



www.sias.org.uk

Report and Accounts 2015/16

Presented to the members of the Staple Inn Actuarial
Society at its Annual General Meeting on 18 October 2016

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 5,500 members around the world, to both:

- Support the professional interests of younger members of the Institute and Faculty of Actuaries ("IFoA"), particularly students and those with up to five years post-qualification experience.
- Act as the regional actuarial society for London and South East England.

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;
 - encourage social contact with each other; and
 - share experiences of the IFoA's education program.
- 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](#).

Charity

SIAS members have the opportunity to give back to the community through introducing a career within the actuarial profession to both school and university students. These sessions also support the development of volunteers' presentation skills. More information can be found [here](#).

SIAS Committee 2015/16

The committee for the 2015/16 Year was as follows:

Fiona Matthews



Chairman
Fellow
Willis Towers Watson

Mark Gorman



Honorary Secretary
Fellow
EY

Rachel Evans



Treasurer
Fellow
Bank of England

Anique Buddhdev



Social Convenor
Student
ERS

Jonathan Lim



Marketing Convenor
Fellow
Milliman

Nicole Tooze



Programme Convenor
Fellow
Barnett Waddingham

Natanya Roelofse



Charity Convenor, Regional Convenor
Student
Direct Line Group

Rob Jarvis



Marketing Subcommittee
Fellow
ProSight

Sav Perumal



Marketing Subcommittee
Student
Prudential

Thomas Leigh-Eldredge



Marketing Subcommittee
Student
Willis Towers Watson

Kateryna Katyukha



Social Subcommittee
Student
Prudential

Motunrola Oyeolu



Social Subcommittee
Masters Student
Cass Business School

Jennifer Strickland



Social Subcommittee
Student
Milliman

Jonny Solomon



Programme Subcommittee
Student
Beach & Associates

Ryan Allison



Charity Subcommittee
Student
EY



Chair and Secretary Report

In our collective 13 years of volunteering with SIAS, this has to have been the busiest year ever. SIAS has undertaken a series of one-off activities whilst still ensuring we continue to do what we do best: offering exciting, quality and interesting talks plus enjoyable social events for the benefit of our diverse 5,500+ members. Given the strong feedback SIAS continues to receive, we are proud to continue to serve our membership well. That doesn't mean we can rest on our laurels as the nature of SIAS continues to evolve in response to the changing wants and needs of our members against a shifting commercial landscape.

In summary, our main one-off activities encompassed some significant changes:

- In September 2015, SIAS made the difficult decision to [sell The Actuary magazine](#) to the Institute and Faculty of Actuaries ("IFoA") to bolster SIAS's financial security.
- At the [October 2015 AGM](#), SIAS members voted to modernise SIAS's rules.
- We have prepared the documentation to incorporate SIAS into a company limited by guarantee for members' approval at the October 2016 AGM. This will remove personal risk for SIAS's committee and members and improve SIAS's ability to enter into contracts with suppliers and business partners.
- We commenced a tender process to update and host the SIAS website.

Our "business-as-usual" activities delivered value to our members including:

- 11 talks providing a total of around 1,500 hours of Continuing Professional Development ("CPD") to the actuarial community covering a wide range of subject matters – talks included implications for actuaries of the EU referendum and climate change.
- 10 social events including our flagship annual dinner at The Roundhouse in Camden where 700 attendees enjoyed "a night at the awards", with a red carpet service, selfie sticks, award presentations and, for those brave enough to try, acceptance speeches.



- Visits to five schools to educate inner city London sixth form students on the virtues of pursuing an actuarial career, providing presentation opportunities for SIAS members.

During the course of the year, [Fiona was interviewed in The Actuary](#), sharing thoughts with the magazine's 28,000 readers on the opportunities for actuaries, engaging with pension scheme members and diversity in the profession.

The quality of and commitment from SIAS's committee members has always been one of SIAS's main strengths. Navigating through our activities over the previous 12 months has been challenging at times, and SIAS and its committee members have come through better for it. Our increased financial strength and future marketing plans place us in a strong position as we move into 2016/17. Fiona and Mark would personally like to thank each of SIAS's committee members for their tremendous efforts, engagement and enthusiasm.

We would also like to thank the IFoA for its ongoing support, with special mention to Tess Joyce who provides a link between the two organisations and Alison Jiggins who patiently and professionally coordinates SIAS's monthly newsletters.

Closing note from the Secretary: after overseeing SIAS through some significant changes over the last two years as Chair, I would like to thank Fiona for the insightful and commercial guidance and coaching that she has willingly provided to the committee both for the benefit of SIAS and also for the personal development of the committee members.

Fiona Matthews, Chair & Mark Gorman, 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 2016 following the sale of The Actuary magazine for £250,000.

The operating surplus, after taxation is £235k. This compares to a deficit of £12k in the year to 30 June 2015.

The key points from the accounts are as follows:

1. Income Commentary

The income from subscriptions has increased to £97k from £84k. The investment income and interest remained relatively stable. Other income, which includes: (i) the proceeds from the sale of The Actuary magazine which provided a significant one-off income of £250k; and (ii) a new annual per member subsidy payment from the IFoA.

2. Expenditure Commentary

Expenditure has decreased to £77k from £94k in 2014/15, with sponsorship savings partially offset by the increase of the administration expenses. Sponsorship savings are as a result of ceasing supporting the Royal Society research project and ceasing SIAS's charity matching scheme. The increase of administration expenses is of a one-off nature and is related to the sale of The Actuary magazine and the society's proposed change to its legal status.

3. Investments Commentary

SIAS invests approximately £47k in Fidelity's Institutional Cash fund and holds a £200k five year bond 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 £346k at the year end.

Expectations for 2016/17

The committee has decided not to increase membership fees and to keep them at the 2015 level of £23 for Fellows and £12 for Students. The new IFoA members are now not automatically registered as SIAS members, which reduces the number of new members for the society. We believe that not increasing the fees will help to smooth this transition and improve our membership numbers.

We expect the 2016/17 marketing expenses to rise as it was decided to invest in our website development.

The outlook for 2016/17 is positive, the committee will focus on increasing membership numbers and will continue to monitor spending.

Investment strategy 2016/17

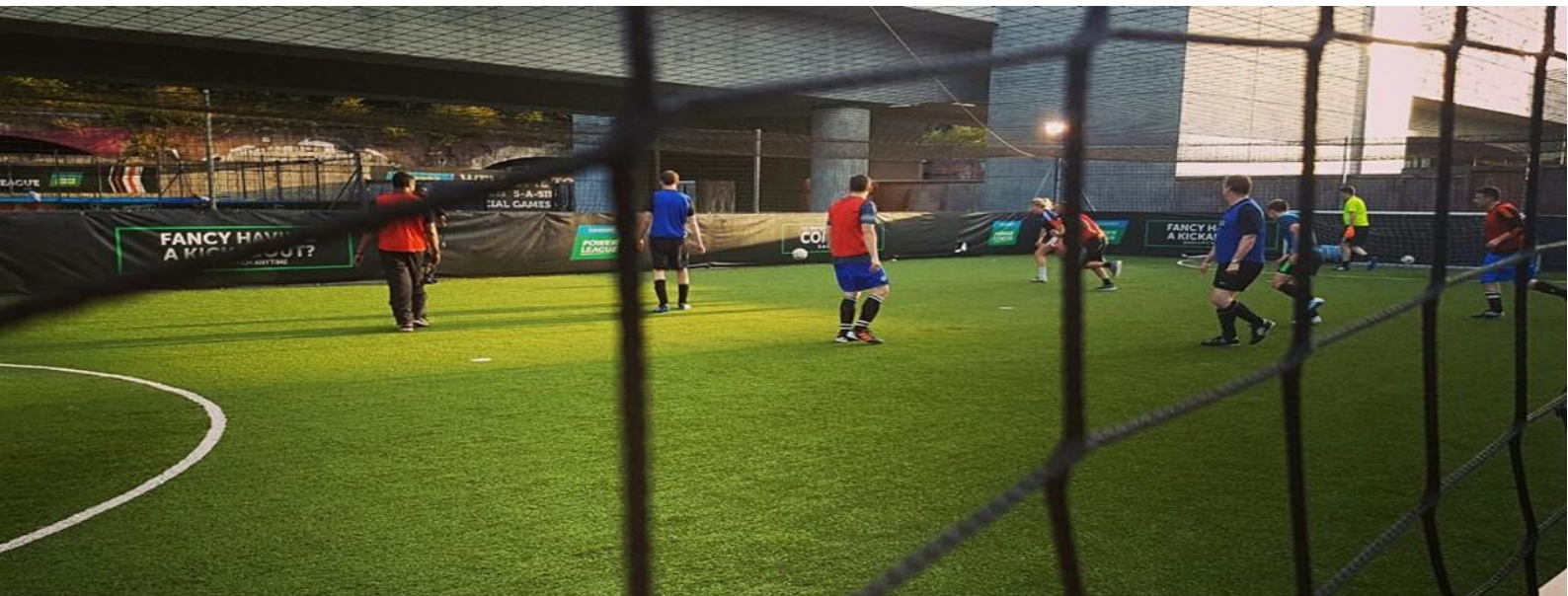
The sale of The Actuary magazine and the maturity of the bond with Scottish Widows in December 2016 leaves SIAS's accounts with a significant cash surplus of approximately £500k at 30 June 2016 which the committee intends to invest in a way to help safeguard the long term future of the Society.

Indeed, since 30 June 2016, SIAS's committee has agreed to invest £50k into index tracker funds: £50k in FTSE All Share and £50k in MSCI All World. This decision was reached primarily for the following reasons:

- SIAS wished to avoid investing in individual stocks and shares which could have suggested it is taking a view on investment performances – given this, passive investment in indices with a larger number of constituents is preferred.
- Equity indices investments are perpetual, which matches SIAS's intention to use the surplus to safeguard the Society's long-term future.
- Equity indices investments are liquid, allowing future committees to use or rebalance the investments without significant barriers, for example in response to adverse events and/or changes to SIAS's activities.
- Major equity indices investments are subject to relatively low management charges.
- FTSE All Share provides good matching of SIAS's current expenditure which is mostly in GBP.
- MSCI All World provides: (i) further matching of SIAS's current expenditure which is mostly in GBP – in particular, we understand some of the constituents in this index and not in the FTSE All Share will include exposure to GBP cash flows; and (ii) an increased total pool of constituents which SIAS is exposed to in its total equity investment portfolio which reduces concentration risk.

Kateryna Katyukha, Honorary Treasurer 2016/17 &

Rachel Evans, Honorary Treasurer 2015/16



Marketing and Communications Report

SIAS has over 5,500 members worldwide. This is a drop from last year, partly the result of the discontinuation of free membership for first year IFoA members for this committee year.

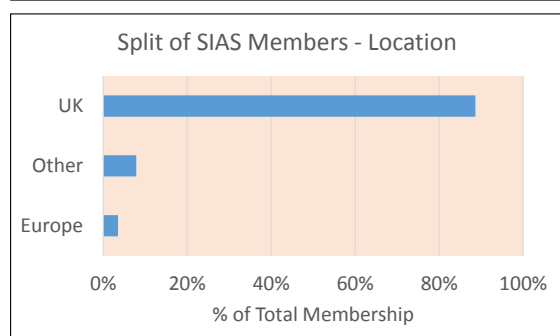
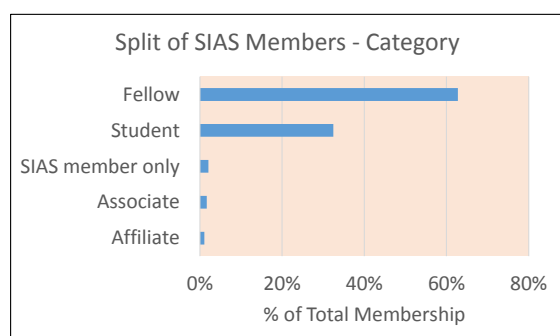
The key marketing activities over this year have been:

- Commencing a tender process to update and host the SIAS website
- Adding new, high quality content to the website with initiatives such as the SIAS Blogs
- Exploring more proactive forms of marketing such as the SIAS Ambassador scheme which is to be launched in the next committee year

Our marketing strategy for the upcoming year will continue to be proactive with the aim of further increasing awareness of and attendance at SIAS's events; and delivering value to SIAS members.

1. Membership

The following charts show the profile of our current membership split by category and location:



Jonathan Lim, Marketing Convenor

2. Website

SIAS has continued to develop its [website](#) and add interesting content. SIAS wishes to thank its webhost, Hiveminder, for assisting in the ongoing development and maintenance of SIAS's website.

SIAS will continue to make improvements to the website to make it more accessible and informative for members.

3. Social Media

Regarding social media, we have again seen significant growth in the number of members on our [LinkedIn group](#), growing by roughly 10% to over 1,700, over the course of the year. SIAS has also made use of its [Twitter](#) and [Facebook](#) accounts to promote SIAS events. The Programmes and Social teams have continued to help provide relevant content at the right times for our audience.

4. Blog

A new monthly SIAS Blog was introduced in June and gave members an opportunity to share their ideas and views on the SIAS website. Many thanks go to all contributors and we encourage members to continue to contribute and comment on the blogs.

The contributions to the SIAS Blogs this year were:

February – [“February Blog”](#), Thomas Leigh-Eldredge

March – [“March Blog”](#), Natanya Roelofse

June – [“The actuarial control cycle: Study Edition”](#), Aliya Khalid

July – [“Toxic policies, actuaries and the law”](#), Anthony Pepper

August – [“THE ACTUARIAL PROFESSION Eleven Years After the Morris Review”](#), Icki Iqbal

Lastly, I would like to thank the Marketing subcommittee team members – Sav Perumal, Thomas Leigh-Eldredge and Rob Jarvis – for all their help over the year.



Charities Report

SIAS has continued to create a legacy for the younger generation by raising awareness of the actuarial profession among school and university students in London. We would like to thank our members who have this year contributed an estimated 105 hours of valuable time towards this good cause.

A further ... was raised for charitable causes through the raffle at the Annual Dinner.

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

SIAS volunteers took time out of their usual workday to visit mathematically capable students within London. These bright students were very appreciative and remain keen to learn more about the actuarial profession – no doubt these engaged students are going to continue working hard with some of them becoming actuaries of the future!

2. Introducing the actuarial profession to university students

This year, SIAS introduced opportunities for volunteers to present to university students. Thank you to all members involved in these sessions – feedback from universities has been extremely positive and we will continue delivering these sessions next year. One of the benefits of these sessions is that most of them are filmed with volunteers given the opportunity to watch themselves present and use it as a learning experience.

3. Other volunteer opportunities

Although it was anticipated that SIAS members would support mathematics revision sessions for A-level students, the demand for these sessions were low this year. We continue to explore career mentoring opportunities for SIAS members.

SIAS will continue to create a legacy for the younger generation by:

- Visiting both schools and universities and introducing the actuarial profession
- Exploring career mentoring opportunities
- Supporting panel sessions where our members can represent SIAS and the actuarial profession

We can always do more and would very much encourage all members to get involved. For more information please email charity@sias.org.uk

A special thanks to my subcommittee team-member who has spent his time revolutionising charitable opportunities we offer to our members. I expect the fruits of his labour will be visible during this next year and I hope to see many of you volunteering through giving your valuable time to these great causes!

Natanya Roelofse, Charities Convenor

Programmes Report

A key aim of SIAS is to support its members in their professional development, especially student and younger members. One of the ways SIAS does this is by hosting monthly meetings at the Staple Inn on a range of technical and broader 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, particularly in the case of younger members, gain valuable presenting experience. Of course, the lectures themselves are also eligible for IFoA CPD requirements – with SIAS’s talks contributing a total of around 1,500 hours of CPD to the actuarial community.

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 - 2015/16 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. Due to unforeseen circumstances, our speaker had to cancel at last minute and so an impromptu debate was chaired by Martin Pike (previous SIAS chair). Martin White and Nick Dumbreck kindly stepped in and argued for and against in a heated debate about whether actuaries should be doing more to prevent a miss-selling scandal due to the new pension flexibilities introduced earlier that year.

At our Jubilee Lecture in October 2016 we are delighted to have Nico Aspinall and Paul Sweeting debating on the implications of the often emotive issue of Brexit.

A summary of the Programme events held in 2015/16 is as follows:

7 July 2015 “Under and over disclosure in insurance applications”, Jonathan Hughes & Andrew Doran

4 August 2015 “IFoA’s strategic review of the qualification process”, members of the Education Team at the IFoA

8 September 2015 “You cannot lose: pricing, products and professionalism”, Neil Hilary

19 October 2015 Jubilee Lecture, a debate chaired by Martin Pike, with speakers Nick Dumbreck & Martin White

10 November 2015 Insights from Economist Professor Jagjit Chadha

7 December 2015 “Why all the uncertainty?”, Paul O’Connor

13 January 2016 “The importance of networking”, Joanna Gaudoin

2 February 2016 “Climate change and natural resource scarcity – the implications for actuaries”, Simon Brimblecombe

1 March 2016 “A discussion on the EU Referendum”, Tim Werkhoven and Paul Reynolds

10 May 2016 “The Evolution of ERM”, Paul Harwood

7 June 2016 “Target-Risk Equity Funds”, John Caslin

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 goes to Jonny Solomon 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.

Nicole Tooze, Programme Convenor





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. As the evening went on the best 'pool-playing actuaries' was slowly whittled down, we entered the cup final. Congratulations to Paul Murphy and Eddy Martin from PwC, who were crowned this year's pool champions after an intense best-of-three final game.

November was 'A Night at the Awards' at SIAS's flagship event, the 2015 Annual Dinner. More than 700 attended the event in the prestigious Roundhouse. The night was packed with entertainment, with champagne, music and lots of fun with selfie sticks! 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 Gilgamesh.

2016 started with the Pub Quiz in January to make sure our members were in fighting form after the Christmas festivities. 180 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. The winners of the coveted title – and so by definition the six cleverest actuaries in the whole of London – were Joy Hoover Division, who got an impressive 88% of the 92 questions correct!

February added a sway to our step with a Samba themed Dance Night at the popular Guanabara in Holborn. There were, undeniably, a few pre-samba jitters – "I can't believe I signed up to this, I can't dance to save my life!" to quote one attendee – but within five minutes of our energetic instructor coming on stage, the dancefloor was in full swing. The final surprise of the night came with the arrival of three scantily-clad carnival dancers, complete with headdresses and, in one case, fluffy green trousers. Eager to show off our new moves, we all flooded back onto the dance floor, proving that, despite our staid

reputation, actuaries can have 'samba no pé' (literally, 'Samba foot').

A more intellectual March brought our annual Poker Tournament. This year was held in The Poker Rooms, Grosvenor Casino on Edgware Road. After a short learn-to-play session for those who didn't know their 'big blind' from their 'bluff', players were randomly allocated to a table and starting hands were dealt. The rooms were soon buzzing with excitement, happiness and despair as players began battling to get to the final table. Sadly some were knocked out early on, but that was not going to stop them. A cash table was set up and some of the players had more 'luck' there. To ensure maximum playing time, canapés and drinks were served at the tables and, after nearly four and a half hours, our poker champion emerged. It was a tense final table with all 10 players winning a cash prize, but it was Ben Paterson who took the crown!

May's Mystery Event was a Lego tournament! Many of our members joined us at 'Drink, Shop, Do' in King's Cross to battle to make the most intricate Lego robot! The evening started off with arrivals relaxing and helping themselves to snacks and drinks. Then came the boxes of Lego. Teams of about four members each were given roughly 30 minutes to build a robot and come up with a name and backstory for their creation. Credit goes to participants for their boundless creativity. There could only be one winner, though, and the top prize, of cocktails on the house, went to one of the Legal & General groups for their robot, 'Doris'.

Our annual Bowling Tournament was held in June, where 12 teams of 3 tried to bowl over the competition at Elephant and Castle Palace Superbowl. Fit Bowl (Kamal Lakhani, Ben Woodhouse and Jason Cross) were crowned the winners with the total of 705 points for two games. The first prize consisted of Amazon vouchers, sweets and chocolates. The end of the evening saw the best team name prize being hotly contested, with a few last-minute entries, including the judge's chosen favourite – 'I can't believe it's not gutter'.

In July we went back to when we were all three! The Boat Party was a huge success, with over 200 people joining us to drink, eat and of course dance! Our theme this year was 'When I was three I wanted to be...' allowing our members to dress up as their childhood aspirations and idols. I would like to congratulate Alexander McRoberts in his cowboy-riding-dinosaur costume and Jessica Crowson in her

little mermaid outfit for winning prizes for being best dressed male and female aboard. We also awarded best group costume to Alex Rossiter, Mark Cooper and Katarzyna Bilakiewicz who not only dressed as three blind mice, but stayed in character for the whole night. Those who found their sea legs and were still standing by the time we docked made it over to Opal Bar for the afterparty.

August brought back SIAS's popular Football tournament. Teams of 5 took part in what felt like endless matches at the Lucozade power league in Shoreditch to win the prestigious cup. Congratulations to Patrick Cullen and his team from

Xafinity Consulting for coming in first place, I look forward to seeing you defend the title next year!

Much praise and thanks to the rest of the social team, Jenny Strickland, Kateryna Katyukha and Motunrola Oyebolu for giving up their precious free time to organise our fantastic events and delivering them at such good value for our members.

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

Anique Buddhdev, Social Convenor



Staple Inn Actuarial Society

Financial Statements

for the year ended

30 June 2016

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 2016

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

18th October 2016

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 2016, 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.

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 2016, 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
Statutory Auditor, Chartered Accountants
Oxford
18th October 2016

Staple Inn Actuarial Society

**Income and Expenditure Account
for the year ended 30th June 2016**

	Notes	Income £	Expenditure £	2016 £	2015 £
Subscriptions and other income					
Membership subscriptions		96,824	-	96,824	83,799
Investment income and interest		9,537	-	9,537	9,253
Other income		-	-	-	207
Available to provide services to members				<u>106,361</u>	<u>93,259</u>
Services to members					
Social events		55,978	(97,159)	(41,181)	(40,239)
Professional charges		-	(9,764)	(9,764)	(3,565)
Programme event costs		-	(7,996)	(7,996)	(5,384)
Administration expenses	3	-	(22,585)	(22,585)	(31,915)
Net VAT		-	6,443	6,443	(4,927)
Sponsorship and prizes	4	-	(1,450)	(1,450)	(7,960)
Total cost of providing services to members	2			<u>(76,533)</u>	<u>(93,990)</u>
The Actuary Magazine					
Income from The Actuary	9			26,835	-
Costs				<u>(2,073)</u>	<u>(9,275)</u>
Net surplus (deficit) on The Actuary				<u>24,762</u>	<u>(9,275)</u>
Operating surplus (deficit) before taxation				54,590	(10,006)
Surplus on sale of "The Actuary"	9			233,750	-
Corporation tax - current year				(53,610)	(1,316)
- prior year				-	(780)
Operating deficit after taxation	8			<u>234,730</u>	<u>(12,102)</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 2016**

	Notes	2016 £	2015 £
Fixed Assets			
Investments	5	<u>247,239</u>	<u>247,058</u>
		<u>247,239</u>	<u>247,058</u>
Current Assets			
Debtors	6	53,322	49,166
Cash		<u>346,219</u>	<u>62,505</u>
		399,541	111,671
Current liabilities			
Corporation tax		(53,550)	(1,323)
Other creditors and accruals	7	<u>(32,816)</u>	<u>(31,903)</u>
Net Current Assets		<u>313,175</u>	<u>78,445</u>
Total Net Assets		<u><u>560,414</u></u>	<u><u>325,503</u></u>
 Accumulated fund	 8	 <u><u>560,414</u></u>	 <u><u>325,503</u></u>

These financial statements were approved and authorised for issue by the Committee on 18th October 2016.



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 2016

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:

	2016 £	2015 £
Auditor's remuneration: - audit services	3,400	3,400
Non-audit services: - other tax advice	2,934	-
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Staple Inn Actuarial Society
Notes to the accounts
for the year ended 30th June 2016

3 ADMINISTRATIVE EXPENSES

	2016 £	2015 £
Marketing and promotion	1,320	1,000
Sundry administration	1,611	5,061
Book-keeping	16,275	16,528
Website	2,536	8,483
Insurance	843	843
	<u>22,584</u>	<u>31,915</u>

4 SPONSORSHIP AND PRIZES

	2016 £	2015 £
Sponsorship of a Royal Society research project	-	6,000
Other sponsorship - matching scheme	-	1,460
Prizes	1,450	500
	<u>1,450</u>	<u>7,960</u>

5 INVESTMENTS

	Funds £	Bonds £	Total £
Balance brought forward at 1 July 2015	47,058	200,000	247,058
Surplus on revaluation	181	-	181
Balance carried forward at 30 June 2016	<u>47,239</u>	<u>200,000</u>	<u>247,239</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 (2015: 2.29 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 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
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6 DEBTORS

	2016 £	2015 £
Accrued income	4,964	4,965
Prepayments	32,125	37,109
VAT	16,233	7,092
	<u>53,322</u>	<u>49,166</u>

7 CREDITORS

	2016 £	2015 £
Accruals	7,358	10,510
Deferred income	25,458	21,157
VAT	-	236
	<u>32,816</u>	<u>31,903</u>

8 ACCUMULATED FUND

	2016 £	2015 £
Balance brought forward as originally stated	325,503	354,260
Prior year adjustment	-	(16,880)
Adjusted balance brought forward	325,503	337,380
Income/(deficit) for the year	234,730	(12,102)
Unrealised gain on re-valuation of investments	181	225
<i>Balance carried forward</i>	<u>560,414</u>	<u>325,503</u>

9 RELATED PARTY TRANSACTIONS

The Institute and Faculty of Actuaries (IFoA) 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.

The IFoA purchased "The Actuary" magazine from the Staple Inn Actuarial Society during the year for £250,000. This has been shown, net of costs of £16,250, as a separate item in the profit and loss as an exceptional item this year. In addition, the IFoA has agreed to pay a yearly subsidy to the Staple Inn Actuarial Society based on membership numbers during the period at £5 per member. This has been included in the Income and Expenditure Account under the heading "Income from the Actuary".

