

Investment Management Association

(Limited by Guarantee)

**Consolidated Financial Statements from 20 December
2001, the date of incorporation, to 31 December 2002**

Registered number: 04343737



Investment Management Association

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Investment Management Association

DIRECTORS AND OFFICERS

Directors

B R J Bateman	(Appointed 20th December 2001)
A C Burton	(Appointed 20th December 2001)*
C H V Collins	(Appointed 20th December 2001)
N Criticos	(Appointed 20th December 2001)
S H Davies	(Appointed 20th December 2001)
C B Farquharson	(Appointed 20th December 2001)**
I G Jolliffe	(Appointed 20th December 2001)**
L P Tomlinson	(Appointed 20th December 2001)*
A Watson	(Appointed 20th December 2001)
M M Webb	(Appointed 20th December 2001)
G C Wood	(Appointed 20th December 2001)**
R B Saunders	(Appointed 20th December 2001)

** Members of the IMA Audit Committee

* Members of the IMA Remuneration Committee

Company Secretary

Alison Mary Michell (Appointed 20th December 2001)

Registered office

65 Kingsway
London
WC2B 6TD

Auditors

PricewaterhouseCoopers LLP
London

Association of Unit Trusts and Investment Funds

DIRECTORS' REPORT

The Directors present their report together with the audited financial statements for the period ended 31 December 2002.

Incorporation

The Company was incorporated on 20 December 2001 under the laws of England and Wales.

Principal activity

The principal activity of the Company is to make representation to the United Kingdom Government on matters including legislation, regulation and taxation which affect the business or professional interest of members of the Association, and to facilitate the achievement of that object the Association may make representation to the FSA, institutions of the EU and any other relevant regulatory authority on matters affecting the business or professional interests of members of the Association.

Merger of the Association of Unit Trusts and Investment Funds and the Fund Managers' Association

On 1 February 2002 the Association of Unit Trusts and Investment Funds ("AUTIF") and the Fund Managers' Association ("FMA") completed their merger into the Investment Management Association ("IMA"). AUTIF and FMA transferred all the assets subsisting at that time to the Company. Following the completion of the merger IMA has carried on the combined activities of the two Associations.

The financial statements of the Group have been prepared using the merger method of accounting. Under merger accounting, the results and cash flows of AUTIF and FMA are combined from the beginning of the financial period in which the merger occurred and their assets and liabilities are combined at the amounts at which they were previously recorded after adjusting to achieve consistency of accounting policies.

Accounting reference period

These accounts cover the period from the date of incorporation, 20 December 2001, to the accounting reference date, 31 December 2002, and include the results of the merged entities from 1 February 2002 to 31 December 2002. IMA did not trade between the date of incorporation and the merger. Comparatives represent the combined FMA / AUTIF results for the 13 month period from 1 January 2001 to 31 January 2002.

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Company status

The Company is limited by guarantee. The members have undertaken that, in the event of a winding up, they will contribute towards payment of the liabilities of the Company a sum up to the amount of their guarantee of £10. The guarantee is set out in the Memorandum of Association. As at 31 December 2002, there were 193 members.

Results and Dividends

The result for the period is set out on page 10. By virtue of its constitution no dividends are payable by the Company.

Directors

The names of the current directors are listed on page 1. All held office throughout the period.

Directors' interests

None of the directors held any interests in the Company during the period.

Employees

Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Group continues and the appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of a disabled person should as far as possible, be identical to that of a person who does not suffer from a disability.

Employee involvement

Consultation with employees is held with the aim of ensuring that views are taken into account when decisions are made that are likely to affect their interests. Communication with all employees continues through day-to-day contact, briefing groups, the distribution of members' circulars, press releases, the annual report and other relevant materials.

Policy and Practice on payment of Creditors

The Group's current policy concerning the payment of creditors is to:

- (a) settle the terms of payment with those suppliers when agreeing the terms of each transaction;
- (b) ensure that those suppliers are made aware of the terms of payment by inclusion of the

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relevant terms in contracts; and

(c) pay in accordance with its contractual and other legal obligations.

The payment policy applies to all payments to creditors for revenue and capital supplies of goods and services without exception.

Charitable and Political donations

During the period the Company made a donation of £10,000 to the Personal Finance Education Group. It made no other political or charitable donations.

Auditors

Following the conversion of our auditors PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned on 25th February 2002 and the directors appointed its successor, PricewaterhouseCoopers LLP, as auditors. A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting.

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Statement of Directors' Responsibilities

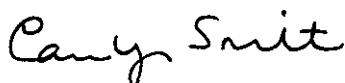
Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently, with the exception of changes arising on the adoption of new accounting standards in the year;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going-concern basis, unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the financial statements comply with the Companies Act 1985.

They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board



Carolyn Patricia Smith

Assistant Company Secretary

19 March 2003

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CORPORATE GOVERNANCE REPORT

The business of the Association is managed by the Board, which consists of eleven non-executive directors and the Chief Executive. It is chaired by Mr Alan Burton and met regularly during the year. All the non-executive directors are directors or employees of, or partners in members of the Association. The Board is required at all times to be composed in such a manner as, in the opinion of the directors, this satisfies the requirement that there is a proper balance between the different interests of members who are entitled to vote at a general meeting. The directors have established two Executive Committees, the Asset Management Committee and the Investment Funds Committee, which consider issues relating to asset management and issues relating to authorised investment funds respectively. Members are involved in a wide range of committees which provide advice and direction on policy issues considered by the Association.

Audit Committee

The Audit Committee comprises three non-executive directors. The responsibilities of the Audit Committee include the following:

- making recommendations to the Board on the appointment, reappointment and remuneration of the Auditors of the Association;
- reviewing the Annual Report and Accounts of the Association prior to referral to the Board;
- defining and conducting the relationship between the Association and the Auditors including the nature and scope of the audit;
- reviewing the Auditors' engagement letter;
- reviewing the Auditors' management letter;
- maintaining and reviewing the internal control systems.

Remuneration Committee

The Remuneration Committee comprised the Chairman and Deputy Chairman of the Board and was chaired by Mr Alan Burton. It met when appropriate and was responsible for determining the terms and conditions, salary and bonus payments of the Chief Executive and certain senior staff.

Going Concern

The Board has made appropriate enquiries and has concluded that the expected level of member subscriptions will cover forecast expenses and therefore it is reasonable to assert that the Company will remain in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the Company's financial statements.

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Internal control and risk assessment

The Board is ultimately responsible for the Group's system of internal control and for reviewing its effectiveness. The system of internal controls in place is designed to manage and mitigate the risks affecting the business and its operations. The control procedures will not totally eliminate risks and can only provide reasonable (and not absolute) assurance against material misstatement and loss.

During 2002 an internal audit was carried out by one of the members and the findings of this review were reported to the audit committee.

Monitoring and corrective action

There are clear and consistent procedures in place for monitoring the system of internal controls. The audit committee meets at least once a year and reviews the effectiveness of the Group's system of internal controls. The audit committee receives reports from internal audit reviews, line management and the external auditors.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INVESTMENT MANAGEMENT ASSOCIATION

We have audited the financial statements which comprise the profit and loss account, the balance sheet, the cashflow statement and the related notes, and have been prepared under the historical cost convention and the accounting policies as set out in the statement of accounting policies.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements, United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises the directors' report and the corporate governance statement.

Basis of audit opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In

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forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and Group at 31 December 2002 and of its profit and cash flows for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
19 March 2003

Investment Management Association

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2002

	Notes	20/12/2001 - 31/12/2002* £	01/01/2001 - 31/01/2002* £
Turnover	3	4,587,019	5,160,730
Administration expenses		4,244,437	5,724,401
Exceptional operating expenses	1	173,006	-
		4,417,443	5,724,401
Operating profit / (loss)	4	169,576	(563,671)
Merger expenses	1	57,340	100,699
Profit / (loss) before interest and taxation		112,236	(664,370)
Interest receivable on bank deposits		13,741	61,524
Interest payable on finance leases		(6,540)	(9,570)
Profit / (loss) on ordinary activities before taxation		119,437	(612,416)
Tax credit / (charge) on profit / (loss) on ordinary activities	6	40,622	46,733
Profit / (loss) on ordinary activities after taxation		160,059	(565,683)
Retained profit / (loss) for the financial period		160,059	(565,683)

* The current profit and loss represents the period from the date of incorporation, 20 December 2001, and includes the results of the merged entities for the 11 month period from 1 February 2002, the date of the merger. The comparative profit and loss represents the combined results of AUTIF and FMA for the 13 month period to 31 January 2002, their last reference periods.

All activities of the Company relate to continuing operations.

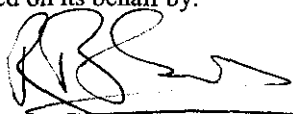
No statement of total recognised gains or losses or reconciliation of historic profits have been prepared since all of the information required by them has been included in the profit and loss account and balance sheet.

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CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2002

	Note	Group		Company	
		31/12/2002	31/01/2002	31/12/2002	31/01/2002
		£	£	£	£
Fixed assets					
Tangible assets	7	243,814	287,350	243,814	287,350
Investment in IMA (Services) Ltd	8	-	-	100	100
Investment in EMX Company Ltd	8	100	100	100	100
		243,914	287,450	244,014	287,550
Current assets					
Debtors	9	209,050	360,136	662,729	360,407
Cash at bank and in hand		567,973	353,915	91,939	345,467
		777,023	714,051	754,668	705,874
Current liabilities					
Bank overdraft		-	(294,008)	-	(294,008)
Creditors: amounts falling due within one year	10	(621,396)	(444,235)	(601,418)	(438,434)
		(621,396)	(738,243)	(601,418)	(732,442)
Net current assets / (liabilities)		155,627	(24,192)	153,250	(26,568)
Creditors: amounts falling due after more than one year	10	(10,556)	(34,332)	(10,556)	(34,332)
Net assets		388,985	228,926	386,708	226,650
Profit and loss account					
Profit and loss account brought forward		228,926	794,609	226,650	792,628
Profit/(Loss) for the financial period		160,059	(565,683)	160,058	(565,978)
Profit and loss account carried forward		388,985	228,926	386,708	226,650

The financial statements on pages 10 to 22 were approved by the Board of Directors on 19 March 2003 and were signed on its behalf by:



R Saunders
Director

19 March 2003

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CONSOLIDATED CASHFLOW STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2002

	Notes	20/12/2001 - 31/12/2002 £	01/01/2001 - 31/01/2002 £
Net cash inflow / (outflow) from operating activities	A	548,234	(962,109)
Returns on investments and servicing of finance			
Interest received		13,741	61,524
Interest element of finance lease rental payments		(6,540)	(9,570)
		7,201	51,954
Taxation			
Taxation refunded / (paid)		59,040	(39)
Capital expenditure			
Payments to acquire tangible fixed assets		(85,153)	(55,051)
Receipts from sale of tangible fixed assets		809	-
		(84,344)	(55,051)
Financing			
Capital element of finance lease rental payments		(22,065)	(20,534)
Net cash inflow / (outflow)		508,066	(985,779)
Note A			
Reconciliation of profit before tax to net cash inflow / (outflow) from operating activities			
Profit / (loss) before taxation and interest		112,236	(664,370)
Decrease in debtors		143,978	920,301
Decrease in creditors		164,140	(1,417,678)
Decrease in stock		-	17,141
Depreciation		117,655	167,284
Loss on disposal of fixed assets		10,225	15,213
		548,234	(962,109)

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Analysis of changes in cash during the year

Balance at 1 February / 1 January	59,907	1,045,686
Net cash inflow / (outflow)	508,066	(985,779)
Balance at period end	<u>567,973</u>	<u>59,907</u>

Association of Unit Trusts and Investment Funds

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2002

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom with the exception of the true and fair override detailed below.

True and Fair override

In accordance with Financial Reporting Standard No 6 - Acquisitions and Mergers ("FRS 6") the combination of AUTIF and FMA into a single reporting entity should be accounted for as an acquisition as it does not meet the criteria for merger accounting as set out in FRS 6.

However, in the opinion of the Directors, accounting for this combination as an acquisition would not show a true and fair view as the transaction involves the combination of two entities into a single reporting entity for no consideration. Therefore, a departure from the requirements of FRS 6 is required for the financial statements to give a true and fair view. The directors consider that it is not practicable to quantify the effect of this departure from FRS 6.

Basis of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of the Company and its subsidiary undertaking drawn up to each accounting reference date.

The Group financial statements have been prepared in compliance with section 226 of, and Schedule 4 to, the Companies Act 1985 adopting the exemption of omitting the profit and loss account conferred by section 230 of that Act.

Merger accounting

These accounts have been prepared under merger accounting principles, as set out in FRS 6, in relation to the merger of AUTIF with FMA on 1 February 2002. Under merger accounting principles the results and cashflows AUTIF and FMA have been combined from the date of the merger, 1 February 2002. The profit and loss account, balance sheet and cash flow comparative figures have been stated on a combined basis and adjustments made to achieve consistency of accounting policies.

IMA acquired the undertakings of AUTIF and FMA at net asset value for no consideration. The merger was effected through a transfer of funds from FMA on winding up representing the net assets of the Association at the final balance sheet date, 31 January 2002. Merger expenses have been classified in accordance with the requirements of FRS 6 and Financial Reporting Standard No 3 - Reporting Financial Performance ("FRS 3"). Direct costs of the merger, such as legal and professional fees, have been classified as non-operating items and

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disclosed below operating profit in the profit and loss account. Post-merger integration, reorganisation and restructuring costs are reported as exceptional items within operating profit.

Depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is charged to the profit and loss account using the straight line basis as follows:

Fixtures and fittings: 3-5 years

Leasehold improvements: over the life of the lease

Assets held under finance leases: over the life of the lease

Software is written off in the year of acquisition.

Costs in respect of operating leases are charged on a straight line basis over the lease term. Leasing agreements which transfer to the Group substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit so as to give a constant periodic rate of charge on the remaining balance outstanding at each accounting period.

Taxation

The IMA has entered into an arrangement with the Inland Revenue under which it pays Corporation tax on its surplus. The arrangement allows members of the IMA to treat certain payments to the IMA as a trading expense. The subsidiary, IMA (Services) Limited, is exempt from Corporation Tax on all transactions with Members of IMA. Corporation tax is charged on its other activities.

Irrecoverable VAT incurred on expenses has been included in the relevant expense category.

Deferred taxation

Deferred taxation is provided at current rates using the liability method on all timing differences to the extent that it is probable that a liability or asset will arise.

Pensions

Pension costs are charged to the profit and loss account as incurred.

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2 Segmental reporting

The Company's and Group's activities consist solely of the provision of member services in the United Kingdom.

3 Turnover

Annual subscriptions receivable from Members are accounted for under the accruals method of accounting. The amount of subscriptions receivable from Members under the terms of the Constitution of the Company are calculated to meet the budgeted expenses net of any other estimated receipts for the period.

Subscriptions receivable were:

	20/12/2001 - 31/12/2002	01/01/2001 - 31/01/2002
	£	£
Full Members	3,674,291	4,271,880
Affiliate Members	196,299	217,461
	<u>3,870,590</u>	<u>4,489,341</u>
Management fee income	468,282	376,696
Other income	248,147	294,693
Turnover	<u>4,587,019</u>	<u>5,160,730</u>

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4 Operating profit

Operating profit is stated after charging:

	20/12/2001 - 31/12/2002	01/01/2001 - 31/01/2002
	£	£
Wages and salaries	2,241,331	2,611,092
Social security costs	184,455	210,390
Other pension costs	316,584	252,951
Staff costs	2,742,370	3,074,433
Depreciation of tangible fixed assets		
- owned assets	104,442	151,669
- leased assets	13,213	15,615
Operating lease charges		
- other	312,427	417,234
Auditors' remuneration		
- audit services	9,030	13,930
- non-audit services	5,875	-

The average number of persons employed by the Company during the period was 35 (31 January 2002: 31).

5 Directors' emoluments

The non-executive directors received no emoluments in the year (31 January 2002: £nil).

Total emoluments in respect of the executive director amounted to £240,560 (31 January 2002: £nil).

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6 Taxation

a) Tax on profit on ordinary activities comprised:

	20/12/2001 - 31/12/2002	01/01/2001 - 31/01/2002
	£	£
<i>Current tax:</i>		
UK corporation tax on profits for the year	11,310	(23,659)
Adjustments in respect of previous periods	(51,932)	(23,074)
Tax on profit on ordinary activities (Note b))	<u>(40,622)</u>	<u>(46,733)</u>

b) Factors affecting the tax charge for the year

The current tax charge for the period is lower than the standard rate of corporation tax in the UK (30%) (31 January 2002: 30%) applied to the profit on ordinary activities before tax. The differences are explained below:

	20/12/2001 - 31/12/2002	01/01/2001 - 31/01/2002
	£	£
Profit on ordinary activities before tax	119,437	(612,416)
Profit on ordinary activities multiplied by standard rate (30%) (2001: 30%)	35,831	(183,725)
Effects of:		
Expenses not tax deductible	44,237	39,993
Depreciation in period in excess of capital allowances claimed	(10,109)	11,238
Non-taxable income	(184,639)	(372,095)
Non-deductible expenditure	109,264	418,022
Adjustments to tax charge in respect of previous periods	(51,932)	(23,074)
Movement in tax losses	23,087	66,775
Profits subject to small companies rate	(6,361)	(3,867)
Current tax charge for the period	<u>(40,622)</u>	<u>(46,733)</u>

c) Factors that may affect future tax charges

A deferred tax asset of £43,213, based on the standard rate of corporation tax of 30%, has not been recognised in respect of a timing difference arising on accelerated capital allowances (31 January 2002: £30,478, 30%).

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7 Fixed assets

Group	Assets held under finance leases £	Leasehold improvements £	Fixtures, fittings and equipment £	Total £
Cost				
1 February 2002	72,071	434,230	349,594	855,895
Additions	-	-	85,153	85,153
Disposals	-	-	105,181	105,181
31 December 2002	72,071	434,230	329,566	835,867
Depreciation				
1 February 2002	37,564	270,593	260,388	568,545
Charge for period	13,213	54,545	49,897	117,655
Disposals	-	-	94,147	94,147
31 December 2002	50,777	325,138	216,138	592,053
Net book value				
31 December 2002	21,294	109,092	113,428	243,814
31 January 2002	34,507	163,637	89,206	287,350

Company	Assets held under finance leases £	Leasehold improvements £	Fixtures, fittings and equipment £	Total £
Cost				
20 December 2001	-	-	-	-
Additions	72,071	434,230	434,747	941,048
Disposals	-	-	105,181	105,181
31 December 2002	72,071	434,230	329,566	835,867
Depreciation				
20 December 2001	-	-	-	-
Charge for period	50,777	325,138	310,285	686,200
Disposals	-	-	94,147	94,147
31 December 2002	50,777	325,138	216,138	592,053
Net book value				
31 December 2002	21,294	109,092	113,428	243,814

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8 Investments

	Group		Company	
	31/12/2002	31/01/2002	31/12/2002	31/01/2002
	£	£	£	£
Investments	100	100	200	200

The Company holds 100% of the issued share capital of IMA (Services) Ltd, a Company incorporated in England.

The Company and Group holds a nominal interest of £100 in the issued share capital of EMX Company Limited, a Company incorporated in England.

9 Debtors

Amounts falling due within one year

	Group		Company	
	31/12/2002	31/01/2002	31/12/2002	31/01/2002
	£	£	£	£
Trade debtors	89,562	82,840	16,533	73,111
Sundry debtors	13,854	119,543	13,854	119,543
Amounts receivable from IMA (Services) Ltd	-	-	227,863	-
Dividend receivable from IMA (Services) Ltd	-	-	298,845	10,000
Corporation Tax	-	7,108	-	7,108
Prepayments	105,634	150,645	105,634	150,645
	209,050	360,136	662,729	360,407

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10 Creditors

Amounts falling due within one year

	Group		Company	
	31/12/2002	31/01/2002	31/12/2002	31/01/2002
	£	£	£	£
Subscriptions received in advance				
• Full Members	315,000	-	315,000	-
• Affiliate Members	-	137,861	-	137,861
Trade creditors	91,794	144,928	88,414	144,928
Corporation tax	11,310	-	-	-
VAT creditor	3,837	3,709	3,837	-
PAYE and NIC creditor	149,894	52,663	149,894	52,663
Accruals and other creditors	27,847	82,256	22,559	80,164
Deferred Income	-	2,815	-	2,815
Obligations under finance leases	21,714	20,003	21,714	20,003
	621,396	444,235	601,418	438,434

Amounts falling due after more than one year

	Group		Company	
	31/12/2002	31/01/2002	31/12/2002	31/01/2002
	£	£	£	£
Obligations under finance leases	10,556	34,332	10,556	34,332

The net finance lease obligations to which the Company is committed are:

	31/12/2002	31/01/2002
	£	£
In one year or less	19,502	20,004
Between one and two years inclusive	12,768	19,020
Between two and five years	-	18,797
	32,270	57,821

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11 Pensions

Staff pensions are provided through defined contribution schemes and pension costs are charged as incurred.

12 Financial commitments

At 31 December 2002 the Group had annual commitments under non-cancellable operating leases as follows:

	31/12/2002 £	31/01/2002 £
	Land and buildings	Land and buildings
Expiring within one year	-	-
Expiring between two and five years inclusive	340,000	-
Expiring after five years	-	143,802

The increase has occurred as a result of a rent review.