

Company Registration No. 2400509

A company registered in England and Wales



**INSTITUTE FOR
QUANTITATIVE INVESTMENT RESEARCH**

(a company limited by guarantee)

Report and Financial Statements

31 December 2018



REPORT AND FINANCIAL STATEMENTS 2018

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS AND COUNCIL MEMBERS

David Buckle Chairman
Peter Mennie Treasurer, Deputy Chairman
Stuart Doole
Giuliano De Rossi
Garrett Quigley
Joe Hanmer from 19th March 2018

OTHER MEMBERS OF INQUIRE COUNCIL (NOT DIRECTORS)

Hans Fahlin representative of Inquire Europe
Daniel Giamouridis from 19th March 2018
David Jessop
Robert Macrae from 19th March 2018
Peter F Pope academic coordinator
Lise Renelleau

COMPANY SECRETARY

Lesley Flowers

COMMUNICATIONS ADDRESS

Institute for Quantitative Investment Research
2 Cowper Road
Harpenden AL5 5NG administrator@inquire.org.uk

REGISTERED OFFICE

North House
198 High Street
Tonbridge TN9 1BE

REGISTER OF MEMBERS

c/o Lesley Flowers
2 Cowper Road
Harpenden AL5 5NG

BANKERS

Bank of Scotland
Shawbrook Bank

AUDITORS

Lindeyer Francis Ferguson Limited
North House
198 High Street
Tonbridge TN9 1BE

WEBSITE

www.inquire.org.uk

1. CHAIRMAN'S REPORT

It remains a tough environment in the UK for entities such as INQUIRE. Post MiFiDII, the research budget of financial service companies is under greater scrutiny and we have an ever pressing need to ensure we continue to be value-for-money. This is a tangible issue: notwithstanding the largely excellent seminars during 2018 we still had 8 seats that were not renewed for 2019, thankfully offset somewhat by seats from new and existing members. It is my expectation that this situation will persist in the years ahead. The INQUIRE Council therefore remains focussed on ensuring our seminars offer relevant educative material to our members. It is clear that we will likely need to attract new members in 2019, requiring us to have a member of Council focussed on membership. Conversations to appoint such a person are underway and I hope we will have someone in situ on Council very early in the new year.

The year 2018 started with another exceptional practitioner seminar, this year hosted by BlackRock. INQUIRE is only able to put on these conferences owing to the generosity of the large financial services companies hosting us on their premises, and I hereby express my appreciation to them for this. I note with interest that the Practitioner seminar is the most popular that we run each year, both in terms of scores on our member feedback forms, and also demand for attendance - more on this later.

The disappointment of the year was the Spring residential conference held jointly with INQUIRE Europe in Dresden. The difficulty in getting to Dresden from the UK meant that registrations to attend were already low, but the "Beast from the East", a severe snow storm, caused many flights to be cancelled and thus attendance at Dresden was low. I have discussed options to avoid a recurrence with my colleagues at INQUIRE Europe. Selecting a more convenient location is the key one.

Turning now to further 2018 positives, we had two very good Business School seminars, in June and November. Particularly pleasing was that the two Business Schools, Sussex and Liverpool, are new to our panel. I am warmed by the fact there is a natural desire from the business schools to work with us in this way. With outside-of-London Business Schools now having London campuses it is possible for us to spread our net wider, whilst retaining a London based seminar. Diversifying our panel but retaining local seminars is ideal for us. The two programs were excellent, being a combination of showcasing the research being done at the two Business School as well as invited speakers from elsewhere. Ian Martin's presentation, "What is the expected return of a stock" at the Sussex event, being particularly well received by our members. At Liverpool Business School we endeavoured to steer the program toward the newer fashions in quantitative research in practice: artificial intelligence. The length of the discussion, and passion embedded in it, following Dacheng Xiu's presentation, was testament to the interests of our members and the excellent delivery of the topic by the presenter.

I mentioned in my opening remarks that INQUIRE must ensure its programs offer application to our practicing members. I am convinced that this is the driver to the popularity of our Practitioner seminar. The next such seminar, in January 2019, has a program titled towards the newer quantitative approaches, and it is no surprise that we have had a massive demand for seats at the event. Continuing to service our

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member appetite for more modern approaches, our Spring Seminar 2019 to be held in Windsor, is themed on "New data, new methods". The program is largely complete as I write, and I comment that fewer of the academic speakers than usual are located in business schools and more from other faculties where new computational methods relevant to quantitative practitioners are being developed. Speaking personally, there's more practitioner interest in this sort of research than traditional searches for factors for example, and this trend of supporting and surfacing other University research is one I foresee INQUIRE progressing with, as we strive to remain as relevant as possible to our members.

It is a good time to be a quantitative researcher, with much global focus on technological disruption. But the hallmark of this vogue is the pace of evolution, or put negatively, the risk of complacent status quo operating. INQUIRE's Council regularly discusses how INQUIRE should evolve as the market does, and we remain committed to being that bridge between theory and practice, in whatever form best suits our members.

2019 represents INQUIRE's 30th anniversary. Much has changed over that time and we're tremendously proud of that achievement. We have no firm plans yet, but aim to celebrate that significant milestone in some way during 2019.

I conclude by thanking the Council for all their hard work, not only in putting on the various conferences through the year, but their ongoing efforts with respect to considerations I reference in my previous paragraph. I add my thanks to our Academic Coordinator, Company Secretary, Conference Organiser, and Membership Manager.

2. REPORT ON SEMINARS

2018 Seminars

During 2018 INQUIRE members were able to attend four INQUIRE seminars as follows:

- INQUIRE's fourth practitioner seminar on 23rd January 2018, at BlackRock's offices in London;
- INQUIRE / Inquire Europe Joint Residential Seminar, 18th - 20th March 2018 at the Kempinski Taschenbergpalais Hotel in Dresden, Germany;
- 12th Business School seminar on 21st May 2018, hosted by Sussex Business School and held at Gibson Hall in London;
- 13th Business School seminar on 30th November 2018 at Liverpool Business School's premises at Finsbury Square in London.

The programs for all of the seminars, together with papers, presentations and, where available, videos are available for members on the INQUIRE website see: <http://www.inquire.org.uk/seminars/seminar-archive>.

Under INQUIRE's reciprocal agreement with the Chicago Quantitative Alliance (CQA) INQUIRE is able to send up to five delegates in all to each of CQA's four seminars, plus a further seminar organised by CQA Asia. INQUIRE is also able to send up to five delegates to the Autumn Seminar held by Inquire Europe, under our reciprocal agreement with them.

2019 Seminars

The schedule of INQUIRE seminars for 2019 is expected to be as follows:

- 23rd January 5th Practitioner Seminar at the offices of Goldman Sachs;
- 24th - 26th March Joint Residential Seminar in Windsor;
- June (date tbc) 14th Business School Seminar; University College London
- 13th - 15th October Inquire Europe Autumn Residential Seminar in Krakow;
- Nov/Dec (date tbc) 15th Business School Seminar.

In addition, a 30th Anniversary event is being planned for 2019.

Details of seminars planned for 2019 by the CQA will be found at www.cqa.org.

3. REPORT ON RESEARCH AND PRIZES

Research Grants

“Survivor-Bias Free Database Scoping Project”, Maxim Zagonov of Toulouse Business School

As part of our ongoing research efforts, INQUIRE undertook a preliminary scoping project to determine if there is ongoing demand for a survivorship-bias-free data set for UK open-ended funds that would potentially provide interested researchers with a resource that would otherwise take some effort to assemble. Such a database could also provide a standard for researchers so that consumers of research on such funds could be confident that the universe of data is as complete and has as long a history as possible. Maxim Zagonov of Toulouse Business School prepared a review of the prior literature and of existing related data sets. He also conducted a preliminary survey of opinion across those academics who might find such a data set useful as well as discussing the feasibility of obtaining the data from the providers of fund data in the UK.

The report was completed in June 2018. The key findings were

- there are material differences across two key unit trust datasets (Morningstar and Micropal) that include non-surviving funds and are generally used as the source for studies fund performance in the UK. The differences are much greater for periods before 2002;
- the differences are of sufficient magnitude to be of significant concern to researchers;
- we find that differences in monthly returns between the databases lead to material differences in risk-adjusted returns (four-factor Fama-French-Carhart alphas) for all analysed subperiods.

Whilst the analysis found material differences across these datasets, in the survey, there was somewhat limited interest in providing such a dataset covering periods beyond 10 years. The view was expressed that in order to be of wider interest:

- such a database would need to cover multiple asset classes e.g. regional/global funds as well as single country funds;
- other domiciles beyond just the UK would need to be included e.g. Luxembourg and Ireland;
- there would need to be an academic sponsor for such a dataset to provide ongoing supervision and support.

Given the rather limited support for such a project as well as the considerable expansion of the scope that would be required, INQUIRE decided not to pursue this project further at this stage. If sufficient academic and practitioner interest is forthcoming, we may review this position at a later date.

The report is available for members on our website www.inquire.org.uk.

"From Merton to Momentum", Alberto Manconi and co-authors

INQUIRE has made a research commitment of 10,000 Euros for a research project selected in partnership with our sister organization, Inquire Europe. The draft title of the paper selected was "From Merton to Momentum" by Alberto Manconi and co-authors. The paper examines a possible link between the Merton model of equity value and the observed returns to momentum.

Business School Grants

INQUIRE was delighted to welcome two new business schools to its Business School Panel; these are Sussex Business School and Liverpool Business School.

Two Business School Seminars were held during 2018 at which recent research was presented to INQUIRE members. The first was organized jointly with Sussex Business School and INQUIRE and held at Gibson Hall in London. INQUIRE made a payment of £10,000 to Sussex Business School to support their research and the presentation of that research. The second was organized by Liverpool Business School and held at their London premises. INQUIRE made a payment of £15,000 to Liverpool Business School to support their research and the presentation of that research.

Prize awarded for the best presentation at the Spring Joint Conference

This joint prize is awarded annually to the best paper presented at the joint INQUIRE and Inquire Europe seminar. This year the joint seminar was held at the Kempinski Taschenbergpalais Hotel in Dresden, Germany from 18-20 March 2018, and the prize was awarded to Stanislava Nikolova (University of Nebraska-Lincoln) for her presentation entitled: "*The Bond Pricing Implications of Rating-Based Capital Requirements*".

The winner received a monetary award, a congratulatory letter and the prize plaque will be awarded at the 2019 Joint Seminar. We thank the winner for her excellent presentation. The paper is available on the INQUIRE website in the seminar archive, as are the slides.

4. REPORT ON MEMBERSHIP

Membership Numbers and Fees

At the end of 2018 INQUIRE had 35 members holding 48 seats, compared with 38 members holding 54 seats at the end of 2017.

The 2017 subscription rates were maintained during 2018 and will continue at this level during 2019, namely

- £3,100 for basic membership
- £4,900 for standard membership
- £6,700 for enhanced membership

subject to VAT where appropriate.

These rates imply a seminar day rate of less than £500 for standard members, which we believe provides outstanding value for members. Additionally, members are able to receive CPD credits for the seminars.

Website and Social Media

The INQUIRE website provides members information about future seminars as well as access to past seminar materials including wherever possible videos of each session, enabling those who are unable to attend in person to view the presentations. This year we have continued to move the technical support & development of the website to a third-party vendor. We have increased our social media presence, initially on LinkedIn with the creation of our company page and plan on increasing our activity further through 2019.

DIRECTORS' REPORT

The directors of the Institute for Quantitative Investment Research ("INQUIRE") present their annual report and the audited financial statements for the year ended 31 December 2018.

ACTIVITIES

The company promotes research, education and discussion in the field of quantitative investment. The company is non-profit making, does not carry on a trade and as such the directors have no intention of recommending a dividend.

REVIEW OF DEVELOPMENTS

The company had a surplus of income over expenditure before taxation of £28,388 for this period (2017: surplus of £43,051). The amount carried forward after allowing for Corporation Tax charges for this period was a surplus of £28,196 (2017: surplus of £42,821).

The current tax status is that of a non-trading mutual organisation, with Corporation Tax being levied only on the investment income and any exceptional non-subscription "trading" profits.

VAT continues to be paid (and reclaimed) on a cash accounting basis.

Deficits and excesses of income over expenditure arise principally as a result of timing differences between recognition of receipts and subscriptions and the award of research grants. Overall, the company's financial reserves are sufficient to give directors confidence to plan for the future.

SUBSCRIPTIONS

Subscriptions, now levied on a calendar year basis, have remained unchanged for a number of years and no increase has been made for the 2019 membership year.

DIRECTORS

The directors, council members and officers who served during the period are shown on page 3.

AUDITORS

Lindeyer Francis Ferguson Limited have acted as auditors to the company during the year and are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations and United Kingdom Generally Accepted Accounting Practice.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

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

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

STATEMENT OF DISCLOSURE TO AUDITOR

- (a) So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the institute's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the board of directors and signed on behalf of the board



D Buckle, Chairman

4 March 2019

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE
INSTITUTE FOR QUANTITATIVE INVESTMENT RESEARCH**

Opinion

We have audited the financial statements of Institute for Quantitative Investment Research for the year ended 31 December 2018 which comprise the income statement, the statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remunerations specified by law are not made; or
- we have not received all the information and explanations we are required for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirements to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 11, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered to be material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. The description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Healey FCA (Senior Statutory Auditor)
For and on behalf of Lindeyer Francis Ferguson Limited

1 April 2019

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Chartered Accountants
Statutory Auditors

North House
198 High Street
Tonbridge
Kent
TN9 1BE

INCOME STATEMENT

Year ended 31 December 2018

	Note	2018	2017
		£	£
INCOME			
Subscriptions		127,000	145,375
Other income		-	350
Interest receivable		1,055	1,151
		<u>128,055</u>	<u>146,876</u>
EXPENDITURE			
Expenditure on residential seminars and events	3	40,092	45,851
Research grants, sponsorship and business school seminar expenses	4	35,992	36,321
Administration, accounting and web site services	6	19,873	17,968
Insurance		1,540	1,580
Audit fees		2,170	2,105
		<u>(99,667)</u>	<u>(103,825)</u>
EXCESS OF INCOME OVER EXPENDITURE ON ORDINARY ACTIVITIES FROM CONTINUING OPERATIONS BEFORE TAXATION		28,388	43,051
Tax charge for current year	8	(192)	(230)
EXCESS OF INCOME OVER EXPENDITURE ON ORDINARY ACTIVITIES FROM CONTINUING OPERATION AFTER TAXATION TRANSFERRED TO RESERVES		<u>28,196</u>	<u>42,821</u>

The income statement has been prepared on the basis that all operations are continuing operations.

There are no recognised gains or losses nor movement in guarantors' funds other than as stated above. Accordingly, no Statement of Total Comprehensive Income nor reconciliation of movement in guarantors' funds has been produced.

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STATEMENT OF FINANCIAL POSITION
31 December 2018

	Note	2018 £	2017 £
Current Assets			
Trade and other receivables	9	112,772	128,502
Cash and cash equivalents		373,109	357,248
		<u>485,881</u>	<u>485,750</u>
Current Liabilities			
Trade and other payables	10	(137,757)	(165,822)
		<u>348,124</u>	<u>319,928</u>
Total assets less current liabilities			
Reserves			
Profit and loss reserve	12	348,124	317,984
Capital reserve	12	-	1,944
		<u>348,124</u>	<u>319,928</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the board of directors and authorised for issue on 4 March 2019.

Signed on behalf of the board of directors



D Buckle, Chairman

Company Registration No. 2400509

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Company information

Institute for Quantitative Investment Research is a company limited by guarantee incorporated in England and Wales. The registered office is North House, 198 High Street, Tonbridge, TN9 1BE.

Details of Member' guarantees

The company is limited by guarantee and has no share capital. Clause 8 of the memorandum of association provides that every member as defined by Clause 4 of the articles of association is liable to contribute a sum not exceeding £1 in the event of the company being wound up while a member, or within one year of ceasing to be a member. The number of members as at 31 December 2018 was 35 (2017: 38).

Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements have been prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

There are no material uncertainties about the company's ability to continue, as so the going concern basis of accounting has been adopted.

Institute for Quantitative Investment Research meets the definition of a public benefit entity under FRS 102.

Compliance with accounting standards

The financial statements are prepared in accordance The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102). The company has taken advantage of the small company exemptions as set in Section 1A of this standard. Accounting standards have been applied consistently (except as otherwise stated).

Income from subscriptions

Income from subscriptions from members is accrued as it becomes due. It is shown net of value added tax.

Research grants

Provision is made for research grants when the conditions of the grant award have been met.

Financial Instruments

The company only has financial instruments which are classified as basic financial instruments.

Short-term debtors and creditors are measured at the settlement value. Any losses from impairment are recognised in profit and loss.

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Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated into £ sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

2. DONATIONS

INQUIRE received a donation of £13,498 in 2016 from a member organization for future research projects; this income was deferred in the 2016 and 2017 accounts, and has been further deferred in the 2018 accounts.

3. EXPENDITURE ON RESIDENTIAL SEMINARS AND EVENTS

	2018	2017
	£	£
Spring seminar in Dresden*	28,558	-
Spring seminar at the Hilton Hotel in Liverpool *	-	25,278
Practitioner Seminar Series	991	3,711
Inaugural Autumn Seminar	1,850	5,348
Prizes and related prize expenses **	-	3,406
Program costs	8,693	8,108
	40,092	45,851

*The spring seminars are held jointly with Inquire Europe.

** Prizes are awarded for the Joint Spring Seminars funded by the organization hosting the conference, alternately Inquire Europe and INQUIRE.

4. RESEARCH GRANTS, SPONSORSHIP AND BUSINESS SCHOOL SEMINAR EXPENSES

	2018	2017
	£	£
Database research project	(2,000)	5,000
From Merton to Momentum research project	4,571	-
Payments were made to the following institutions:		
Judge Business School	-	15,000
Imperial College	-	15,000
Sussex Business School	10,000	-
Liverpool Business School	15,000	-
Research and business school seminar expenses	8,421	1,321
	35,992	36,321

5. CONTINGENT LIABILITY

At the year end INQUIRE had a contingent liability of €5,000, being the final instalment of the Merton to Momentum research project. This payment will become payable on receipt of the completed research project.

6. ADMINISTRATION, ACCOUNTING AND WEBSITE SERVICES

Certain costs of printing and other expenses are shown under the relevant seminar or under administration, accounting and website services, as appropriate.

Administration costs are shown under seminars, research grants or administration, tax, accounting and website services as appropriate.

Those shown under administration, accounting and website services include secretarial services; tax and accounting services; bank charges, gains or losses on non-sterling invoices; telephone, postage and courier charges; costs associated with the website; the preparation of the annual report; costs of council meetings and dinners and general stationery.

7. DIRECTORS

None of the directors of the company received any remuneration during the year ended 31 December 2018 or the preceding period.

8. TAXATION

	2018	2017
	£	£
Current tax charge	192	230
	<hr/>	<hr/>

9. TRADE AND OTHER RECEIVABLES

	2018	2017
	£	£
Subscriptions due	96,860	128,180
Prepayments and accrued income	15,912	322
	<hr/>	<hr/>
	112,772	128,502
	<hr/>	<hr/>

10. TRADE AND OTHER PAYABLES

	2018	2017
	£	£
Corporation Tax	200	230
Accruals and deferred income	122,394	148,444
VAT	15,163	17,148
	<hr/>	<hr/>
	137,757	165,822
	<hr/>	<hr/>

11. CONTROLLING PARTY

The company is controlled by its members and as such has no one ultimate controlling party.

12. STATEMENT OF MOVEMENTS ON RESERVES

The capital reserve was created upon the transfer of the assets and liabilities of the association of the same name into the company on 1 October 1990 for nil consideration. This reserve has now been transferred to the income and capital and expenditure account.

	Income and expenditure account	Capital reserve
	£	£
Balance at 31 December 2017	317,984	1,944
Transfers from capital reserve	1,944	(1,944)
Profit in the period	28,196	-
	348,124	-

12. RELATED PARTY TRANSACTIONS

A majority of the directors and council members of INQUIRE will normally be representatives of sponsors. The income of INQUIRE is contributed by the sponsors and the members of the council will then disperse the amounts in question in accordance with the aims of the organisation. In certain cases other transactions may arise between INQUIRE and a sponsor represented in the council and any such transactions will be conducted on an arm's length basis or on a basis more favourable to INQUIRE.

COUNCIL MEMBERS

at 31 December 2018

David Buckle, *Chairman*

Stuart Doole

*Hans Fahlin, *representative of Inquire Europe*

* Daniel Giamouridis

Joe Hanmer

*David Jessop

* Robert Macrae

Peter Mennie, *Deputy Chairman and Treasurer*

*Peter Pope, *Academic Coordinator*

Garrett Quigley

*Lise Renelleau

Giuliano De Rossi

**Non-Voting Council Members*

OTHER OFFICERS

at 31 December 2018

Lesley Flowers, *Administrator and Company Secretary*

Anna Culley, *Membership Manager*

Stephanie York, *Monet Events, Conference Manager*

ADVISORY PANEL

at 31 December 2018

Hareb Al Darmaki, *Abu Dhabi Investment Authority*

Gary Baker, *CFA Institute*

Robert Brown, *Univest Company, Chairman*

Richard Lacaille, *State Street Global Advisers*

Ian Paczek, *UBS Global Asset Management (UK)*

Stephen Satchell, *University of Cambridge*

Laurence Wormald

BUSINESS SCHOOL PANEL

at 31 December 2018

Cass Business School, City University, London

ICMA Centre, Henley Business School, University of Reading

Imperial College Business School, London

Cambridge Judge Business School

Liverpool Business School

London Business School

London School of Economics

Saïd Business School, University of Oxford

Sussex Business School

Warwick Business School

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