



ANNUAL REPORT --- 2024

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INTRODUCTION FROM OUR PRESIDENT

As I look back on my first year as President of the Institute of Asset Management, I am struck by just how special this moment has been, both personally and for the IAM as a whole. When I stepped into the role, I knew it would be a privilege, but I do not think I fully appreciated the depth of pride and gratitude I would feel being part of such a pivotal year, celebrating our 30th anniversary.

The celebrations throughout the year were more than milestones; they were reminders of how far we have come together. From modest beginnings, the IAM has grown into a respected, global voice for asset management. What began as a pioneering movement is now a recognized profession, influencing strategic decisions in organization's boardrooms, within governments and across geographies. To have had the chance to support and shape that journey as President has been both humbling and inspiring.

I am passionate about using asset management to create value and deliver better outcomes for the benefit of individuals, organizations, and wider society. This has guided my own professional journey and will continue to underpin everything we do.

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This past year, we have made real strides in delivering our strategic priorities: Knowledge and Influencing, Professionalizing, and building a Thriving Institute. These are not just abstract goals, they are the foundations to advance both the asset management discipline and the Institute.

In Knowledge and Influencing, I have seen firsthand the dedication of our working groups as they have developed core resources such as contributing to the development of the IAM Anatomy and working on a prioritized plan of reviewing and revising resources in light of the changes to the ISO55000 suite of documents, the Global Forum for Maintenance and Asset Management (GFMAM) Landscape and the IAM Anatomy. These updates are critical, ensuring our wider asset management community has access to current, practical, and authoritative guidance as the world around us evolves.

In Professionalizing, our efforts toward becoming a Chartered Body have continued to gather pace, continuing to build legitimacy, trust, and long-term value for those working in and with the discipline.



Andy Jinks
President, Institute of Asset Management

In creating a Thriving Institute, we have been focused on building sustainability, not only financially, where we have further strengthened our position, but also structurally. We have been working closely with our chapters to shape a model that balances global reach with local relevance that supports growth.

Whatever we do, the true heart of the IAM remains our community.

Over the past year, I have had the pleasure of meeting just a small proportion of our many incredible members and volunteers from our community, some familiar faces, others new connections. Every time, I am reminded just how much passion, expertise, and generosity exist within our network. Whether it is developing resources, mentoring others, leading events, or simply sharing ideas, you are what drives the IAM forward.

I am incredibly proud to be part of this community. Thank you for all you have contributed this year, and for everything we continue to build together.

Andy Jinks

President, Institute of Asset Management



ABOUT US | PURPOSE & 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.



OUR PURPOSE

We promote and develop the asset management discipline and profession to positively impact the world's biggest challenges, now and into the future.



OUR VISION

To create value by engaging with our members and wider society, through generating and sharing asset management knowledge and innovative solutions, whilst inspiring and supporting individuals and organizations to build their asset management capability.

OUR KEY BEHAVIOURS

In pursuing our purpose and vision we are led by our key behaviours:

- inclusive and collaborative
- recognizing good practice wherever it comes from
- seeking convergence of the discipline
- inspiring adoption of asset management

ABOUT US | 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



ABOUT US | VALUES

Independence

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

Inclusiveness

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



Integrity

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

Respect

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



Collaboration

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

Transparency

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



THE YEAR IN NUMBERS

Membership & Reach

Our Growing Global Network



2,398
Members in
75 Countries

286
Corporate
Members



31
PATRONS

11
CHAPTERS



673
VOLUNTEERS

Skills & Recognition

Building Capability

NUMBER OF CERTIFICATES AND DIPLOMAS PASSED
AND AMPS REGISTERED



13,159
Certificates



1,111
Diplomas



147
AMPs

TRAINING PROVIDERS & ENDORSED ASSESSORS



22 Training
Providers

34 Assessors



Online Learning & Events

Knowledge Shared

VIRTUAL CONFERENCES & WEBINARS

18

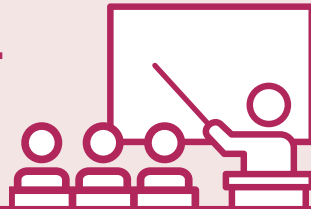
WEBINARS

4,943 DELEGATES REGISTERED TO ATTEND



PROFESSIONAL DEVELOPMENT WORKSHOPS & DELEGATES

21 PROFESSIONAL DEVELOPMENT WORKSHOPS



5 COURSE TYPES



300+ DELEGATES



Digital Community & Influence

Connected and Engaged

DISCUSSION FORUM

7,752 VIEWS



386

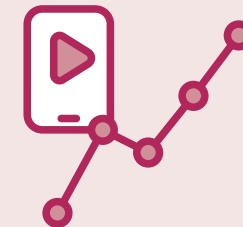
NEW SUBSCRIBERS

29

NEW TOPICS

LINKEDIN FOLLOWERS, COMMUNITY & IMPRESSIONS

4,469 NEW FOLLOWERS



19,755

PAGE VIEWS

8,481 UNIQUE VISITORS



1.45m Impressions



WHAT'S IN OUR ANNUAL REPORT?



Ursula Bryan
CEO, Institute of Asset Management

It is with great pleasure that I have the opportunity to contribute to the 2024 Annual Report. As our President, Andy Jinks, 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 have included and the rationale behind it.

In a change to recent annual reports, we begin the main body of the report by a section focusing on celebrating the Institute of Asset Management's 30th birthday. This section describes how and where we celebrated this significant milestone and no birthday celebration would be complete without cake, and there was plenty to go around.

We follow with this section focusing on knowledge. This section includes reports from our Knowledge Leadership Group, which is instrumental in supporting our knowledge initiatives. The biggest knowledge highlight in 2024 was the publication of the IAM Anatomy version 4. Additionally, you'll find updates on our Subject-Specific Guidance

Our chapters have been incredibly active, and their efforts are expanding the reach and impact of asset management and the IAM globally.

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.

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 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



Our volunteers are the lifeblood of the IAM, and we pay tribute to their immense in this report.

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.

Next, we have a 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.

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 2024 was another solid financial year for the Institute, enabling us to continue investing in advancing the asset management discipline.

Finally, our President, Andy Jinks, shares his look ahead with insights that set the stage for the continued growth and success of the IAM.

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

CELEBRATING 30 YEARS OF THE INSTITUTE

Milestones often inspire reflection, bringing to mind vivid memories of events and achievements. For the Institute, 2024 will forever be etched in our history as the year we celebrated an extraordinary milestone: our 30th anniversary. The year proved to be nothing short of remarkable, filled with engagement with our community, celebrations, and opportunities to look ahead.



Recognizing the importance of this milestone, we decided to extend the celebration across the entire year,

creating numerous opportunities for our members and the broader asset management community to participate. Our history marks June as the month when the Institute was first established, making it the focal month for many IAM@30 activities and initiatives.

Throughout June 2024, we shared inspiring video and written messages from members of the IAM community on LinkedIn. These posts highlighted personal reflections on what the IAM means to them, showcasing the profound impact of our resources, volunteering opportunities, and

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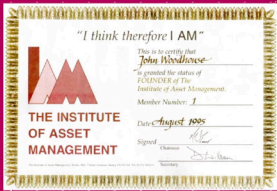
community connections on their professional growth and careers. These heartfelt messages are available on a dedicated IAM@30 website page serving as a testament to the strength and value of our community.

We also collaborated with two longstanding partners, ITN Business and CPL One, to produce a commemorative video and a digital brochure celebrating our achievements over the past three decades. These resources capture the essence of our journey and underscore the milestones that have shaped the IAM's legacy.

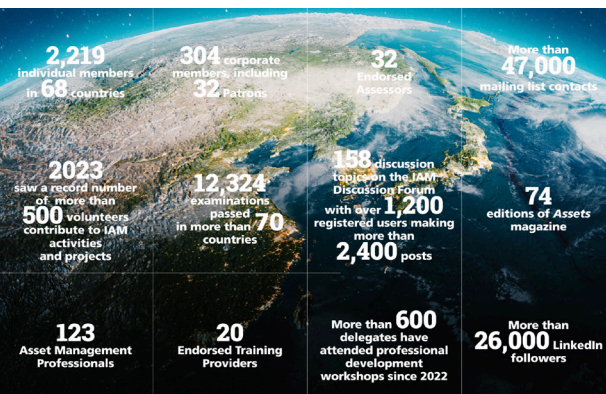
Our conferences provided an exceptional platform to bring people together, not only to envision the future of asset management but also to celebrate our accomplishments over the past 30 years. In June, we hosted the first in-person IAM Global Conference in several years. The timing could not have been more fitting as we used the opportunity to mark IAM@30. The event chairs, Patrons' chairs, and special guests in attendance.



1994 - The IAM is formed



1990s



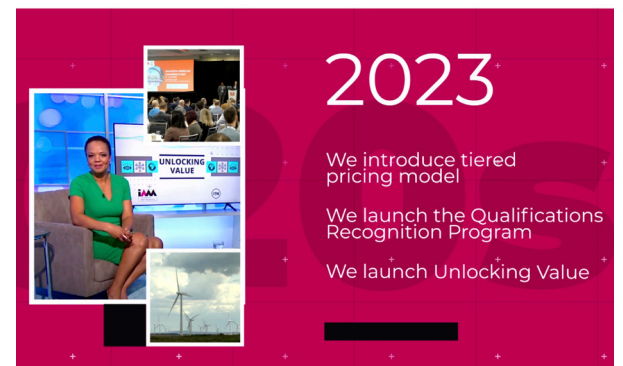
Similar IAM@30 celebrations took place at chapter conferences in the Netherlands, North America, Germany, and the UK. Each conference offered a chance to reflect on key advancements in asset management that have taken place in 2024, including updates to the ISO 55000 suite of standards, the Global Forum on Maintenance and Asset Management (GFMAM) Asset Management Landscape, and the IAM Asset Management Anatomy. At the IAM UK Chapter Conference, we also celebrated these and IAM@30 alongside our GFMAM colleagues, reinforcing our shared commitment to advancing the field of asset management.

And of course, no birthday celebration is complete without cake and there was plenty to go around!

As we reflect on IAM@30 celebrations in 2024, we extend our heartfelt gratitude to our members, chapters, Patrons and the wider asset management community for making this milestone year so memorable. Your dedication and support are the foundation of our success and will continue to drive us forward as we embark on the next chapter of our journey.

Here's to 30 years of advancing the asset management discipline and to the many milestones still to come.

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KNOWLEDGE

The Knowledge Leadership Group (KLG) continues to serve as the IAM's central body for developing the IAM's Body of Knowledge (BoK) committed to ensuring that the BoK remains current, relevant, and aligned with global asset management standards and the needs of our members and the wider asset management community. This includes oversight of foundational IAM knowledge artefacts such as the IAM Anatomy, Subject Specific Guidelines (SSGs), knowledge documents, and the IAM Big Picture.

During 2024, KLG remained laser focused on supporting the global updates to the ISO55000 suite of documents and GFAM Asset Management Landscape, and on translating these updates into practical guidance. In particular, the update of the IAM Anatomy was the significant achievement in 2024, providing a key foundation for other IAM knowledge developments, such as the Subject Specific Guidelines (SSGs). During 2024, we published four SSGs and three knowledge papers.

The IAM Strategic Plan 2025 and the IAM Tactical Knowledge Development Plan 2025 outline an ambitious roadmap for knowledge creation and refreshment based on prioritization informed by our IAM Council, IAM Patrons and our Chapters.

The review and revision of the Self Assessment Methodology + is the most significant single knowledge project being undertaken this year. The updated framework is expected towards the end of 2025 and is a critical dependency for enabling the review and revision of other IAM

knowledge resources such as the IAM Pathway to Excellence. An enhanced approach and revised processes for supporting our volunteers are enabling the completion of the Subject Specific Guidance documents in phase 1, started in 2024, and the development of the phase 2 documents. In addition, KLG is exploring new options on how our IAM knowledge might be accessed in the future and is supporting new cross-functional collaboration on knowledge developments. Alongside the bigger projects, our knowledge groups are continuing to develop new papers and resources.

The IAM has also initiated the development of a Case Study and Examples Library, which we expect to be available later in 2025. This new resource will provide practical, real-world illustrations of asset management practices across sectors and geographies. The library will be filterable by topic, sector, and region. It will be hosted on the IAM website using existing infrastructure, with a mix of open-access and member-only content. This initiative reflects the IAM's commitment to making knowledge more usable and relevant to practitioners. Significant interest has been generated by the emerging sector-specific groups, which will continue to grow over 2025. Currently we have around 100 volunteers engaged across these groups and the number continues to grow.

Looking ahead, KLG will continue to coordinate with IAM Chapters, Patrons, and partner organizations to deliver high-impact knowledge products. It aims to align knowledge initiatives with the IAM's strategic goals and ensuring that the BoK remains a trusted and authoritative resource for the global asset management community.



Subject Specific Guidelines (SSGs)

The final four SSGs linked to the IAM 6-box model were published in early 2024. With the publication and update of the Anatomy in July 2024 and the GFMAM Landscape, together with the updated suite of 55000 documents also being published in 2024, the IAM moved to the 10-box capabilities model and a new three-phase SSG programme has been published. The latest expected publication dates for the SSGs in this programme are published on the SSG webpage to finish SSGs currently in progress, write six new SSGs and review and revise the already published SSGs to cover all 40 subjects. This programme is expected to be completed in 2026, with plans to publish 21 SSGs in 2025.

The volunteers working on SSGs have been impressive in number and dedication, a large number being involved continuously across the suite of SSGs, providing excellent cross-sector and global participation as evidenced by the number of volunteer badges awarded in 2024. 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.



Circular Economy

We have reached a significant milestone in the development of an IAM circular economy framework, which is now undergoing initial review by an Expert Forum. This forum includes academics and asset management professionals who are currently validating the framework against systems thinking principles, our '10 Box Model' and our 'Anatomy'.

We are working hard to build how the framework can be applied from multiple actor/stakeholder perspectives. Based around four pillars with each pillar comprising a range of principles, the framework will help organizations design and assure business strategies that deliver purposeful, resource-efficient outcomes. The four interdependent pillars are:

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- **Strategic Alignment:** Aligns circular economy initiatives with organizational goals and operating models
- **Systems Integration:** Applies systems thinking tools (e.g., SODA, VSM, SSM etc.) to map interdependencies across networks
- **Asset Value Optimization:** Translates organizational purpose into actions that extend asset utility and reduce waste
- **Stakeholder Collaboration:** Encourages cross-sector partnerships to co-create circular value through innovative platforms and models

A consultation document will be produced outlining the core principles of the framework and inviting feedback on specific elements. This input will inform future asset management guidance. We are looking for a first draft of the framework guidance to be published by mid 2026.





Climate Emergency

In 2024, the IAM Climate Emergency Program (ICEP) continued to make significant strides towards equipping asset managers with the knowledge and tools needed to address climate-related challenges.

Building on our foundational work from 2023, the major achievements this year were the publication of two documents:

- 'Nature-Based Solutions for Asset Management' which includes a representative selection of case studies to showcase current solutions, tools and methodologies as evidence to demonstrate why these measures make good business sense and how they can be replicated and integrated into any asset management organization.
- 'Assessment Tools and Methodologies for Climate Resilience Across Sectors' providing a high-level compendium of resources to support asset management professionals in integrating climate resilience into their practices to ensure operational continuity and long-term performance. This paper focuses on the transportation, gas, and marine sectors, but the guidance can be adapted and applied in other sectors.

Over the last year, the programme has maintained its commitment to the six core focus areas:

- **NxtGen Hackathon** - Engaging the next generation of asset managers
- **Webinar Series** - Knowledge dissemination across the global community
- **Guidance on Project Assessment** - Practical tools for climate project evaluation
- **Climate Change Knowledge Hub** - Centralized resource development
- **Scope 3 Carbon** - Addressing indirect emissions in asset management
- **Assessment Tools and Methodology** - Comprehensive guidance framework

The programme has strengthened its knowledge sharing activities through closer collaboration with the IAM's Resilience Programme. Work has also continued leveraging member experience by collecting case studies on managing the impact of climate change.

As we move into 2025, the Climate Emergency Program remains committed to its core mission of equipping asset managers with practical solutions for climate challenges.

Digital

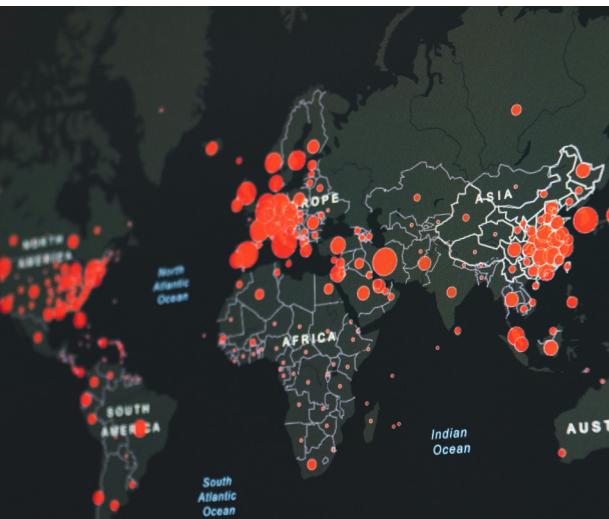
The Digital group aims to improve the awareness of digital trends and topics among the asset management practitioner community. We have an active working group and steering group with representatives from government bodies, asset owners, contractors, consultancies and academia. We try to cut through 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 2024 we hosted 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 Forums and use these to share and develop ideas.

Content: In 2024, we shared content based on our contributions to the GFMAM's Digital Transformation of Asset Management and Maintenance report. We also took the findings from our community sessions to produce further 'one-pagers' of guidance on use cases for digital in Asset Management, technology overviews and how to address business challenges with digital transformation. We will be sharing these for review and publication during 2025.

Collaboration: We work closely with other IAM special interest groups to provide the 'Digital perspective' for key documents. In 2024, we supported updates to the IAM Anatomy on the content relating to digital and data in asset management. With the refresh of the SSGs on Asset Knowledge due in 2025, we are using the materials we have created over recent years to inform and update the guidance on Asset Management Data, Information and Systems.





Resilience

During 2024, the IAM Resilience Group produced the knowledge paper 'Why Resilience Needs to be on your Radar'. We also supported two global webinars on 'Resilience and Asset Protection: How Insurance Plays a Role' and 'The New American Society for Testing and Materials Property Resilience Assessment Standard'.

Over the last year, the Resilience Group has completed the IAM Resilience Good Practice Guide, which has recently been published. The Good Practice Guide provides a framework for embedding physical, organizational and system resilience into the business processes of an organization, covering horizon scan, value-chain analysis, decision-making, risk and

The Good Practice Guide provides a framework for embedding physical, organizational and system resilience into the business processes of an organization, covering horizon scan, value-chain analysis, decision-making, risk and interdependencies, as well as incident response and recovery.

interdependencies, as well as incident response and recovery. To amplify its impact, the guide will be presented at IAM North America Conference in September 2025, and the IAM Resilience Group members have been working to launch a resilience Question and Answer program using the IAM Discussion forum.

In parallel, the Resilience Group has designed a new resilience survey to identify priority knowledge gaps that will shape the 2026–27 work plan, and members of the group are actively participating in the recently initiated full revision of SSG32 Contingency Planning and Resilience Analysis to align it with emerging global standards for resilience.

Our external influence also grew through active contribution to the Coalition for Disaster Resilient Infrastructure (CDRI) Global Infrastructure Survey, supporting global resilience discussions and promoting the survey across our wider asset management community.

These activities continue to reinforce the IAM as a hub for practical guidance and thought leadership on resilience.

PROFESSIONAL DEVELOPMENT



Professional Development Workshops

This year, we hosted 21 professional development workshops and successfully piloted three new offerings: AM Excellence, Driving Measurable Outcomes, and Climate Risk. These sessions reached over 300 delegates, significantly expanding the range of learning opportunities available through the IAM. By broadening our workshop portfolio, we continue to support participants in deepening their knowledge and advancing their expertise in asset management.



Qualifications

Our qualifications remain a cornerstone of the IAM's professional development framework. In 2024, we awarded the IAM Certificate to 1,423 candidates, demonstrating sustained numbers of professionals attaining foundational credentials in asset management. Additionally, 145 candidates earned the IAM Diploma, reflecting their advanced expertise and ability to apply asset management principles effectively in practice.

These accomplishments underscore the global recognition and value of IAM qualifications in fostering asset management competence. To date, we have recorded over 14,200 exam passes across our qualifications, highlighting the widespread impact and enduring relevance of IAM certifications in advancing professional standards worldwide.



Diploma Question Bank Review

As part of our commitment to maintaining the quality and relevance of IAM qualifications, during 2024 we developed over 260+ new questions to support a future update of the IAM Diploma exam, which will enhance the flexibility of our exam assessment framework. This project continues in 2025.



Edwards Bursary

Now in its second year, the Edwards Bursary continues to support emerging talent in the asset management community. In 2024, we received submissions from across the globe and awarded four bursaries to individuals from India, Sudan, the UK and the USA. The bursary provides recipients a diverse range of learning experiences.



Asset Management Professionals (AMPs)

The Register of Asset Management Professionals (AMP), continues to grow in reach and recognition. In 2024, the total number of registered AMPs rose to 145, up from 127 in 2023—reflecting a 14% year-on-year increase. This sustained growth highlights the increasing value placed on professional recognition and competence within the asset management community.



Qualifications Recognition Programme

The Qualifications Recognition Programme (QRP) continues to play a key role in aligning external qualifications with IAM standards. In 2024, we saw growth on two fronts:

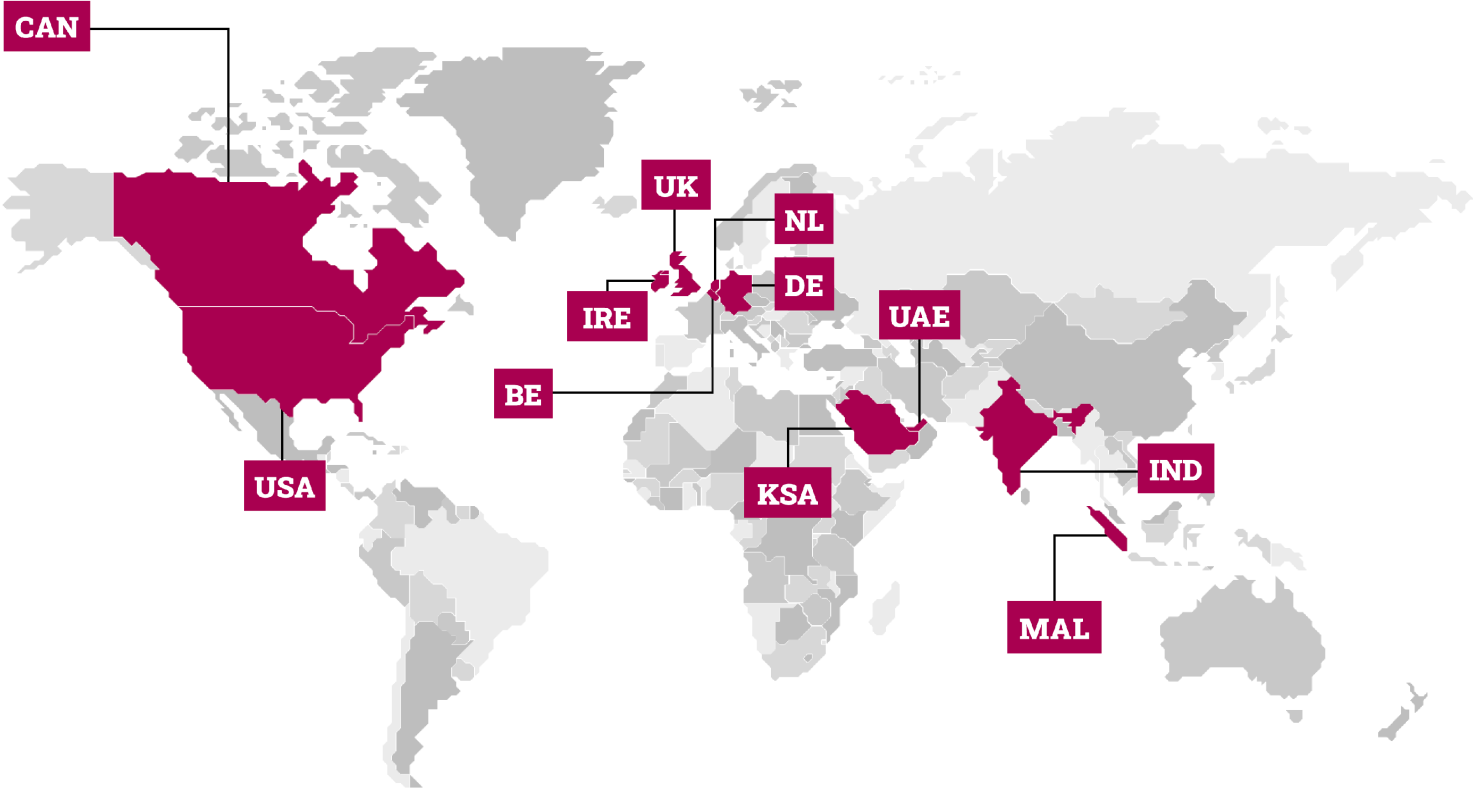
- **Recognised Institutions:** Three new organizations applied to join the scheme, reflecting ongoing interest in aligning academic and professional programmes with IAM's competency framework.
- **Candidate Recognition:** A total of 35 individuals were awarded IAM qualifications through the QRP route in 2024, recognizing their existing learning and experience against IAM standards. This pathway continues to broaden access to IAM qualifications globally, supporting career progression and professional recognition for asset management practitioners.



Competences Framework

The IAM Competences Framework has been reviewed over the past year. The volunteer team produced a set of recommendations to revise the Framework recognizing the evolution of the asset management discipline since the last version of the Framework was produced. The recommendations were socialized via IAM Council and IAM Patrons, who have been actively engaged in the review, and approved by IAM Board. The Framework is now being revised in line with these recommendations and we are expecting the new version to be published before the end of 2025.

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	26	14	3	4	6	3	9	16	96	46	63	286
Individual Members	185	78	39	26	20	41	54	92	1117	414	332	2398



IAM Canada

IAM Canada successfully launched and executed a marketing strategy aligned with our broader business

objectives. A key initiative was the introduction of a quarterly newsletter, designed to enhance communication and visibility of chapter activities among members. To support national membership growth, new branch members were onboarded. Additionally, focus has been given to strategic partnerships, including advancing collaboration with PEMAC, further strengthening IAM Canada's impact across the asset management sector.

As part of efforts to build a sustainable talent pipeline, IAM Canada hosted a national webinar that showcased the variety of career paths available in asset management. The event emphasized the critical role of mentorship and professional development for early-career professionals. Outreach to academia has also remained a priority, with a presentation delivered at the University of Toronto promoting IAM and asset management as a viable and rewarding career option. On the global stage, representation at the IAM North American Conference included participation in a panel focused on retaining and engaging emerging asset management

professionals. Looking ahead to 2025, the focus remains on fostering international collaboration and expanding development pathways for next-generation talent.

IAM Canada continued to play an active role within the Knowledge Leadership Group (KLG), contributing to the development of global guidance on asset management. A peer review of a joint IAM USA publication by the IAM and the Asset Leadership Network was undertaken, offering valuable Canadian perspectives. Priorities for 2025 include contributing to the IAM's policy review on artificial intelligence, providing Canadian case studies on value realization, and supporting the KLG in the development of new guidance on outcomes and impacts.

The IAM North American Conference in Denver underscored strong Canadian engagement. The conference brought together nearly 300 delegates and featured 63 presentations and two workshops. This successful gathering significantly strengthened IAM's presence in the region and facilitated meaningful knowledge exchange between public and private sector stakeholders.





IAM Germany

Following the successful events in Jena and Cologne in 2023, the German Chapter was once again able to organize two

major in-person events in 2024:

- The Chapter Meeting in February 2024 took place in Hanover and was followed by the annual strategy workshop. During this session, active members engaged in in-depth discussions about the strategic direction of the chapter for 2024.
- The 2024 Annual Conference was held in Nuremberg and proved to be another great success, with over 60 participants. A particular highlight was the conference dinner, organized by N-ERGIE, which provided speakers and delegates from various sectors with ample opportunity for networking and professional exchange. Another standout moment was the World Café, which fostered engaging discussions on the future of asset management.

Additionally, local meetings were held in Cologne, Hamburg, and Berlin, further strengthening professional dialogue at the regional level. A significant step forward was also achieved in terms of professional collaboration. Through close cooperation between the IAM German knowledge group and the asset management working groups of the DVGW (the German association for gas and water), a joint task force was established. Its goal is to publish a joint paper on asset management in 2025.

Furthermore, the publication IAM Anatomy version 4 is currently being translated into German.

At the same time, our marketing team has successfully expanded our presence on LinkedIn, ensuring consistent visibility for our activities. Finally, thanks to a membership growth of over 20% in 2024, membership management processes have been further professionalized and made more efficient.



IAM India

The IAM India 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 600 followers on the IAM India LinkedIn page.

We started soliciting corporate and individual paid members from August onwards and by the end of the year had 10 Corporate Members and around 30 Individual Members.

We held our first AGM on 13 December 2024 and have launched Quarterly Knowledge Share sessions with our Corporate Members where they share challenges and brainstorm solutions based on their experience from different sectors. Members of IAM India are also encouraged to join the IAM Centre's Sector Specific Groups.

We have established Mentorship Groups to support individuals who are preparing for the IAM Certificate and Diploma exams.

We have also identified around eight IAM Endorsed Assessors and IAM Endorsed Training Providers who are keen to extend their services in India and we are working with them to spread awareness about Asset Management in India.

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



IAM Ireland

Entering 2024, the IAM Ireland Chapter operating model envisaged branches at regional level organizing events

supported by a Chapter Leadership group.

Leinster branch and Ulster Branch committees held separate planning meetings to identify possible events. However, no events were held during the year.

To address this, virtual meetings were convened at the end of 2024 and in early 2025 to review the Chapter governance and structure and to form a plan for 2025. It was decided to consolidate the two active branch committees into a single all-Ireland committee. A target was set to organize four events in 2025 including two in-person events.

The first in-person event took place on 9 June 2025. It was a presentation and guided tour of a 1970s government office building that recently underwent a deep retrofit, showcasing significant sustainability improvements. The second is scheduled for 18 September 2025 and will be at the newly completed Grand Central Station in Belfast.

In addition, a series of webinars covering topics such as Transport Infrastructure Ireland's strategic asset management plan and approaches to

reliability in asset management is planned for autumn.

The changes, introduced at the end of 2024 and into 2025, are already showing positive results and helping to reinvigorate Chapter activity.



IAM Kingdom of Saudi Arabia

The KSA Chapter has been involved across a wide range of sectors which has driven growth in membership and a significant increase in the number of IAM certificates.

The IAM KSA chapter is actively involved in accelerating the development and adaptation of asset management as a profession in the Kingdom and across the supply chain. In particular, the Chapter is actively engaged in formulating asset management as a profession with the Government & Saudi Council of engineers, facilitating the entry of workforce into the asset management category under the labour law.

Furthermore, the Chapter is fully engaged in the development of Subject Specific Guidelines and the newly formed sector specific groups in Aviation, Facility Management, Transportation and Water.

The KSA chapter aspires to function as an enabler to the profession and change the KSA country profile as the nation of choice for asset management and associated product and services development. We are actively involved and committed to develop students and the future workforce to compete in the global arena.

We aspire and strive to promote KSA as a:

- Global knowledge hub of choice for asset management and facilities management
- Reference Nation for Asset & Facility Management in the Government Sector
- Promote and support asset management in nationwide government and private sector transformation

Importantly, our sign language programme is bound to create hope and provide a better life for the participants.



IAM Netherlands

The Dutch Chapter of the IAM has made a major effort in the transition to support the transformation (Transform22) of the IAM. The decision of the board of the Netherlands to have a membership administration that is managed by the board and to change the structure of the association in accordance with Transform22 and Dutch law, was a complex process. This is visible, among other things, in the amendment of the articles of association and the first members' meeting on 28 June 2024. This, together with the change of board members, took a great effort from all board members. With the change of board, the NextGen community in the Netherlands is also more connected to the Chapter. At the beginning of 2024, there was a new board and a plan for 2024 to support the formal, legal change of the Dutch Chapter.

In 2024, the theme of the meetings and the annual conference was IAMCircular. Due to

limited registration, we had to postpone the annual conference from 6 June to 26 September. This also meant that the Awards were going to shift in the planning. In the end, this turned out to be a success. A large number of participants were able to enjoy presentations and discussions on the theme during the annual conference.

The winner of the IAM Netherlands Awards 2024 was 'CoP data-driven asset management'. Second was 'The bending tool of Enexis' and third was 'Distribution transformers of the University of Twente and Alliander'. 'CoP data-driven asset management' was shortlisted for the IAM Global Awards, taking place in 2025.

On 29 February, there was a theme meeting at Gogterom Flowerbulbs in Oude Tonge where we were able to see and experience how you can make a garden and arable farm circular.

On 7 November, there was a theme meeting at RoyalHaskoningDHV around the new ISO 550001 and the IAM Anatomy.

In 2024, more than 200 followers of the Chapter's LinkedIn page have been added, with the number now standing at 1762. On average over a year, there are 100 responses per month to the posts that are made. This supports member engagement.



IAM United Arab Emirates

Following our successful Chapter in-person launch event on 10 April 2025, the IAM UAE Chapter, has moved straight into delivery. Five flagship initiatives are now being mobilized:

- UAE Excellence Award – feasibility and criteria being determined
- NextGen 'First Steps' – introductory courses to bring in the next wave of Asset Management professionals in the region
- Quarterly Knowledge Circle – where sponsors are currently being discussed
- Let's Talk Assets video series – live communication campaign on LinkedIn
- Strategic Asset Owner-Outreach – potential Patron organizations are being identified to bring further strength to IAM and UAE Chapter

Through these initiatives the UAE Chapter now has the plan, people and pace to turn launch momentum into measurable value for UAE asset owners and service providers.



IAM United Kingdom

The IAM UK Chapter made significant progress in 2024, aligning its activities with the broader goals of the IAM.

A targeted marketing strategy was launched and successfully executed, reinforcing strategic alignment with the Chapter's vision. Stakeholder engagement improved with the launch of the IAM UK Chapter LinkedIn page and the continued publication of the quarterly newsletter—both initiatives aimed at enhancing communication and visibility across the membership. The Chapter also expanded its footprint, increasing the number of active branches to five, in line with its national growth plan. This growth contributed to a rise in membership. In a further step toward board professionalization, the Chapter's strategic objectives and plan were shared with members at the annual conference, ensuring greater transparency and alignment with stakeholder expectations.

As part of its commitment to developing future talent, the IAM UK Chapter formally welcomed the NxtGen Chairs to its board—ensuring that the voice of early-career professionals is embedded in strategic decisions. Academic outreach was another key focus, with Chapter representatives delivering presentations at four universities



throughout 2024 to promote asset management and the IAM as a career destination for students and young professionals.

The IAM UK Chapter Conference in London was a standout event in 2024. The Chapter also hosted the Global Forum for Maintenance and Asset Management (GFMAM) meeting alongside the conference. The sold-out event welcomed over 300 delegates and featured a packed agenda of presentations and two workshops. This successful gathering significantly strengthened and facilitated valuable knowledge exchange across numerous organizations from outside the UK.



IAM United States of America

The USA chapter has 17 active branches. The chapter hosted two national meetings with more than 120 attendees, and the branches hosted 41 meetings in 2024.

The IAM USA Chapter has four main goals:

- Grow and support branches
- Develop and promote asset management knowledge
- Support diversity, inclusion and NxtGen
- Grow the IAM USA Chapter

Our efforts towards these goals were effective in 2024 with the addition of one branch and 75 more members, multiple NxtGen events, two additional branch meetings and USA participation with the development of the new ISO 55000 suite of documents and the revisions of the GFMAM Landscape and IAM Anatomy, multiple subject Specific Guidance documents, development of asset management case studies, and continued efforts to enhance alignment between asset management academic courses and the organizations practicing asset management. In 2025, we are continuing our efforts to build upon the success of the past.

PATRONS

Our Patrons group of passionate and experienced asset management professionals has continued to generate lively interactions. 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 2024 include:

- Career Pathways
- Selling Asset Management to Senior Leadership
- Asset Management Excellence
- Managing Volatility, Uncertainty, Complexity and Ambiguity (VUCA)

One of our Patron priority areas is to determine what output from the IAM Patrons workshops can be shared with the wider asset management community, and we published a top tips document on one of the 2024 workshops, 'Selling Asset Management to Senior Leadership and

Making it Stick'. We also hosted an extremely informative global webinar on this topic featuring two of our Patron representatives. Based on the workshop discussions, we plan to provide further resources distilling our workshops and discussions when we feel it would be beneficial and appropriate, providing not only deep learning experiences for those involved, but also insights that benefit the whole asset management community.

A highlight of the year was a global in-person IAM Patrons dinner hosted in London, the night before the 2024 IAM Global Conference.

The event brought together IAM Patrons representatives and members of the IAM Board. Many attendees were meeting each other in person for the first time, after years of online collaboration. The evening provided a valuable opportunity to deepen relationships and engage in lively discussions on the future of asset management and the Institute's direction.

Patrons also hosted panel discussions at the IAM Global and UK chapter in-person conferences.



The value created by Patrons for its members and the IAM will continue to attract organizations to join our network who are passionate about advancing their own organizations' capability and the asset management discipline. Facing significant challenges but finding ways to overcome these and achieve great outcomes is animating workshops in 2025 as we tackle a number of critical topics with a mixture of

face-to-face and online engagements. Our 2025 workshops topics are:

- Evolving The Culture of Your Organization
- Infrastructure Gap
- Maturity of Asset Management in Different Sectors
- Value Frameworks and How to Implement Them
- Utilizing Artificial Intelligence in Asset Management

2025 will see us continue to pursue further expansion of Patrons with organisations increasing the range of geographic locations and sectors involved and developing geographical Patrons activities.



VOLUNTEERS: CELEBRATING THE HEART OF THE IAM

At the core of The Institute of Asset Management's success is something truly special — our global community of volunteers. These individuals are not just contributors; they are the driving force behind many of our initiatives, embodying dedication, collaboration and expertise.



In 2024, we had over 600 volunteers working with us, which is an increase from last year. Based on the success of the volunteer recognition programme we introduced last year, we have again celebrated the immense contribution our volunteers make.

Ursula Bryan, CEO, said, "During 2024, we had over 600 people volunteering with us. Our volunteers come from diverse backgrounds and regions, reflecting the global reach and inclusivity of our community. The volunteers who are recognized in 2024 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 appreciation, our volunteers received an IAM Volunteer 2024 e-badge. This badge serves as a symbol of recognition for their significant contributions, and we are encouraging volunteers to display their badge proudly in e-signatures and on 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. To further support this aim, we have asked our volunteers to submit short testimonies detailing what volunteering with IAM means to them, which we will showcase on our website, social media, and at the IAM Global Conference.

Throughout 2024, the impact of our volunteers was felt across every corner of the IAM. Their work spanned strategic initiatives, technical contributions and chapter activities, with our volunteers actively engaged in areas such as revising the IAM Anatomy, updating the IAM Diploma question bank, reviewing the IAM Competences Framework, contributing to the IAM Subject Specific Guidelines, participating in IAM committees, reviewing award submissions, and supporting our chapter conferences.



Our volunteers generously give their time not just for recognition, but because they believe in our purpose and vision. Their passion, professionalism, and commitment continue to move us forward.

As we look ahead to 2025 and beyond, and we continue to grow and evolve, the contributions of our volunteers will remain at the core of our success. 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

2024 Accounts Summary

During 2024 we have further strengthened the positive overall balance sheet.

We closed 2024 with £925k positive on the balance sheet, having a surplus for 2024 on both the membership and trading sides of the business, resulting in an overall surplus of £380k.

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.

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 2024, with the final £7k still being recovered. The creditors include an allowance for the proportion of membership fees that relate to

Consolidated Balance Sheet										
		Year Ending 31 Dec 24		Year Ending 31 Dec 23		Year Ending 31 Dec 22		Year Ending 31 Dec 21		
	Notes	£	£	£	£	£	£	£	£	£
Fixed Assets			2,167		-		37,234			117,990
					-					
Current Assets										
Stocks		4,201		8,862		10,973		21,418		
Debtors	b	261,231		152,853		209,615		158,591		
Cash at Bank		996,803		761,620		373,927		180,594		
			1,262,235		923,355		594,514			360,602
Creditors										
Current Liabilities	c		464,349		380,631		452,517			443,946
Total Assets less Current Liabilities			797,886		542,703		141,997			(46,110)
Reserves										
Opening Balance			544,869		141,217		(34,248)			(249,689)
Net surplus for year			380,383		403,652		176,245			202,999
Closing balance			925,252		544,869		141,997			(46,689)

b 2024 figure includes £159k of Trading outstanding invoices c 2024 figure includes £95k outstanding loan funds from CBILS

2024 and the remainder of the COVID-19 CBILS loan (COVID-19 Business Interruption Loan Scheme). During 2024, we paid back £47k of this loan leaving £95k remaining. The decision to repay the loan is being reviewed.

The total Cash at Bank figure for the end of 2024 of £996k 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, 2024 closed with £925k positive on the balance sheet. This sets us up well to invest in some projects to further knowledge and professional development resources in 2025.

Profit and Loss

Over 2024 our Membership numbers have steadily increased to result in an income of £508k. 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 2024 were £48k, which is similar to the 2023 costs, and is covered directly from membership fee income. Efforts continue to promote the magazine and the featured articles to members.

Our trading activities continued to increase in 2024, with a greater number of people attending our events and conferences and a continued uptake of our products and services.

Overall, our Events margin for 2024 was £37k. We held our first in person global conference since before Covid, celebrating 30 years of the IAM which budgeted to break even and delivered a small profit. Both the North America and UK conferences delivered smaller profits in 2024, compared to 2023 due to being held at more expensive venues. For the North America conference, this was because the conference was held in Denver in the US, compared with Canada in 2023, which is cheaper. The UK Chapter Conference was held in London as the IAM was hosting the Global Forum for

Maintenance and Asset Management, rather than in Manchester which was a cheaper venue. The 2024 events income also included some late payments associated with the 2023 UK Chapter conference (£29k).

Publications sales of (SSGs and other IAM guides and documents) increased by £30k following four corporate licence agreements for three years being paid in full.

Income for Endorsed Provider and Recognition Schemes increased in 2024, including five new Qualification Recognition Providers.

Finally, our sales of Products and Services (Certificate and Diploma exams, Foundations Awards and Professional Development Workshops) have seen strong trading in 2024 with a margin of £310k. This is a reduction compared to 2023. This is partly due to improved allocation of professional development workshops related to conferences and a reduction in Foundation Award income as a number of organizations bought a bulk of vouchers in 2023 and so had a corresponding reduced need for vouchers in 2024.

Overheads in 2024 were similar to the overheads in 2023.

Overall, our profit and loss for 2023 was £380k compared with £403k for 2023.

Consolidated Profit and Loss Account

		Year Ending 31 Dec 24		Year Ending 31 Dec 23		Year Ending 31 Dec 22		Year Ending 31 Dec 21	
	Notes	£	£	£	£	£	£	£	£
MEMBERSHIP SERVICES									
Membership Fees Received		508,676		478,979		423,586		366,818	
Cost of Membership Services		(380,140)		(379,885)		(359,914)		(315,432)	
Chapter Costs								(23,000)	
Assets Journal Costs		(48,150)		(51,184)		(39,520)		(47,340)	
Net Membership Services			80,387		47,910		24,152		(18,955)
TRADING ACTIVITIES									
Patron Contributions	a		118,800		112,493		215,923		322,920
Events									
Income		506,916		334,811		366,650		200,053	
Costs	b	(469,623)		(286,264)		(355,659)		(135,945)	
			37,293		48,547		10,991		64,108
Publications									
Income		86,022		49,060		49,714		53,216	
Costs		(20,040)		(11,053)		(24,211)		(3,925)	
			65,982		38,008		25,504		49,291
Projects									
Income		-		-		2,916		25,650	
Costs		-		-		-		-	
			-		-		2,916		25,650

Consolidated Profit and Loss Account									
		Year Ending 31 Dec 24		Year Ending 31 Dec 23		Year Ending 31 Dec 22		Year Ending 31 Dec 21	
	Notes	£	£	£	£	£	£	£	£
TRADING ACTIVITIES (continued)									
Endorsed Provider Schemes									
Income		137,953		115,522		71,416		90,179	
Costs		(7,308)		(5,400)		(6,000)		(6,225)	
			130,645		110,122		65,416		83,954
Products and Services									
Income		545,624		655,284		469,131		336,785	
Costs		(235,420)		(232,802)		(188,793)		(104,922)	
			310,204		422,482		280,338		231,863
Cost of Trading Activities			(362,928)		(375,910)		(448,994)		(547,091)
Net TRADING ACTIVITIES			299,996		355,742		152,093		230,695
Cost of Trading Activities Support Services									
Rent, office support services and related costs			(167,080)		(187,988)		(236,887)		(295,929)
Website and computer costs			(115,699)		(102,442)		(133,832)		(66,927)
Legal and professional fees			(65,381)		(72,384)		(60,034)		(51,263)
Net Bank charges (incl. currency gains)			(16,295)		(10,157)		3,484		(28,685)
Depreciation			(967)		(734)		(37,234)		(80,757)
Other Costs (inc suspense acc)			2,493		(2,205)		15,509		(23,529)
Total Trading Activities Support Services			(362,928)		(375,910)		(448,994)		(547,091)
Exceptional IT Costs (historic)									
Development Program (historic)									(8,741)
SURPLUS / (DEFICIT) FOR YEAR			380,383		403,652		176,245		202,999

a Allocation between Membership (60%) and Trading (40%) agreed with IAM Council. **b** Contains late payments associated with the 2023 UK Chapter conference (£29k)

A LOOK AHEAD

As I look ahead to the coming year, my focus is on how we support the passion, expertise, dedication and momentum we see in our community and turn that into action across three areas that are at the heart of our strategic plan: Knowledge and Influencing, Professionalizing, and Thriving Institute.



In Knowledge and Influencing, I have lost count of how many members of our community have told me that an IAM publication or resource made a real difference to them, helping solve a challenge, provide a framework,

or influence a decision. That is something we are incredibly proud of, and it is something that we will keep building on in the year ahead. As well as continuing our drive to provide more resources, we will be investigating new, creative ways to produce and share knowledge to help both our volunteers who produce knowledge and our community who use knowledge. We will also be reviewing and revising our Self Assessment Methodology to help organizations develop their asset management capabilities, as well as introducing sector-specific knowledge groups. We will also be looking to strengthen our global partnerships with organizations that share our

purpose, because we know we can achieve so much more when we align our efforts and amplify our messages together.

In Professionalizing, I believe one of the most important things we can do as an Institute is support the people behind the profession, whether they are just starting out, are building their capability or have been working in asset management for decades. Over the coming year, we will be refreshing our syllabi for our examinations to keep pace with the development in asset management, and we will be revising our competences framework, which underpins many of our professional development resources. In addition, our work towards becoming a Chartered Body will continue.

In Thriving Institute, if there is one thing I have become even more sure of over the past year, it is that volunteers power the IAM. Over the coming year, we will place an even greater emphasis on supporting and recognizing our volunteers. Whatever your contribution, your time and effort matter. We want every volunteer to feel valued and supported. We will also continue

to find better ways to support our existing IAM chapters, helping them to grow, and as our community grows globally, we will support the organic development of new chapters, in regions where momentum is building.

I want to thank everyone who is currently part of this journey and welcome those who are just joining us. There is so much more ahead, and I cannot wait to take the next steps together.

Andy Jinks

President, Institute of Asset Management



the leading professional body
for the asset management community

