



ANNUAL REPORT
2023

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Introduction from our President

As I reflect on my tenure as President of the Institute of Asset Management (IAM), I am filled with pride and gratitude for the remarkable progress we have made together. Our achievements have been driven by the dedication and passion of our volunteers, whose unwavering commitment has been the backbone of our success. I want to extend my heartfelt thanks to each and every one of them for their invaluable contributions. Additionally, I would like to express my appreciation to our CEO, Ursula Bryan, and the entire IAM office team for their tireless efforts in supporting and enabling our volunteers, which has been crucial to our shared success.

The past year has been a transformative one for the IAM, as we have made significant strides in positioning the Institute to meet the evolving needs of our international membership and the broader asset management community. Our focus has been on creating a robust and sustainable foundation that will allow the Institute to thrive and grow in the years to come. In 2022, I outlined three priorities aimed at advancing the Institute, and I am delighted to report that we have made significant progress in each of these areas.

Firstly, we have taken a major step towards strengthening our financial position, ensuring that we have the resources necessary to confidently move forward. This solid financial footing will enable us to invest in the continued development of the asset management discipline and deliver value-added products and services to our members.

Secondly, our efforts in knowledge collaboration, development, and dissemination have been highly successful. We have established knowledge groups that are exploring how asset management can address some of the world's most pressing challenges and opportunities. Furthermore, we have made a significant contribution to unprecedented levels of global collaboration in updating and refining established asset management knowledge resources.

Finally, our volunteer engagement has reached new heights, with a record number of volunteers participating in our projects and activities. This increased involvement has allowed us to expand our global footprint with the establishment of new chapters in the United Arab Emirates and India, as well as burgeoning activities in the Kingdom of Saudi Arabia. Our existing chapters continue to flourish, hosting both in-person and virtual events, and finding innovative ways to recognize and celebrate advancements in asset management through chapter awards.

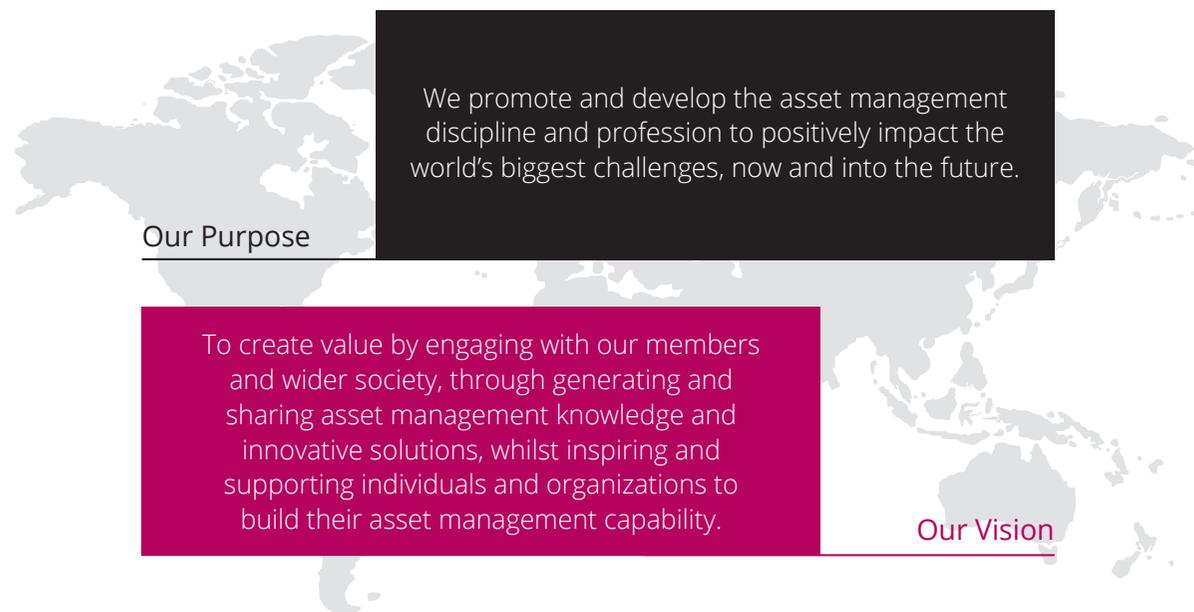
As I approach the end of my presidency, I am deeply honoured to have served during such a pivotal time in the Institute's history, particularly as we embarked on the celebration of our 30th anniversary. I am confident that under the leadership of Andy Jinks, who will take the helm in September, the IAM will continue to shape a resilient, efficient, and sustainable future for the asset management profession. Together, we are building a legacy that will endure for decades to come.



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.

In pursuing our purpose and vision we will be led by our key behaviours: *inclusive and collaborative, seeking convergence of the discipline, recognizing good practice wherever it comes from, inspiring adoption of asset management.*

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.



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.



Integrity

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



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.



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.



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.



The year in numbers



2199 members in **69** countries



32 Patrons



248 corporate members



Over **13,000** certificates and diplomas with people holding these qualifications in **77** countries



127 Asset Management Professionals



44 organizations endorsed as assessors or training providers



The IAM Discussion Forum has generated 9336 page views with 369 new subscribers and 38 new topics over the past year



In 2023 we held **53** virtual conference or webinar sessions free to members with 470 questions asked.



During 2023 we held **18** professional development workshops attended by 288 delegates



Over 27,500 followers on LinkedIn with a network of over 48,000 people across the world and over 1,400,000 organic impressions in the last year



2023 saw a record number of more than **500** volunteers contribute to IAM activities and projects

What's in our Annual Report?

It is with great pleasure that I have the opportunity to contribute to the 2023 Annual Report. As our President, Christian Roberts, has already reflected on our achievements of the past year, I would like to offer some insight into the key sections of this report, highlighting what we've included and the rationale behind it.

Continuing the tradition from last year, we begin the main body of the annual report by focusing on knowledge. This section includes reports from our Knowledge Leadership Group, which is instrumental in supporting our knowledge initiatives. Among the knowledge highlights in 2023 is our 'Unlocking Value' programme, a collaborative effort with ITN that has brought new perspectives and visibility to the field of asset management. Additionally, you'll find updates on our Subject-Specific Guidance documents, which are critical resources for our members, as well as detailed reports from each of our knowledge groups. These groups have been working diligently to advance the understanding and application of asset management.

We celebrate the countless hours and expertise that our volunteers have invested in advancing our projects and activities.

Following the knowledge section, we turn our attention to professional development. This section provides updates on several initiatives designed to support the growth and development of our members. Notably, we have introduced the Edwards Bursary, to support early career asset management professionals. We also include an update on the review of our Competences Framework and the refresh of the IAM Diploma question bank, to ensure our resources remain relevant and aligned with industry needs.

The next section of the report highlights the growth of our chapters and how they are enhancing the membership experience for both individuals and organizations. Our chapters have been incredibly active, and their efforts are expanding the reach and impact of asset management and the IAM globally. This section also spotlights the work of our Patrons, whose dedication and support are invaluable in keeping us relevant and driving forward both the discipline and the Institute.

This year, we have introduced a new section dedicated to volunteer recognition. Our volunteers are the lifeblood of the IAM, and this section is a tribute to their immense contributions. We celebrate the countless hours and expertise that our volunteers have invested in advancing our projects and activities.



Ursula Bryan
CEO, Institute of Asset Management

I am pleased to report that 2023 was a solid financial year for the Institute enabling us to continue investing in advancing the asset management discipline.

Next, we present our financial section, which provides commentary on our balance sheet and profit and loss for the year. I am pleased to report that 2023 was a solid financial year for the Institute enabling us to continue investing in advancing the asset management discipline.

Following the financial report, we delve into the transformation activities that we have collectively progressed over the past year. This section outlines the steps we've taken to ensure the IAM remains agile, responsive, and forward-looking in an ever-evolving landscape.

Finally, our incoming President, Andy Jinks, shares his look ahead with insights that set the stage for the continued growth and success of the IAM. In this section, he pays tribute to Christian Roberts's contribution over the past three years as President, and I want to add my own thanks to Christian for his unwavering support and commitment.

I sincerely hope you find this annual report both informative and inspiring. It is a reflection of the hard work, dedication, and passion of our entire IAM community. In closing, I want to extend my deepest thanks to everyone who supports the IAM – we wouldn't be where we are without you!

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 (BofK) which is comprised of several artefacts, 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.

Over the past year, our knowledge volunteers have made a significant contribution to the Global Forum for Maintenance and Asset Management Asset Management Landscape and subsequently to the revised IAM Anatomy. For the GFMAM Asset Management Landscape we had 100 IAM volunteers contributing with the GFMAM sister

bodies to produce the revised document. These 100 IAM volunteers were led by our IAM volunteer group leads. Many of the same volunteers were also involved in updating the IAM Anatomy.

The development of the GFMAM Asset Management Landscape has seen an updated and revised set of subjects defined which make up the asset management discipline.

The new IAM Anatomy explores the development of the asset management discipline and sets out the transition from using the 6-box conceptual model to 10-box IAM capabilities model which was first introduced in 2022 in the Pathway to Excellence document. The IAM Anatomy also gives a first level of 'how to' for the subjects defined in the GFMAM Asset Management Landscape organized around the IAM 10-box model.

We have also seen the revised ISO55000 suite of documents published which many IAM members have contributed to through their national standards bodies.

KLG has created a prioritized plan to review and revise all the IAM knowledge artefacts in light of the publication of these revised standards and frameworks.



The past year has seen continued participation in the IAM Discussion Forum, which is a key resource for our asset management community. The IAM Discussion Forum has been used as a source of information to feed into some of the knowledge work, to publish some information in draft form to collect comments, and to enable comments and feedback on the published knowledge. KLG continues to evaluate methods and processes for mining information from the IAM Discussion Forum in a more systematic manner, in order to improve the efficiency of collecting information and help inform asset management knowledge development.

Our Subject Specific Guidelines are in much demand by our asset management community, and a report on progress over the past year is included below. Our knowledge groups are key contributors to producing knowledge for the IAM. These are teams of volunteers from across our IAM community working together to produce knowledge resources such as guidance on how to address or respond to key asset management opportunities and challenges. Our established knowledge groups have each reported on their progress over the last year.

Unlocking Value

During 2023 the IAM and ITN Business once again partnered to produce a digital news-style new



IAM and ITN Business news programmes

programme 'unlocking value' showcasing how asset management is being used to realize value for various stakeholder communities. The programme was launched on 4 December 2023 at the IAM Annual Asset Management Excellence Awards Dinner held in London.

The programmes build on the two previous partnered programmes between the IAM and ITN Business 'planning for the long term' and 'why outcomes matter'. Realizing value is at the heart of what asset management is all about, and this programme includes case studies of the ways in which asset-owning and service-providing organizations are employing a variety of approaches and solutions, to deliver real impact. Hosted by presenter Lukwesa Burak from the ITN London studio, 'unlocking value' features an interview with the President of the Institute of Asset Management, Christian Roberts sharing some of the key approaches organizations are taking to unlock value including using digital twins, organizational transformation, and assets as a service.

The news item was filmed on location at the IAM North American Conference in Toronto, where speakers and delegates shared their thoughts and experiences with unlocking value.

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



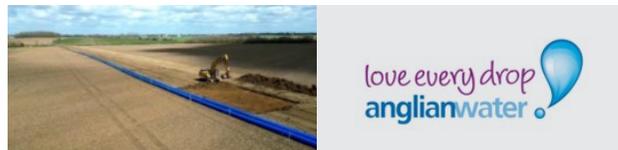
AB Ports – share how decarbonizing its own operations and enabling large-scale energy transition projects is ensuring it is Ready for Tomorrow.



AtkinsRealis – discuss their expertise from top-level strategy to ground-level detail, underpinned by digital enablement and a global vision.



Preqin – discuss how they empower professionals in private markets to make informed choices that align with their return expectations.



Anglian Water – showcase their network of pipes that will enable the flow of water from wetter areas to those at risk of drought.



Lightsource bp – share how they are helping to meet the demand for more affordable, sustainable, and reliable energy sources.

Subject Specific Guidelines (SSGs)

Four of the final SSGs have now been published and the remaining SSGs are well advanced with a plan to complete them over the coming months.

The volunteers working on SSGs have been impressive in number and dedication with excellent cross-sector and global participation as evidenced by the number of volunteer badges awarded in 2023. 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. With the publication and update of the Anatomy and Landscape in July 2024 together with the updated suite of 55000 documents also being published in 2024, a programme is published on the SSG webpage to finish SSGs currently in progress, write new SSGs and review and revise the already published SSGs to cover all 40 subjects.



Resilience

In the past year, the Resilience Group has made significant progress in advancing its mission to enhance resilience knowledge within the asset management community. Key initiatives included the development of new knowledge documents for the IAM, a series of webinars focused on resilience and insurance, and active engagement with the broader asset management community through IAM knowledge forum discussions. These efforts reflect the group's strong commitment to promote a deeper understanding of resilience and its practical application across various asset management contexts.

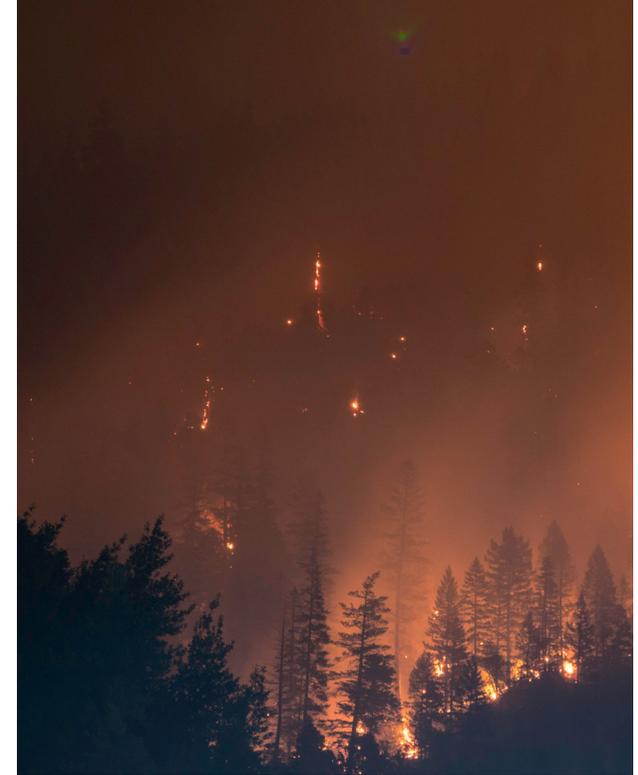
The group completed a paper on 'Why Resilience Needs to Be On Your Radar'. The paper highlights elements of resilience that should be integral within asset management to maximize the value

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derived from assets. It is intended to serve as a basis for spurring wider interest across the subject of resilience and for developing future IAM guidance for practitioners in asset management.

An article by Resilience Group members Jack Guo and Mark DeClercq in the spring edition of Assets magazine highlighted the critical importance of aligning resilience with organizational goals and service outcomes. This theme is central to the Resilience Good Practice Guide, which the Resilience Group has been working diligently to complete over the past year. The guide will provide decision-makers with actionable insights on identifying value and defining business actions that promote resilience in asset systems and operations. It will cover topics such as how to measure the value of resilience and identify opportunities for synergies with other asset organizations. Additionally, the group has been collaborating with the IAM Climate Emergency Group to develop the Climate Project Assessment Guide. Both guides are set to be crucial resources for the asset management community.

The group has also played an active role in resilience knowledge dissemination by organizing several webinars throughout the year. Notable sessions included a webinar by Dr. Igor Linkov and



Dr. Gianluca Pescaroli on resilience assessment methodologies in military contexts and ongoing United Nations efforts in stress testing standards, a session by Chris Snider on the role of insurance in resilience, and a webinar by Jack Guo introducing the American Society for Testing and Materials (ASTM) Property Resilience Assessment Guide. These webinars serve as an important platform for engaging the wider resilience community, which is crucial given the varying definitions and metrics for resilience across different asset classes and organizations. Regular engagement through forums and webinars has also helped the group gather valuable feedback and address knowledge gaps, ensuring that their work remains relevant and impactful.

Circular Economy

Interest in the Circular Economy is growing at pace. Importantly, the Institute of Asset Management has taken a leading role in facilitating the link and creating awareness of the development of outcomes focussed business strategy.

The purpose of our work is to show how the organization engages with the circular economy through the exploitation of its asset management. In other words, explaining how organizations can move away from a take-make-waste way of working by adopting more effective asset management practices.

During the last year we have developed a proposed 'Circular Economy Readiness Framework for Asset Management' and presented it at the IAM Global Conference in London in June 2024. This framework forms the foundation for future guidance and future development work.

Elements of the proposed framework have already been assimilated as part of a workshop exercise and proof of concept with the UK Rail sector that included a full range of stakeholders including government regulators and members of the supply chain.

The workshop explored the need to establish an understanding of longer-term desirable outcomes, the role of the supply chain competing on asset performance, a broad range of business operating models that support economic resilience and the need for assets to be interoperable.

The next phase of our work is to produce a consultation paper that describes the practical application of the framework and consult on the framework's practicalities and how it integrates with existing business models. This feedback would be used as input to develop an Institute of Asset Management Guide for the Circular Economy with the plan for an early draft out for review in the latter part of 2025.

We continue to take the opportunity to present our circular economy concepts and ideas to broaden the wider understanding of what this means to asset management, and we regularly engage with organizations seeking opportunities for collaboration.



Climate Emergency

In 2023, the IAM Climate Emergency Programme made significant strides towards its enduring goals. Guided by a Steering Committee of IAM Members and Fellows from across our chapters and supported by subject matter experts, technical reviewers and project managers, the programme has built upon the insights gathered from our 2023 Climate Emergency Survey.

Based on survey feedback, the Climate Emergency Program has identified six focus areas:

1. NxtGen Hackathon
2. Webinar Series
3. Guidance on Project Assessment
4. Climate Change Knowledge Hub
5. Scope 3 Carbon
6. Assessment Tools and Methodology

Work in four of these focus areas (3-6) is currently underway. Notably, the Assessment Tools and Methodology project team led a panel discussion at the virtual IAM Global conference, exploring how asset managers can effectively address climate-related challenges.

As we move forward, the Climate Emergency Programme remains committed to equipping asset managers with the knowledge and tools needed to address climate-related challenges.

A significant achievement this year was the publication of a guidance paper on nature-based solutions. This document explores the synergies between natural and built systems, highlighting cost-effective approaches that benefit both nature and humanity. Following the publication, a webinar was held to share these insights with the wider IAM community.

As we move forward, the Climate Emergency Programme remains committed to equipping asset managers with the knowledge and tools needed to address climate-related challenges. Through continued collaboration and knowledge sharing, we aim to drive sustainable practices across the asset management industry.



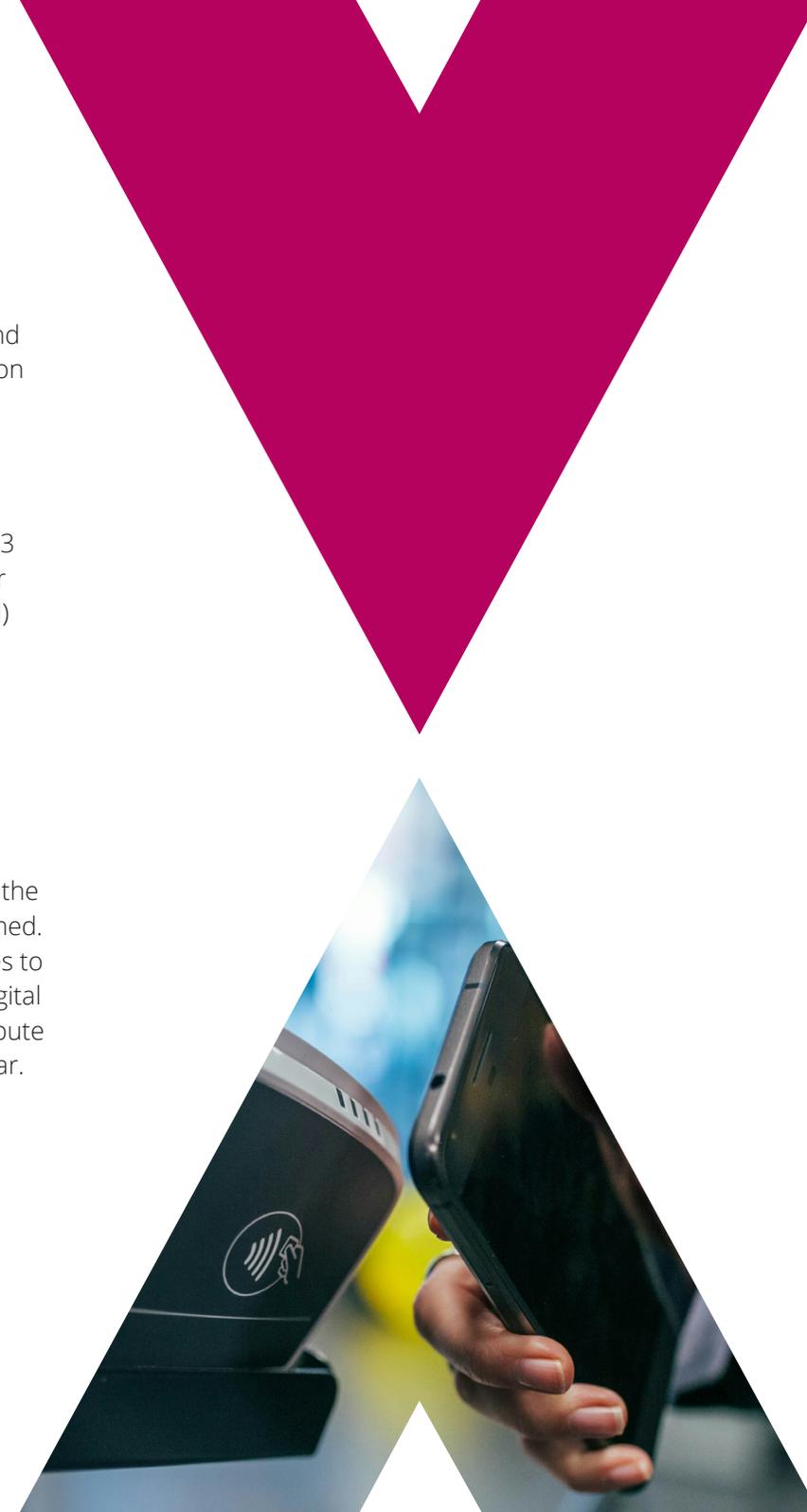
Digital

The Digital group aims to improve the awareness of digital trends and topics among the asset management practitioner community. We have an active working group and steering group with representatives from government bodies, asset owners, contractors, consultancies and academia. We try to cut through the hype around technologies and 'shiny tools' with practical advice on how to use digital technologies, data and analytics to improve the effectiveness and efficiency of their asset management activities. We do this in three ways, through our community, content and collaboration.

Community: we host online and face to face events that bring together members of our community to discuss the latest trends and challenges with implementing digital approaches in asset management. In 2023 we hosted events on 'The use cases, business challenges and technologies in Digital' and ran a session on digitalization of asset condition assessment at the global conference. Our programme for 2024 consists of three events looking at building the case for digital in asset management, defining the role of asset management practitioners in delivering digital transformation, and delivering sustainable digital transformation. We are also active on the IAM Discussion Forum and use these to share and develop ideas.

Content: we have four published use cases and are developing further guides to share based on the community sessions.

Collaboration: we hosted a session for IAM Patrons on Digital Twins in Asset Management with the Connected Places Catapult. A key 2023 focus was contributing to the Global Forum for Maintenance and Asset Management (GFMAM) Project 25 on digital transformation for asset management and maintenance, which is due to publish its findings during 2024. The group had previously hosted a workshop to support the UK National Infrastructure Commission – Infrastructure Design Symposium focusing on opportunities for digitization in Infrastructure Design and Asset Management which fed into the Project Level Design Principles recently published. In 2024, we have also been supporting updates to the IAM Anatomy on the content relating to digital and data in asset management and will contribute to the work on updating the SSGs later this year.



Professional Development

In 2023, the Institute of Asset Management (IAM) achieved significant milestones in professional development, reflecting our ongoing commitment to enhancing the skills and knowledge of asset management professionals worldwide.



Professional Development Workshops

This year, we successfully hosted 18 professional development workshops attended by a total of 288 delegates. These workshops provided invaluable opportunities for participants to deepen their expertise, share insights, and network with peers across the industry.



Qualifications

Our qualifications continue to be a cornerstone of our professional development efforts. In 2023, we awarded the IAM Certificate to 1532 candidates, marking a substantial increase in the number of professionals gaining essential asset management qualifications. Additionally, 103 candidates were awarded the IAM Diploma, demonstrating their advanced understanding and application of asset management principles.



Competences Framework

A major highlight of the year was the completion of the review of the IAM Competences Framework.

This comprehensive review has led to several important recommendations, which were approved by the Board. These recommendations will guide the revision of the Competences Framework document in 2024, ensuring it remains relevant and robust in addressing the evolving needs of the asset management profession.



Diploma Question Bank

In line with our commitment to maintaining the highest standards of professional qualifications, we initiated a thorough review and refresh of the IAM Diploma Question Bank. This ongoing project, which will extend into 2024, aims to ensure that our examination questions are up-to-date and accurately reflect current industry practices and knowledge. This project will take into account the recent publication of the GFMAM Asset Management Landscape, IAM Anatomy, and ISO55000 suite of documents.



Edwards Bursary

We were proud to announce the introduction of the Edwards Bursary in 2023. This bursary provides

financial support to individuals towards their learning and development in asset management. In its inaugural year, two applicants received funding, enabling them to pursue their professional development goals as outlined in their applications.

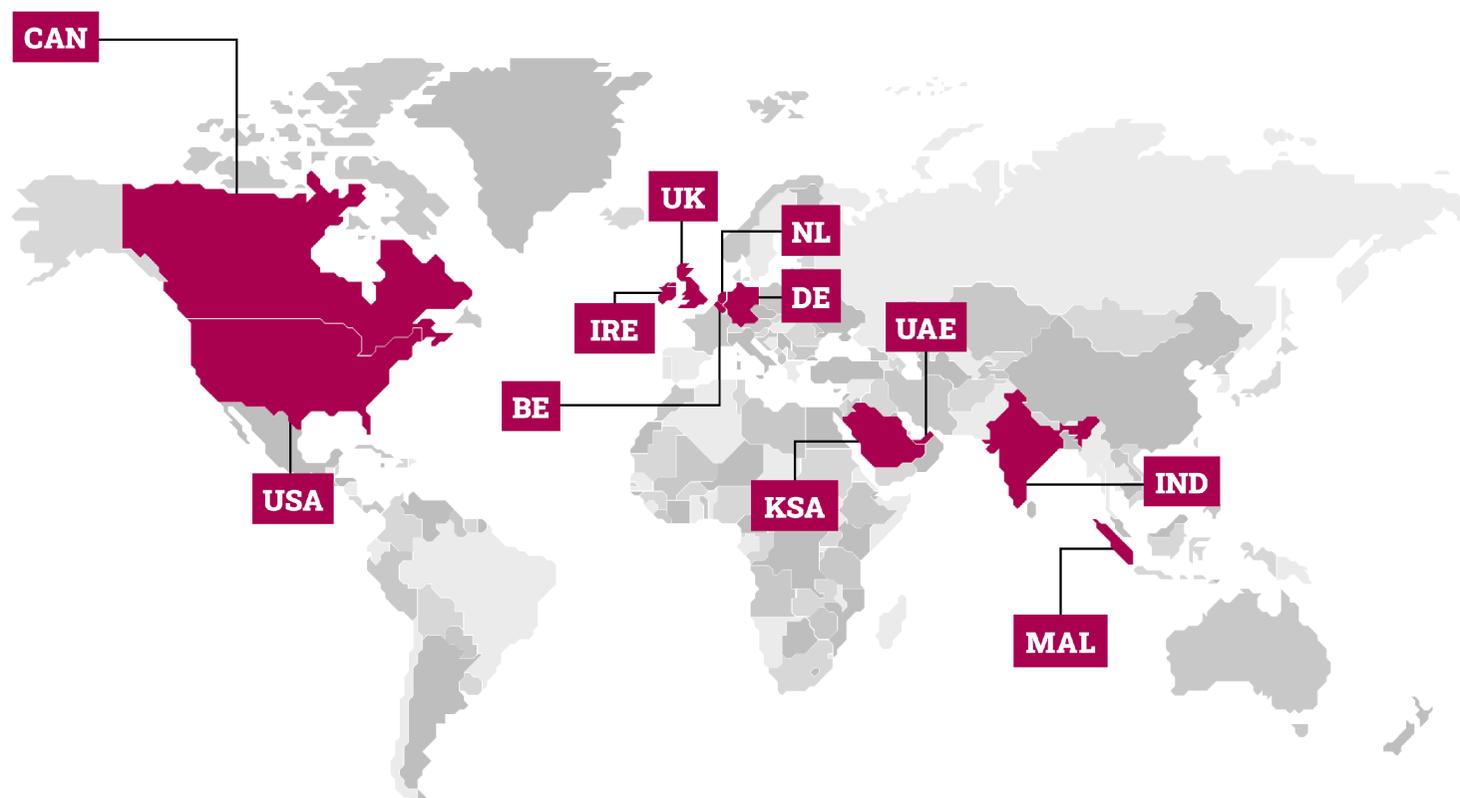


Mentoring Resources

2023 also saw the launch of our mentoring resources, designed to support asset management professionals at various stages of their careers. These resources aim to facilitate knowledge sharing, professional growth, and the development of strong networks within the asset management community.

As we look forward to 2024, we remain dedicated to supporting the professional growth of our members and the broader asset management community through continuous improvement and innovation in our professional development resources.

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	25	13	0	4	3	3	8	9	87	40	56	248
Individual Members	199	64	15	26	17	17	44	70	1052	394	301	2199



IAM Canada

This year, there has been a focus on developing a marketing/events strategy to align with our Chapter business plan specifically, the IAM goals and objectives. We have identified two new branch leaders (one from British Columbia and another from Manitoba) and we plan to have more branch leaders to represent the vast geographical provinces. We are also focusing on having more in-person events hosted by the local branch leaders.

From a knowledge perspective, a peer review is being conducted on a white paper by IAM USA Chapter & the Asset Leadership Network. The mentorship program, run by the Women in Asset Management (WiAM) North America, is going very well this year with one mentor and five mentees from Canada. Graduations from the mentorship programme will be finalized in September 2024.

The Canadian NxtGen committee hosted the Three Minute Project competition at the IAM North American conference in October 2023. This included presentations from six graduate students from Canada and the US and was very well received by the audience. The committee attended an asset management graduate course at

Toronto Metropolitan University in November 2023 and is trying to speak in more university classes to explain the benefits of the IAM to students. The committee also hosted a webinar in May 2024 focused on career paths in asset management. Key takeaways from this event included:

- **Embrace the journey:** Don't be afraid to ask questions, be curious, and understand the big picture of asset management. Socialize within the organization and consider getting asset management certifications. Remember, being nervous means you care about doing a good job.
- **Switching asset management careers:** Focus on the organization's needs and broaden your perspective on asset management. Allow yourself time to learn and adapt to changes.
- **Hiring in asset management:** Organizations should look for lifelong learners who are open to improvement. Understanding where candidates see themselves in five years can showcase their drive to learn. Good communication skills and understanding why asset management is important are key.
- **Retaining asset management staff:** Companies can support their staff by providing training, coaching, and access to skills. Celebrating team achievements, supporting asset owners, and succession planning are also crucial.



IAM Germany

Following the successful relaunch of the face-to-face events in 2022, the German chapter was able to organize two major face-to-face events in 2023:

- At the chapter meeting in May, Stadtwerke Energie Jena-Pößneck GmbH kicked things off with an insight into their Smart Quarter projects. The dinner was immediately followed by the annual working meeting, at which the active members discussed the strategy for 2023.
- The 2023 annual conference took place in Cologne. With more than 60 participants from 36 organizations, the number of participants increased by around 20% compared to 2022. The conference dinner organized by Rheinische Netzgesellschaft (RNG) in particular offered speakers and delegates from the various sectors ample opportunity for networking and discussion. One of the highlights was the presentation of the first German IAM Asset Management Excellence Awards. The Team Achievement Award went to e-Netz Südhessen AG, the Corporate/Organization Transformation Award to Netze BW GmbH.

The branches also met in Cologne, Hamburg and Berlin for meetings at the local level.

The German knowledge department was actively involved in the work of the KLG but also produced a translation of the “Big Picture - The Journey to Asset Management” video and networked with the DVGW’s asset management working groups.

In the meantime, our marketing team has ensured that information is regularly shared on LinkedIn to continuously increase our visibility.

With a further 15% increase in membership numbers in 2023, membership management processes have been further professionalized. In the meantime, added value was created for the German chapter’s paying members by revising the Sharepoint and team structure to provide access to chapter-related information, including old conference documents, and to facilitate networking and co-working.



IAM India

Over the past year the India Chapter was established as an independent “not-for-profit” company under the Ministry of Corporate Affairs, Government of India.

The Chapter was formally inaugurated on 21 February 2024 in the presence of dignitaries and professionals from several organizations. Since then, the number of volunteers and interested individuals has been steadily growing. We now have over 500 followers on the IAM India LinkedIn page. We have recently started soliciting corporate and individual paid members.

We hold an informal call with volunteers every month to keep them informed of developments and solicit their suggestions. We have been running monthly webinars on a range of asset management topics or its application in different industry sectors. These talks have been delivered by highly experienced individuals from industry and government and these are free to attend. We have established Mentorship Groups to support individuals who are preparing for the IAM Certificate and Diploma exams.

We have also initiated collaboration with a few trade bodies and academic institutions to promote the discipline and grow the necessary skills and competencies in India.

A distinctive feature of the India Chapter has been the active participation of several non-resident Indian asset management experts from several other countries who are keen to contribute to the development of the Chapter and support the members in India. We are grateful for their support.

We are working towards holding our first IAM India Chapter Conference in 2025 and establishing branches in several cities as the number of members grows.



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.

A webinar titled “Sustainable Development is Asset Management with a Halo” was organized by Leinster branch in May 2023. This webinar explored how asset management can contribute to the achievement of sustainable development goals and how the six capitals model can be used in asset management decision-making. Over 60 people joined this interesting webinar.

Leinster branch organized a “Summer Series” where asset management professionals came together to record a number of short videos comprising individual presentations and panel discussions. Over 15 Asset Management professionals from various organizations located in different parts of Ireland, North and South participated. Topics covered included Digital Asset Management, Leadership in Asset Management, and Asset Management and Sustainability. The videos are published on The IAM Ireland Chapter page of the IAM Website.

An in-person knowledge-sharing event is planned for October 2024. It is intended that this event will include a discussion on the post covid re-ignition of the IAM Ireland Chapter.



IAM Kingdom of Saudi Arabia

The chapter has been actively promoting the asset management discipline across the Kingdom of Saudi Arabia (KSA) with active participation from individual members, our NxtGen team and small, mid and large organizations from public, private and government sectors. The KSA Chapter is fully committed to accelerating the national capability in asset and facilities management. In addition to promoting the discipline across the nation, KSA chapter members have also been contributing to the SSG on asset performance and health monitoring. We are also committed to supporting the development of the IAM exams in Arabic. The chapter is acting as a catalyst to improve the quality-of-life for speech and hearing-impaired citizens by leading the development of sign language for asset management. The formal launch of the legal entity is planned for later in 2024, and an event bringing interested parties together in 2025.



IAM Netherlands

The Netherlands Chapter has put a big effort into the transition to support the Transform22 of the IAM. The decision of the Netherlands board to have a member administration that is managed by the board and change the structure of the association in accordance with Transform22 and Dutch law was a complex process. This, together with changing four of the six board members, took a big effort from the remaining board members. With the changing of the board the NxtGen community in the Netherlands is also more connected to the Chapter. At the end of 2023, there was a new board and a plan for 2024 to support the formal, legal, change of the Dutch Chapter.

In 2023, we passed 1600 followers of the LinkedIn page of the Chapter.

In June 2023, the annual conference was held at Accenture in Eindhoven. The theme for 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. During the conference, the winner of the Dutch IAM award was presented. This was Sanne Keizer. Sanne is a young professional who

just graduated from Delft Technical University. Sanne presented a new way to look at and calculate the value of trees and forests in the urban environment. This was so successful that she was also the joint winner of the Global IAM 2023 NxtGen award.

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 United Arab Emirates

The UAE IAM Chapter is making steady progress after successful incorporation. A number of meetings have been held

physically and virtually where asset management professionals from Utilities, Asset Owners, Consultants and Vendors discussed the Chapter set up and plan for the coming year. Most of the Chapter officers have been nominated and agreed to represent various industries to ensure greater inclusion and participation. The group highlighted the need to reach out to all interested parties across the UAE and encourage them to join the IAM as individual members. The UAE IAM Chapter is considering a launch event before the end of the year unless it is agreed to have a joint event with another Chapter in the Region, especially since most asset management service providers across the Region are based in UAE and travel into other countries. The launch event plan is expected to be finalized by mid-September and coordinated with the Centre accordingly.



IAM UK

The UK chapter has continued working on three important fronts in the last year: to professionalize the chapter, to

put on more events to engage members, and to build out a network of effective branches which engage and communicate with members. As we continue to professionalize the chapter, we held our first AGM in 2023 and expanded our chapter board to include key roles focusing on NxtGen liaison and communications. To support these three key areas of focus, five strategic objectives have been created and measures to understand the effectiveness of the chapter. The UK Chapter is still growing and maturing as part of the Transform22 initiative, looking to continually improve and in 2024 will engage members on these strategic objectives and the supporting business plan.

The 2023 conference, "Addressing the Practicalities of Implementing and Embedding Asset Management", was a phenomenal success and sold out many weeks before the event with over 250 professionals in asset management in the UK descending on Manchester. The UK conference in 2023 saw our inaugural UK chapter awards. The UK branches continue to go from strength to strength, putting on high-quality events and

creating opportunities for networking for members; in 2023, 15 events were held across the UK.

As we look to engage more people and bring greater diversity to the asset management community, we have focused on our communications and NxtGen areas. NxtGen has been doing excellent work engaging those new to asset management and has built strategic links to some key UK universities. On communications, we established a UK chapter LinkedIn and a new quarterly chapter update to members.



IAM USA

As of July 2024, the USA chapter has 16 active branches. The chapter hosted two national meetings with more than 115 attendees, and branches are planning to host 38 meetings in 2024. Two areas of focus for 2024 have been NxtGen and IAM USA Academia.

NxtGen provides support, learning and networking opportunities for professionals who are new to the discipline of asset management. New asset management professionals play a crucial role in today's workforce, and our USA NxtGen committee is continuing to grow. For the past two years, IAM NxtGen has been holding virtual social events to build relationships and networks, promote knowledge sharing and learning and encourage diversity and inclusion.

This year, the USA IAM NxtGen Committee will participate in a Panel Discussion at the 2024 North American conference in October in Denver, Colorado.

The IAM USA Academia Team regularly meets with the purpose of helping to improve alignment between asset management academic courses and the organizations practising asset management. We believe it is prudent to understand the gap between these two spheres and to be inclusive of asset owner needs beyond the traditional public infrastructure. This team consists of six USA IAM members and independent guidance from three academic representatives. We will be running a Panel Discussion at the 2024 North American conference in October in Denver, Colorado, to provide an update and seek input/volunteers from members.

Patrons

It's been yet another eventful year for Patrons as we grew the membership and global reach of this group of passionate and experienced asset management professionals. Patrons met regularly throughout the year, both virtually and face to face, to develop a number of initiatives to support the IAM and wider asset management sector.

Topics covered during 2023 include:

- Setting Up For Success
- Looking to the Future
- Digital Twins
- Aligning Cross-Sector Outcomes

To help shape the value that Patrons can provide to the IAM and also provide value to Patron member organizations, we developed a plan to address important issues for Patrons. The plan includes:

- Recruit new Patrons covering a range of sectors and locations
- Improve knowledge and best practice sharing between Patrons
- Produce material from Patron meetings to be widely shared
- Patrons to proactively feed into IAM Council and other IAM committees to influence IAM direction
- Provide Patrons Executive level briefings

Patrons continue to meet to share experience and knowledge, initiate real-world solutions to address the sector's challenges and opportunities, and discuss how asset management can help facilitate answers to serious global challenges such as climate change and carbon net zero.



Volunteers: Celebrating the Heart of the IAM



Over the past year, the Institute of Asset Management (IAM) has taken a significant step forward in recognizing the invaluable contributions of its volunteers by launching a recognition programme. This initiative began by honouring those who played a key role in the Institute's success throughout 2023. As the number of volunteers involved in IAM projects and activities has steadily grown in recent years, it became clear that a structured programme was needed to properly acknowledge the tremendous impact these individuals have on the asset management discipline and the Institute.

The idea for a volunteer recognition programme was born out of discussions at the IAM Council, where the importance of celebrating our volunteers was strongly emphasized. Volunteers are more than just contributors—they are the very heartbeat of the IAM, driving forward our mission to advance asset management on a global scale. The new recognition programme is designed to celebrate the dedication, expertise, and passion that our volunteers bring to the Institute.

Ursula Bryan, our CEO, captured the essence of this sentiment when she said,

“Volunteers are the lifeblood of the IAM. Their commitment and expertise played a fundamental role in our projects and activities throughout 2023 and continue to do so. We are incredibly grateful for all the time that our volunteers give to the Institute. We had over 500 volunteers involved in our projects and activities over the course of 2023, supporting the delivery of our strategic objectives and in advancing asset management worldwide.”

Our volunteers come from diverse backgrounds and regions, reflecting the global reach and inclusivity of our community. The volunteers who were recognized in 2023 represent a broad cross-section of the international asset management community, contributing their time, skills, and knowledge. Their efforts have had a profound impact on the Institute's ability to deliver on its strategic objectives, from advancing knowledge development and dissemination to enhancing professional development programmes.

To express our gratitude, each recognized volunteer received a personalized letter acknowledging their contributions. In addition, as a token of our appreciation, volunteers were awarded an IAM Volunteer 2023 e-badge. This digital badge is more than just a symbol; it represents a mark of distinction that recognizes their significant contributions to the IAM and the asset management profession as a whole. We are encouraging all volunteers to display their e-badge with pride, whether in their email signatures, on LinkedIn profiles, or across other social media platforms. By doing so, they not only showcase their involvement with the IAM but also help to inspire others in the asset management community to get involved and contribute.

As we continue to grow and evolve, the contributions of our volunteers will remain at the core of our success. This programme is our way of saying thank you, and it is just the beginning. We look forward to continuing to recognize and celebrate the achievements of our volunteers in the years to come, ensuring that their efforts are honoured and appreciated by the entire IAM community.

Finance Report

2023 Accounts Summary

During 2023 we have strengthened the positive overall balance sheet.

We closed 2023 with £544k positive on the balance sheet, having a surplus for 2023 on both the membership and trading sides of the business, resulting in an overall surplus of £403k.

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 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 Trainers and IAM Endorsed Assessors). The majority of these outstanding payments were received in the early months of 2023, with the final £10k 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 2023, we paid back £47k of this loan leaving £142k remaining. The loan was reviewed by IAM Finance Committee and Board towards the end of 2023, 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 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 2023 of £761k shows a stronger financial position 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, 2023 closed with £544k positive on the balance sheet.

Consolidated Balance Sheet

	Notes	Year Ending 31 Dec 23		Year Ending 31 Dec 22		Year Ending 31 Dec 21		Year Ending 31 Dec 20	
		£	£	£	£	£	£	£	£
Fixed Assets			2,167		-		37,234		117,990
					-				
Current Assets									
Stocks		8,862		10,973		21,418		21,418	
Debtors	b	152,853		209,615		158,591		250,315	
Cash at Bank		761,620		373,927		180,594		329,422	
			923,335		594,514		360,602		601,155
Creditors									
Current Liabilities	c		380,632		452,517		443,946		968,254
Total Assets less Current Liabilities			542,703		141,997		(46,110)		(249,109)
Reserves									
Opening Balance			141,217		(34,248)		(249,689)		(266,968)
Net surplus for year			403,652		176,245		202,999		17,860
Closing balance			544,869		141,997		(46,689)		(249,109)

b 2023 figure includes £97k of Trading outstanding invoices **c** 2023 figure includes £142k outstanding loan funds from CBILS

Profit and Loss

Over 2023 our Membership numbers have steadily increased to result in an income of £478k. 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 £51k, which is covered directly from membership fee income. This increase is related to timing of payments. Efforts continue to promote the magazine and the featured articles to members.

Our trading activities continued to increase in 2023, with a greater number of people attending our events and conferences and a growing uptake of our products and services.

Overall, our Events margin for 2023 was £48k. For the second year, we held a successful stand-alone Global Excellence Awards and our UK Chapter Conference and North American Conference both sold out, returning positive margins. The global virtual conference was again made free to all individual paying members as an additional member benefit, and we introduced webinars, which are also free to members.

Publications sales (SSGs and other IAM guides and documents) of £49k were similar to last year, with costs lower than last year, following a reassessment of our physical publications stock during 2022.

Income for Endorsed Provider Schemes increased in 2023, although the number of endorsed providers has remained at a similar number. This is more in line with the income received during 2021.

Finally, our sales of Products and Services (Certificate and Diploma exams, Foundations Awards and Professional Development Workshops) have seen a significant increase in income in 2023 (£655k) in comparison to 2022 (£469k). This is associated with a growth in people taking our exams. The Professional Development workshops have continued to prove very popular with 288 delegates across 18 workshops contributing to this overall positive margin.

During 2022 we reduced our overheads to £375k compared with £448k in 2022. This reduction was achieved by significantly reducing our contracted support.

Overall, our profit and loss for 2023 was £403k compared with £176k for 2022.

Consolidated Profit and Loss Account

		Year Ending 31 Dec 23		Year Ending 31 Dec 22		Year Ending 31 Dec 21		Year Ending 31 Dec 20	
	Notes	£	£	£	£	£	£	£	£
MEMBERSHIP SERVICES									
Membership Fees Received		478,979		423,586		366,818		439,288	
Cost of Membership Services		(379,885)		(359,914)		(315,432)		(412,121)	
Chapter Costs						(23,000)		-	
Assets Journal Costs		(51,184)		(39,520)		(47,340)		(39,491)	
Net Membership Services			47,910		24,152		(47,340)		(12,325)
TRADING ACTIVITIES									
Patron Contributions	a		112,493		215,923		322,920		222,927
Events									
Income		334,811		366,650		200,053		144,991	
Costs		(286,264)		(355,659)		(135,945)		(50,534)	
			48,547		10,991		64,108		94,457
Publications									
Income		49,060		49,714		53,216		35,225	
Costs		(11,053)		(24,211)		(3,925)		(3,045)	
			38,008		25,504		49,291		32,179
Projects									
Income		-		2,916		25,650		30	
Costs		-		-		-		-	
			-		2,916		25,650		30

Consolidated Profit and Loss Account

		Year Ending 31 Dec 23		Year Ending 31 Dec 22		Year Ending 31 Dec 21		Year Ending 31 Dec 20	
	Notes	£	£	£	£	£	£	£	£
TRADING ACTIVITIES (continued)									
Endorsed Provider Schemes									
Income		115,522		71,416		90,179		57,406	
Costs		(5,400)		(6,000)		(6,225)		-	
			110,122		65,416		83,954		57,406
Products and Services									
Income		655,284		469,131		336,785		255,385	
Costs		(232,802)		(188,793)		(104,922)		(77,220)	
			422,482		280,338		231,863		178,165
Cost of Trading Activities			(375,910)		(448,994)		(547,091)		(613,220)
Net TRADING ACTIVITIES			355,742		152,093		230,695		(28,055)
Cost of Trading Activities Support Services									
Rent. office support services and related costs			(187,988)		(236,887)		(295,929)		(271,561)
Website and computer costs			(102,442)		(133,832)		(66,927)		(90,392)
Legal and professional fees			(72,384)		(60,034)		(51,263)		(96,773)
Net Bank charges (incl. currency gains)			(10,157)		3,484		(28,685)		(27,345)
Depreciation of Website Development			(734)		(37,234)		(80,757)		(112,628)
Other Costs (inc suspense acc)			(2,205)		15,509		(23,529)		(14,521)
Total Trading Activities Support Services			(375,910)		(448,994)		(547,091)		(613,220)
Exceptional IT Costs (historic)									
Development Program (historic)							(8,741)		58,239
SURPLUS / (DEFICIT) FOR YEAR			403,652		176,245		202,999		17,860

a Allocation between Membership (60%) and Trading (40%) agreed with IAM Council

Transforming our Institute

During the last year, we have continued working across the Institute with our volunteers and particularly with our Council, Chapters and Patrons to transform the Institute. The efforts of our many volunteers have supported the launch of the IAM United Arab Emirates chapter and the IAM India chapter.

IAM Germany and IAM Netherlands have been working with the IAM Centre to pilot the proposed chapter changes, including the option for chapters to collect the membership fees. Our newly formed IAM India chapter has also started collecting membership fees.

Patrons are working with the IAM Centre to support the focus on knowledge generation and sharing and have developed a prioritized plan to move forward with Patron activities, including developing geographical/chapter-based Patrons' meetings in addition to the global virtual Patrons' meetings.

To support these chapter and Patron changes, the budget allocation approach adopted for the

2023 budget has been further developed in the 2024 budget, with a greater proportion of the IAM Patrons' fees allocated to support knowledge development. This approach has supported the focus on knowledge generation and sharing while providing clear transparency to all Council members of the money required to cover IAM Centre operations and the money available to support membership and knowledge activities.

We have seen a positive impact of tiered membership pricing introduced in January 2023, with a much stronger growth of members in middle-income and low-income countries compared to the growth in high-income countries.

The changes to the IAM Council introduced as part of the 2023 election results are now established, and further chapter member representatives are due to be announced at the 2024 AGM.

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



A Look Ahead

As I step into the role of President of the Institute of Asset Management, I feel incredibly honoured and privileged to hold this important and influential leadership role in such a prestigious organization. My journey with the IAM began out of a deep passion for asset management and its potential to create value and deliver better outcomes for society. Throughout my career, I have been fortunate to receive invaluable support and guidance from mentors and colleagues, and my involvement with the Institute has always been driven by a desire to give back—to pay forward the help I've received and to contribute to the growth of our profession.

Reflecting on the evolution of asset management over the past three decades, it is remarkable to see how far we've come. What once was a concept few understood has now become a recognized and respected profession, integral to decision-making in boardrooms across the globe. The growth of asset management as a discipline has been mirrored by the growth of the Institute, which has played a crucial role in fostering this development.

Looking ahead, my vision is to build on this momentum and continue to support the growth of both the discipline and the Institute.

Looking ahead, my vision is to build on this momentum and continue to support the growth of both the discipline and the Institute. I believe the key to our success lies in bringing people along with us on this journey—no matter where they are in their careers or the type of organization they work in. By creating opportunities for learning, professional development, and networking, we can ensure that the benefits of asset management are understood and embraced by an ever-expanding audience. The IAM is more than just a professional body; it is a vibrant community where knowledge is shared, challenges are addressed collaboratively, and opportunities are explored together.

Our sense of community is one of our greatest strengths. It is what enables us to work collectively on the common challenges and opportunities that face us, and it is what will drive our continued success in the years to come. I am committed to nurturing this community, fostering inclusivity, and ensuring that every member has the opportunity to contribute to and benefit from the Institute's activities.

I want to take the opportunity to express my deepest gratitude to our outgoing President, Christian Roberts. Over the past three years, his leadership has been instrumental in guiding



the Institute through a period of growth and transformation. Under his stewardship, the IAM has strengthened its foundation, expanded its global reach, and made substantial advances in knowledge sharing and collaboration. The progress we've collectively made under his leadership has put us in a great position to face the challenges and seize the opportunities that lie ahead. I am truly thankful for his dedication, vision, and unwavering commitment to the Institute.

I am excited to build upon this legacy. With the continued support of our members, volunteers, and the wider asset management community, I am confident that we can take the IAM to new heights, further advancing the discipline of asset management and delivering even greater value to society.

Andy Jinks

Deputy President, Institute of Asset Management





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