



[www.sias.org.uk](http://www.sias.org.uk)

# Report and Accounts 2014/2015

Presented to the Staple Inn Society  
at its Annual General Meeting  
on 19 October 2015

# SIAS: Who We Are

## History & Role

The Staple Inn Actuarial Society was originally founded in 1910 as the Institute of Actuaries Students' Society. Its original objectives were to assist students in preparing for actuarial exams and to provide a forum to practice public speaking. Over time SIAS has evolved to become a body with over 7,000 members around the world, representing and serving the interests of younger members of the actuarial profession, whilst also acting as the London and South East regional actuarial society.

## Objectives

The objectives of SIAS are:

- To provide opportunities, particularly for younger members of the IFoA, to:
  - attend and participate in open discussions of professional interest;
  - prepare papers and/or presentations on topics of professional interest;
  - have social contact with each other; and
  - learn about and share experiences of the IFoA's education programme.
- Help members in their professional development.
- Represent the interests of SIAS members.

## Social & Programme

SIAS arranges a wide variety of activities, both professional and social events, allowing members to develop professionally and network with fellow actuaries and members of the actuarial community. The busy social and programme calendars include such highlights as the Annual Ball and Jubilee Lecture respectively. View the complete upcoming list of events on our website [here](#).

## The Actuary

SIAS has owned The Actuary magazine since 1990 (branded FIASCO before then), producing it in partnership with the Institute and Faculty of Actuaries ("IFoA"). The Actuary has a circulation of over 26,000 and is distributed to all members of the IFoA. The magazine includes news, editorial pieces on technical actuarial and broader business areas, interviews with prominent people of interest to the actuarial community, job advertisements and so much more. As well as a monthly print edition, the magazine has its own website, runs regular webinars to inform and educate members of the IFoA, distributes regular electronic newsletters and manages the market leading jobsites.

Visit [The Actuary](#), [The Actuary Jobs](#) and [The Actuary Jobs Asia](#) to find out more.

## Charity

Last but not least, SIAS, in partnership with The Brokerage CityLink, provides introductory sessions on the actuarial profession to inner city London sixth form students. These sessions help to raise awareness of the actuarial profession while providing actuaries with an opportunity to develop their presentation skills. Click [here](#) for more details.

# SIAS Committee 2014-15

The committee for the 2014/2015 Year was as follows:

**Fiona Matthews**



Chair  
Fellow  
Towers Watson

**Alvin Kissoon**



Honorary Secretary  
Fellow  
PwC

**Rachel Evans**



Treasurer  
Fellow  
Bank of England

**Mark Gorman**



The Actuary Convenor  
Fellow  
Ernst & Young LLP

**Nicole Tooze**



Social Convenor  
Fellow  
Barnett Waddingham

**Jonny Solomon**



Marketing Convenor  
Student  
Beach & Associates

**Josephine Robertson**



Programme Convenor  
Student  
Hymans Robertson LLP

**Katie Crook**



Charity Convenor  
Student  
Vitality

**Jonathan Lim**



Marketing Subcommittee  
Student  
Milliman

**Anique Buddhdev**



Social Subcommittee  
Student  
Direct Line Group

**Darren Murch**



Social Subcommittee  
Student  
Willis

**Natanya Roelofse**



Charity Subcommittee  
Student  
Direct Line Group

**Rob Jarvis**



Programme Subcommittee  
Student  
ProSight Specialty

**Emily Scrivener**



Social Subcommittee  
Student  
The MDU





*Poker Tournament Champ 2015!*

# Chair and Secretary Report

This year has been a busy one for the Society. The Society is now 105 years old and, thanks to the work of the committee, we continued to represent and serve the interests of our membership which stands at over 7,000 members of the actuarial community. We have continued to provide a variety of well attended social events and thought provoking sessional meetings for the benefit of our members and the wider actuarial community. It is particularly satisfying to receive excellent feedback and know these remain valued by our members.

## Key highlights from the 2014/2015 year:

- Steve Webb, former Minister of State for Pensions, and Steve Groves, CEO of UK annuity writer Partnership, speaking at our Jubilee lecture;
- Annual Dinner at the Honourable Artillery Company, where over 800 members and guests were invited to “Paint the Town Red”;
- Helped maintain the high quality and relevant content for The Actuary magazine through the editorial team which remains independent from the Institute and Faculty of Actuaries;
- Launch of the new SIAS website, at [www.sias.org.uk](http://www.sias.org.uk), allowing for improved engagement with our members and online registration for events;
- Excellent sold-out social events and well attended talks providing hours of CPD.

We started the year by tackling the area of pension reform at our Jubilee lecture in October where Steve Webb, former Minister of State for Pensions, and Steve Groves, CEO of UK annuity writer Partnership, offered their perspectives on the radical reforms made to the UK pensions’ landscape last year. This was a very popular talk and we thank them both for their time, efforts and insights.

Our Annual Dinner was at the Honourable Artillery Company. This has always been a highlight of our year, and is seen as the main event for many of our members to celebrate the year and network with likeminded people. This year our theme was “Paint the Town Red” and this lent to a spectacular experience for over 800 members of SIAS and the wider actuarial community.



We have continued to work hard to keep the quality of content in The Actuary magazine high, and are proud of the results this year under Editor Kelvin Chamunorwa. We have continued to work with the IFoA and the magazine’s publisher to provide relevant content for our members and the wider actuarial community, and feedback surveys attest to the continued high readership satisfaction. Looking forward, we are delighted to have appointed, in partnership with the IFoA, an excellent candidate in Richard Purcell as the next editor of The Actuary – we wish Richard every success in this role.

Our new website was launched this year to provide improved information, content and opportunities for members to engage with us. New functionality facilitating online payments via our website for many events has been well-received. We are also increasing our use of social media, using [Twitter](#) for members to ask questions or provide comments during our talks. Get involved. Follow SIAS on Twitter, LinkedIn and Facebook.

Our partnership with the Brokerage Citylink (<http://www.thebrokerage.org.uk>) has gone from strength to strength and we have continued to support a number of causes and expand our in-school and mentoring programmes.

As noted in last year’s Annual Report, we have needed to increase membership fees to continue to represent our members effectively and ensure the ongoing success of the Society.

Closing note from the Chair: We would like to thank the committee members for their hard work this year. After 8 years on the committee, the last two as Honorary Secretary, Alvin will be leaving the committee; I would like to thank him for his sterling service and contribution to SIAS.

*Fiona Matthews, Chair & Alvin Kissoon, Honorary Secretary*

# Treasurer's Report

SIAS has continued to evolve over the last year, adapting to the change in revenue streams the Society has experienced in the last few years.

The financial position has significantly improved for year ended 30 June 2015, despite reporting an operating loss, before taxation, of £ 10,006. This compares to a loss of £30,141 in the year to 30 June 2014.

The key points from the accounts are as follows:

## 1. Income Commentary

The income from subscriptions and investments has decreased slightly to £83,799 from £86,551, driven by a decrease in other income. This relates to a one-off settlement from Incisive Financial Publishing and interest from HMRC received in 2013/14 that was not repeated this year. Membership and investment income has remained relatively stable.

## 2. Expenditure Commentary

Expenditure has decreased this year to £93,990 from £126,352 in 2013/14. This is driven by a committee decision to reduce spending on a number of areas in order to improve the results, including:

- Reducing the cost to SIAS of individual social events, including the annual dinner, whilst still maintaining an attractive subsidy for members
- Removal of charity matching whilst focussing the remaining funds on SIAS' charity objectives

- Reducing the amount of funding for exam prizes in response to the financial results over the last few years

## Expectations for 2015/16

As announced in last year's report, the committee agreed to increase membership fees in 2015 to £23 from £20 for Fellows and £12 from £9 for students. This is required to manage the funds due to the uncertainty in income from The Actuary magazine and to ensure that SIAS can continue to provide quality services to members.

Along with our continued focus on reducing expenditure, the outlook for 2015/16 is positive, with forecasts showing a return to profit.

The committee has agreed to improve marketing in order to increase membership numbers and will continue to monitor spending, particularly in relation to the social events, annual dinner and the website.

## Investments

SIAS invests approximately £47,000 in Fidelity's Institutional Cash fund, which has reduced following a withdrawal to cover losses in the previous year, and holds a £200,000 five year bond (December 2016) with Scottish widows. In addition, SIAS has three accounts with NatWest (two savings accounts and a current account) where it has cash amounting to approximately £62,000 at the year end.

*Rachel Evans, Honorary Treasurer*



# The Actuary Report

## Background

The Actuary was created by and has been owned by SIAS since 1990 and is produced in partnership with the IFoA. The Actuary is published by Redactive Publishing Limited on behalf of SIAS and the IFoA.

The purpose of The Actuary is to publish high quality intellectual and commercial content, which is edited independently of the IFoA and SIAS and is relevant to the IFoA's diverse international membership as well as broader public interest stakeholders.

The Actuary seeks to maintain its current position as: (1) the primary source of opinion, analysis and news for members of the IFoA – a magazine for actuaries by actuaries which is unique in its market place; and (2) the chosen medium for advertising vacancies and reporting appointments to members of the IFoA.

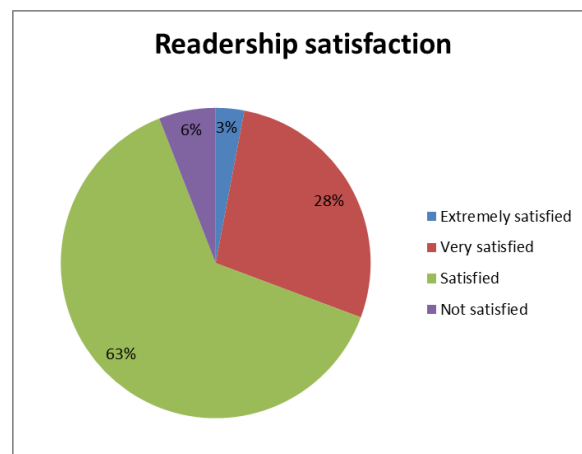
SIAS's involvement in The Actuary provides both the appearance of and actual independence from the IFoA in order to be able to facilitate meaningful challenge where appropriate. Independence is a key pillar to ensuring the magazine is able to: (i) effectively challenge the IFoA for the benefit of its members; and (ii) to ensure the magazine maintains its readability by continuing the focus of its production on the wants and needs of IFoA's members. The Actuary also enriches the diversity of considerations and responsibilities for the SIAS committee which itself can be considered as a 'breeding ground' for potential IFoA council members and other leaders of the IFoA and the industries in which its members operate.

## Recent successes

The Actuary has been well known over recent years for its professional and engaging look and feel thanks to Redactive's pursuit of excellence – as an example of one of its vibrant front covers, August 2014's is shown on the following page.

Over the last year the quality and diversity of content in The Actuary has continued to be strong. The 2015 readership survey attests to this as The Actuary continues to be very well received. Headline result is below which shows 94% of participants are satisfied, very satisfied or extremely satisfied with The Actuary magazine.

*Mark Gorman, The Actuary Convenor*



One of the key factors of The Actuary's continued success is the tireless and high quality work from the volunteer editorial team headed up by the Editor Kelvin Chamunorwa. I would like to extend my personal thanks to this excellent team, and all who support them.

## Looking forward

December 2015 will mark the end of Kelvin's successful two year tenure as Editor. SIAS, in partnership with IFoA, recently appointed Richard Purcell as the next Editor. Richard has excellent credentials for the role and I am certain that we, the readers, will see real benefit from his leadership. Richard will have the support of an effective, dynamic and enthusiastic editorial team to help guide him through his two year term as The Actuary continues to be refreshed, adapted and reinvented to maintain its success for both the short and longer term.

The Actuary is not without future challenges and opportunities which we need to embrace as the title continues to evolve – these include: (i) the growing trend of magazine publications moving towards online and tablet offerings; and (ii) the need for a continued level of demand from employers for members of the IFoA to support advertising revenue. At the time of writing, discussions between SIAS and the IFoA are ongoing to consider the most effective way of addressing these challenges.

# The Actuary™

The magazine of the actuarial profession

AUGUST 2014  
theactuary.com

► **Interview:**  
**Sharon Bowles**  
Playing an influential  
role in the  
European Union

► **Life**  
The true cost of  
non-disclosure in  
insurance

► **Business skills**  
Misconceptions in  
data management

► **Arts review**  
The God P-article,  
where art and  
science collide



## SCIENCE FACTS NOT FICTION

Oliver Werneyer asks whether actuaries can master  
the power of new technologies



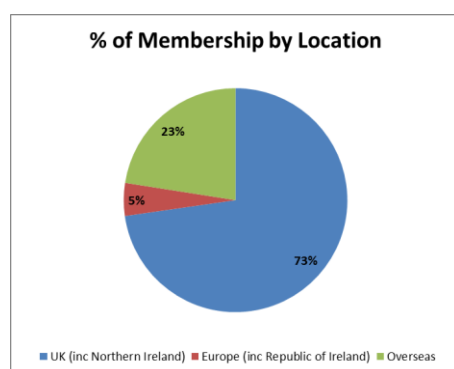
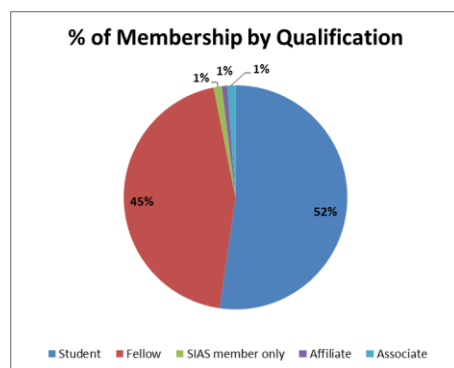
# Marketing and Communications Report

Over the last year, we have seen our membership stabilise at over 7,000 worldwide. There has been significant growth in our international membership over the last few years, which has been offset by new student members who had received free membership but lapsed their membership the following year. This effect of free membership and associated lapses has created difficulties in projecting our membership growth, and therefore revenue income. Since we have discontinued free membership for new members into the next committee year, this effect will not be seen in the future.

Our marketing strategy for the upcoming year will focus more directly on capturing new members of the IFoA through an increase in active marketing and promotion of SIAS' programmes and social events directly to prospective members.

## 1. Membership

The following charts indicate our current membership profile:



## 2. Website

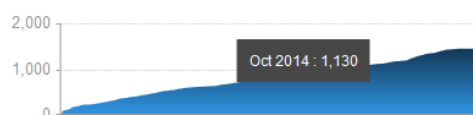
I am pleased to announce that the website ([www.sias.org.uk](http://www.sias.org.uk)) went live earlier this year. Special thanks go to Alvin Kissoon and Unicorn (previous Slam Global) for assisting in moving the project to completion.

Notwithstanding the above, SIAS will work hard with Unicorn over the coming year to further optimise SIAS's website functionality and appearance.

## 3. LinkedIn

Regarding social media, we have again seen significant growth in the number of members on our [LinkedIn group](#), growing by roughly 40% to over 1,500, over the course of the year. The Programmes and Social teams have continued to help provide relevant content at the right times for our audience. This graph shows the steady increase in subscribers, with the last year being the period on the right as indicated:

**TOTAL MEMBERS**



## 3. Twitter

The SIAS Twitter profile has been used extensively over the year to update followers on all social and programme events. In particular, this communication medium has been used during programme talks, and we hope to make more use of this feature.

## 4. Going Green

We again decided to provide our members with an online version of the SIAS calendar this year, with easier access to the events being planned throughout the year. If you would like to view the calendar for quick reference to the remaining upcoming programme talks and social events this year, please [click here](#).

Lastly, I would like to thank my subcommittee team-member Jonathan Lim for all the help he has provided over the year.

*Jonny Solomon, Marketing Convenor*



# Charities Report

The SIAS charity sub-committee has continued to build on the work of the previous year, focussing primarily on hosting a series of school sessions aimed at raising awareness of the actuarial profession among sixth form students. In addition to this, SIAS introduced a couple of new initiatives; a mentorship program and tutoring scheme. Detail on our focus areas is outlined below.

In addition, we raised nearly £1000 was for charitable causes through our raffle at the Annual Ball. More of that in the Social Report below.

## **1. Introducing the actuarial profession to inner city London sixth form students**

SIAS has maintained a strong relationship with The Brokerage Citylink who put us in contact with several inner city London schools. The aim of the sessions is to raise awareness of the profession among mathematically capable students while also providing presentation opportunities for our younger SIAS members. The school sessions were received positively; in fact, four of the schools we visited last year asked us to come back again this year. Over the last couple of years SIAS has built a strong volunteer bank of over thirty members and each school session had at least three volunteers present.

## **2. Mentoring for sixth form students interested in pursuing an actuarial career**

SIAS has worked closely with one particular school over the last year who highlighted four mathematics students interested in pursuing actuarial careers. SIAS established a mentoring scheme giving the

students access to the SIAS charity sub-committee for coaching and guidance. SIAS also arranged a workplace visit to allow the students to better understand the work completed by an actuary on a day-to-day basis.

## **3. Mathematics revision sessions**

We ran an A-level maths revision session following a request from one of the schools that SIAS had previously presented at. Students had one-to-one access to a SIAS volunteer and the session involved going through past maths exam papers. We received excellent feedback from the students; for example, "Today's session was really helpful. I'm now more confident to enter my exam", and "I want to know more about being an actuary".

SIAS would like to thank its volunteer actuaries for their efforts. We plan to expand our activity further in 2015/16 so if you would like to register as a possible volunteer for future sessions, please email [charity@sias.org.uk](mailto:charity@sias.org.uk).

It is anticipated that SIAS will continue to provide all three of these initiatives with the help of The Brokerage Citylink and its able volunteers. In addition, the Brokerage has asked SIAS to get involved with their STEM (Science, Technology, Engineering, Maths) programme. This is a government initiative aiming to increase young people's STEM skills in order to provide employers with the skills needed for a 21st century workforce. SIAS plans to run evening sessions for students aimed at highlighting the uses of the STEM subjects in the world of work.

*Katie Crook, Charities Convenor*

# Programmes Report

A key aim of SIAS is to support its members, especially student and younger members. One of the ways in which SIAS does this is by hosting monthly meetings at Staple Inn on a range of technical and professional topics. The aim of these meetings is to educate and encourage discussion amongst the attendees as well as to provide a platform from which members can present their ideas and, in the case of younger members, gain valuable presenting experience. Of course, the lectures themselves are also eligible for CPD requirements.

As in previous years, this year's line-up has featured a diverse range of topics and speakers. From technical lectures to 'hot-topic' sessions, and the non-technical sessions - the 2014-2015 line-up has contained something for everyone. The attendance from students and younger members has remained strong and it is always great to see the discussion generated by the talks, whether driven by the desire to win a bottle of champagne or otherwise.

The highlight of the programme calendar is the annual Jubilee Lecture. At our Jubilee Lecture in October 2014 Steve Webb, then Minister of State for Pensions and Steve Groves, CEO of UK annuity writer, Partnership offered their perspectives on the UK pensions landscape. At our Jubilee Lecture in October 2015 we are delighted to have the economist Jagjit Chadha sharing his views on macroeconomics with a focus on monetary policy and the implications.

A summary of the Programme events held in 2014-2015 is as follows:

**3 July 2014** "Risk Factor Portfolio Construction", Fred Vosvenieks & Stuart Reynolds

**4 August 2014** "The Future Roles of Actuaries", members of the Education Team at the IFoA

**2 September 2014** "The Need for Change in Economic Theory", Andrew Smithers

**21 October 2014** Jubilee Lecture, Steve Webb & Steve Groves

**25 November 2014** "Behavioural Science for Insurance: A Game Changer or Just a Theory?", Richard Purcell & Adam Noach

**4 December 2014** "Stress Testing and Scenario Analysis in Life Insurance and Beyond", members of the Stress and Scenario Testing Working Party

**20 January 2015** "NAPF Longevity Model: To the Future... and Beyond" Matt Fletcher & Steven Baxter

**3 February 2015** "FRC's Consultation: A New Framework for Technical Actuarial Standards", Robert Inglis

**3 March 2015** "Procyclicality and Structural Trends in Investment Allocation by Insurance Companies and Pension Funds", Ashok Gupta, Deputy Chair of the Bank of England Working Party

**12 May 2015** "Incorporating Trends into Historic Financial Analysis: The Value of Change Points when Looking at Historic Data", Matt Modisett

**9 June 2015** "The Nature of Longevity Risk", Sacha Dhamani – Winner of Best Contribution to Programme Prize

SIAS would like to thank all of the presenters, authors and collaborators for their time and effort in producing and delivering the material. The standard and range of contributions was as high as ever and of great value to the profession and its members. Our thanks also go to the volunteer chairpersons and to those who contributed from the audience on the evening, as well as the staff from IFoA and Staple Inn who are essential to the success of these events.

Final thanks go to Robert Jarvis for his help in the organisation and running of the Programme events.

If you are interested in presenting at a future meeting, or have any comments or questions about the meetings, please email us at [programme@sias.org.uk](mailto:programme@sias.org.uk).

*Josephine Robertson, Programme Convenor*





*SIAS Annual Dinner, 2014*

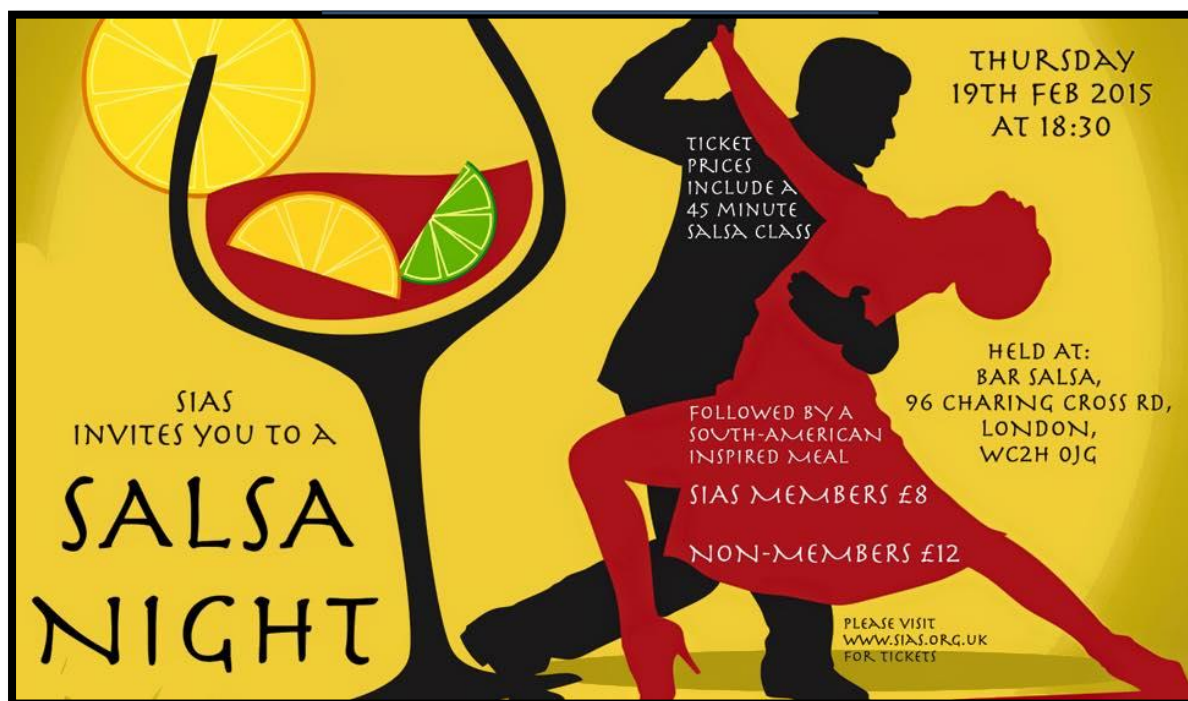


## Social Report

The social team at SIAS has had a great year bringing members together over 12 months of successful events.

Following a studious September for existing members, October brought lots of fresh faces to SIAS which meant that it was time for our Welcome Drinks. Winfield Wines provided us with plenty of wine and cheese and the new SIAS members did well consuming the amount they did! A second October event, this time for all, was the Pool Tournament, where 44 teams battled it out at Rileys Sports Bar in Victoria. Congratulations to our victors, Shareen Patel and Ben Sheldon from Catlin!

November was time to 'paint the town red' at SIAS's flagship event, the 2014 Annual Dinner. More than 800 attended the event in the grounds of the Royal Artillery Gardens. The night was packed with entertainment, with performances by circus acts, jugglers, magicians, burlesque dancers and, despite the tuxes and gowns, even some dodgems! A charity raffle drawn during the evening raised almost £1,000 for our three nominated charities, Guide Dogs for the Blind, RNLI and Dementia UK. The partying continued well into the early hours, with the hard core staggering to the after party at Amber bar.



*SIAS 2015 Salsa Night Flyer*

2015 started with the Pub Quiz in January to make sure our members were in fighting form after the Christmas festivities. 200 people joined us at Yager Bar in St Paul's with the quiz masters, Quiz Quiz Quiz, delivering rounds on sport, music, film and much more. 'I Know What You Did Last Quarter' from Hiscox won the sought after best team name prize, while the overall winners were 'Glass of milk at the Halibut' from KPMG.

February added a sway to our step with a salsa themed Dance Night at the popular Bar Salsa in Charing Cross.

We got our 'Latin courage' by taking full advantage of happy hour while we watched the professionals show us how it was done. Then it was time to have a go ourselves! After finding a good rhythm on the dance floor, we celebrated with quesadillas and burritos.

A more intellectual March brought our annual Poker Tournament. This year we upped the stakes by holding the event in an actual casino, The Poker Rooms, Grosvenor Casino. Four hours of tense bluffing found us our poker champion, Jonathan Lau – congratulations!



May's Mystery Event was a magical mixology masterclass! 40 of our members joined us at Sway Bar in Holborn to pour, shake, mix, stir, squeeze (and in some cases fumble) to make our cocktail favorites. For those who had made some questionable concoctions, there were also pre-made pitchers and tequila shots. In the end, I think we were a talented (and rather drunk) bunch!

Our annual Bowling Tournament was held in June, where 14 teams of 3 tried to bowl over the competition at Elephant and Castle Palace Superbowl. After some impressive bowling, 'Easy Tiger' from

Metlife emerged victorious scoring an impressive 639 over two games.

In July we travelled around the world by boat in one night! The Boat Party was a huge success, with over 200 people joining us to drink, eat and of course dance! The weather treated us kindly as we sailed down the Thames donning some imaginative and inspired worldly outfits. Those who found their sea legs and were still standing by the time we docked made it over to Opal Bar to celebrate 'returning' to London.



*Champions of the 2015 Bowling Tournament!*

We on the social team have loved meeting, dancing, drinking and chatting with you at our events this year – thank you so much for joining us and making our events as enjoyable as they have been! We look forward to another year of festivities with you next year.

Much praise and thanks to the rest of the social team, Anique Buddhdev, Darren Murch and Emily Scrivener for giving up their precious free time to organise our fantastic events and delivering them at such good value.

*Nicole Tooze, Social Convenor*



**Staple Inn Actuarial Society**

**Financial Statements  
for the year ended  
30 June 2015**

**Wenn Townsend  
Chartered Accountants  
Oxford**

## Staple Inn Actuarial Society

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**Staple Inn Actuarial Society**  
**Committee's Responsibilities for the Financial Statements**  
**for the year ended 30th June 2015**

The Committee is responsible for preparing financial statements for each financial year which give a true and fair view of financial activities of the Society during the year and of the financial position at the end of the year. In preparing those financial statements, the Committee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The Committee is responsible for keeping proper accounting records, for safeguarding the assets of the Society and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Committee is aware:

- there is no relevant audit information of which the Society's auditor is unaware; and
- the Committee has taken all steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the auditor is aware of that information.

**ON BEHALF OF THE COMMITTEE**



**Rachel Evans**  
**Honorary Treasurer**

9 OCTOBER 2015



## **Staple Inn Actuarial Society**

### **Independent auditor's report to Staple Inn Actuarial Society**

We have audited the accompanying financial statements of Staple Inn Actuarial Society (the Society), which comprise the balance sheet as at 30 June 2015, the income and expenditure account and the related notes for the year then ended. The financial statements have been prepared by management in accordance with the accounting policies set out in note 1 to the financial statements.

As part of our audit of the 2015 financial statements, we also audited the adjustments described in Note 9 that were applied to amend the 2014 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2014 financial statements of the company other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2014 financial statements taken as a whole.

This report is made solely to the Society's Committee, as a body, in accordance with the terms of our engagement. Our audit work has been undertaken so that we might state to the Society's Committee 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 Society and the Society's Committee as a body, for our audit work, for this report, or for the opinions we have formed.

#### **The Committee's Responsibility for the Financial Statements**

The Committee is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting policies set out in note 1 to the financial statements, and for such internal control as the Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

#### **Scope of Audit**

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Society's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Society as at 30 June 2015, and its financial performance for the year then ended in accordance with the accounting policies set out in note 1 to the Financial Statements.

#### **Basis of Accounting**

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Society to meet the financial reporting requirements of the Committee. As a result, the financial statements may not be suitable for another purpose.

*Wenn Townsend*

**Wenn Townsend**  
Statutory Auditor, Chartered Accountants

*Oxford*  
*9th October* 2015

# Staple Inn Actuarial Society

## Income and Expenditure Account for the year ended 30th June 2015

	Notes	Income £	Expenditure £	2015 £	2014 (restated) £
<b>Subscriptions and other income</b>					
Membership subscriptions		83,799	-	83,799	86,551
Investment income and interest		9,253	-	9,253	9,299
Other income		207	-	207	4,016
<b>Available to provide services to members</b>				<u>93,259</u>	<u>99,866</u>
<b>Services to members</b>					
Social events		62,261	(102,500)	(40,239)	(58,491)
Professional charges		-	-	(3,565)	(6,716)
Programme event costs		-	-	(5,384)	(21,072)
Administration expenses	3	-	-	(31,915)	(23,862)
Net VAT		-	-	(4,927)	(1,738)
Sponsorship and prizes	4	-	-	(7,960)	(14,474)
<b>Total cost of providing services to members</b>	2			<u>(93,990)</u>	<u>(126,353)</u>
<b>The Actuary Magazine</b>					
Income from The Actuary				-	-
External Subscriptions/ (bad debt)				(2,675)	2,675
Costs				<u>(6,600)</u>	<u>(6,329)</u>
Net loss on actuary magazine				<u>(9,275)</u>	<u>(3,654)</u>
<b>Operating deficit before taxation</b>				(10,006)	(30,141)
Corporation tax - current year				(1,316)	-
- prior year				(780)	(2,395)
Taxation on interest received				<u>-</u>	<u>-</u>
<b>Operating deficit after taxation</b>	8			<u>(12,102)</u>	<u>(32,536)</u>

The Society has not recognised gains or losses other than the results for the year as set out in note 8. All of the activities of the society are classed as continuing.

The accompanying accounting policies and notes form an integral part of these financial statements.



**Staple Inn Actuarial Society**

**Balance Sheet  
30th June 2015**

	Notes	2015 £	2014 (restated) £
<b>Fixed Assets</b>			
Investments	5	<u>247,058</u>	<u>296,833</u>
		<u>247,058</u>	<u>296,833</u>
<b>Current Assets</b>			
Debtors	6	49,166	12,934
Cash		<u>62,505</u>	<u>62,291</u>
		111,671	75,225
<b>Current liabilities</b>			
Corporation tax		(1,323)	(2,390)
Other creditors and accruals	7	<u>(31,903)</u>	<u>(32,288)</u>
<b>Net Current Assets</b>		<u>78,445</u>	<u>40,547</u>
<b>Total Net Assets</b>		<u><u>325,403</u></u>	<u><u>337,380</u></u>
<b>Accumulated fund</b>	8	<u><u>325,403</u></u>	<u><u>337,380</u></u>

These financial statements were approved and authorised for issue by the Committee on 9.10.15 2015.



Rachel Evans  
Honorary Treasurer

The accompanying accounting policies and notes form an integral part of these financial statements.



**Staple Inn Actuarial Society**  
**Notes to the accounts**  
**for the year ended 30th June 2015**

## **1 ACCOUNTING POLICIES**

### **Basis of preparation**

The accounts have been prepared under the historical cost convention. The principal accounting policies have remained unchanged from the previous year except for membership subscriptions, and are set out below.

### **Income – membership subscriptions, investment income and interest, other income**

All incoming resources are included in the Income and Expenditure Account when the Society is legally entitled to the income.

Income is credited as income when they are receivable provided conditions for receipt have been complied with, unless they relate to a specified future period, in which case they are deferred.

Membership fees received in advance of the provision of services are included within current liabilities; deferred income, thereby recognising membership subscriptions over the membership period

Investment income, including associated Income Tax recoveries, is recognised when receivable. All other revenue due to the Society, including the surplus on production of the Actuary magazine, is accounted for on an accruals basis.

### **Expenditure – social events, professional charges, programme event costs, administrative expenses, irrecoverable VAT, centenary expenses, sponsorship and prizes and magazine costs**

All expenditure is recognised in the period to which it relates and is included within expenditure on an accruals basis.

### **Assets and liabilities**

Assets are recognised when as a result of past events the Society is entitled to future economic benefits.

Liabilities are recognised when there is a legal and constructive obligation committing the Society to the expenditure.

### **Investments**

All investments are valued at their market value as at the balance sheet date. Gains and losses arising on the investments are credited or charged to accumulated fund.

## **2 COST OF PROVIDING SERVICES TO MEMBERS**

Total expenses include:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Auditor's remuneration: - audit services	3,400	4,350
Non-audit services: - tax compliance	-	2,075
	<hr/>	<hr/>

# Staple Inn Actuarial Society

## Notes to the accounts for the year ended 30th June 2015

### 3 ADMINISTRATIVE EXPENSES

	2015 £	2014 £
Photocopying, printing and stationery	-	746
Marketing and promotion	1,000	1,100
Sundry administration	5,061	3,887
Book-keeping	16,528	16,335
Website	8,483	951
Insurance	843	843
	<u>31,915</u>	<u>23,862</u>

### 4 SPONSORSHIP AND PRIZES

	2015 £	2014 £
Sponsorship of a Royal Society research project	6,000	6,000
Other sponsorship - matching scheme	1,460	6,924
Prizes	500	1,550
	<u>7,960</u>	<u>14,474</u>

### 5 INVESTMENTS

	Funds £	Bonds £	Total £
Balance brought forward at 1 July 2014	96,833	200,000	296,833
Sale of investments	(50,000)	-	(50,000)
Surplus on revaluation	<u>225</u>	<u>-</u>	<u>225</u>
Balance carried forward at 30 June 2015	<u>47,058</u>	<u>200,000</u>	<u>247,058</u>

The Staple Inn Actuarial Society holds an investment in Fidelity Institutional Cash Fund plc which was set up in January 2006. The name of the invested fund is Institutional Cash GBP Class A Accumulative Fund. The fund holds 2.29 shares (2014: 4.73 shares) which were purchased on 20th January 2006. There is no interest or dividend paid out from the fund. Instead all the interest earned from holding the fund is reflected as accumulated in the price of the shares. The Society sold 2.44 shares in September 2014 and realised £50,000 on the sales of these shares.

The Staple Inn Actuarial Society holds a fixed interest bearing 5 year bond with Scottish Widows. The interest earned during the period has been included within accrued income.

**Staple Inn Actuarial Society**  
**Notes to the accounts**  
**for the year ended 30th June 2015**

**6 DEBTORS**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Accrued income	4,965	7,694
Prepayments	37,109	470
VAT	7,092	2,170
Other Debtors	-	2,600
Balance carried forward	<u>49,166</u>	<u>12,934</u>

**7 CREDITORS**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>(restated)</b>
		<b>£</b>
Accruals	10,510	9,253
Deferred income	21,157	21,296
VAT	236	1,739
Balance carried forward	<u>31,903</u>	<u>32,288</u>

**8 ACCUMULATED FUND**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>(restated)</b>
		<b>£</b>
Balance brought forward as originally stated	354,260	386,455
Prior year adjustment (note 9)	(16,880)	(16,880)
Adjusted balance brought forward	<u>337,380</u>	<u>369,575</u>
Deficit for the year	(12,102)	(32,536)
Unrealised gain on re-valuation of investments	225	341
<i>Balance carried forward</i>	<u>325,503</u>	<u>337,380</u>

**9 PRIOR YEAR ADJUSTMENT**

During the year ended 30th June 2014 the Society changed accounting policy in respect of the recognition of membership income. As a result of this change of policy, a further £16,880 should have been included in deferred income. This is the amount that would have been deferred at 30th June 2013. There is no impact on the surplus for either the year ended 30th June 2014 or 2015.

**10 RELATED PARTY TRANSACTIONS**

The Institute and Faculty of Actuaries provides services to The Staple Inn Actuarial Society under a Service Agreement. The Institute and Faculty of Actuaries is a member of the consortium agreement with The Staple Inn Actuarial Society in relation to the magazine publishing.



