changes to articles and byelaws to fully embrace the Transform model globally. Supporting this, we will continue to deliver on IAM systems and website upgrades. To ensure consistency in driving Transform forward to the conclusion, I have agreed with both the Board and Council to extend my tenure as President for a further year.

Alongside our Transform program, we will continue to invest in professionalizing the discipline, including introducing a CPD hub, mentoring

programs, and working towards applying for a Royal Charter for the Institute. We will also continue to develop knowledge programs. 2024 marks the update of the GFMAM landscape, from which we will update the IAM anatomy. The updated ISO-55000 is scheduled for publication in 2024. Knowledge development will continue to be our focus, but we recognize that it wholly depends on volunteers! As I stated earlier, experts are created through knowledge creation. So, I encourage you to get involved to help us shape programs that will inform our global communities' response to the challenges and opportunities we face.

2024 also marks the 30th Anniversary of the IAM. 30 years is a tremendous achievement and is certainly evidence of the continued relevance of the profession. I very much look forward to celebrating this milestone and continuing to lay the foundations for the next 30 years.

Dr Christian Roberts

President, Institute of Asset Management





the leading professional body
for the asset management community