



www.sias.org.uk

Report and Accounts 2016/17

Presented to the members of the Staple Inn Actuarial
Society at its Annual General Meeting on 18 October 2017

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 5,200 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, the Jubilee Lecture and the new Evolution conference. 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. A career mentoring scheme was also introduced this year where SIAS members have worked closely with students from sixth forms and universities. More information can be found [here](#).

SIAS Committee 2016/17

The committee for the 2016/17 Year was as follows:



Paul Sweeting
Role: Chair
Status: Fellow
Employer: University of Kent



Mark Gorman
Role: Honorary Secretary
Status: Fellow
Employer: Aviva



Kateryna Katyukha
Role: Honorary Treasurer
Status: Student
Employer: Prudential



Sav Perumal
Role: Marketing Convenor
Status: Student
Employer: Prudential



Anique Buddhdev
Role: Social Convenor
Status: Student
Employer: ERS



Natanya Roelofse
Role: Programme Convenor, Regional Convenor
Status: Student
Employer: Direct Line Group



Ryan Allison
Role: Charity Convenor
Status: Student
Employer: EY



Thomas Leigh-Eldredge
Role: Education Convenor, Marketing Subcommittee
Status: Student
Employer: Willis Towers Watson



Rob Jarvis
Role: Marketing Subcommittee
Status: Fellow
Employer: ProSight



Nay Wynn
Role: Marketing Subcommittee
Status: Student
Employer: Hannover Re



Motunrola Oyebolu
Role: Social Subcommittee
Status: Student
Employer: Zurich



Emma Hutchinson
Role: Social Subcommittee
Status: Student
Employer: Milliman



Yuming Mei
Role: Social Subcommittee
Status: Student
Employer: Mazars



Jennifer Strickland
Role: Programme Subcommittee
Status: Student
Employer: Milliman



Gemma Heinson
Role: Charity Subcommittee
Status: Student
Employer: PwC



SIAS's Honorary Secretary, Mark Gorman and Social Convenor, Anique Buddhew, welcome the 700 guests to SIAS's Annual Dinner

Chair and Secretary Report



No year is ever dull or uneventful with SIAS as the society continues to evolve in response to the changing wants and needs of its diverse 5,200+ members against a shifting technological and commercial landscape.

With this backdrop, the key developments over the year to SIAS are:

- On 1 July 2017, SIAS's finances and operations were transferred into a company limited by guarantee (as unanimously approved at its October 2016 AGM), removing personal risk for SIAS's committee and members and improving SIAS's ability to enter into contracts with suppliers and business partners.
- During the year, SIAS arranged its inaugural day-long conference named "Evolution", hosted at the Staple Inn Hall on 20 July 2017, aimed at nearly and newly qualified actuaries from all disciplines, helping to develop skills to support career progression beyond qualification.
- We completed the transfer of our website hosting to The Hideout with a new and improved platform due to be released shortly.

Notwithstanding above, SIAS has continued to deliver its "business-as-usual" activities, including:

- 11 talks and the inaugural Evolution conference providing a total of around 2,400 hours of Continuing Professional Development to the

actuarial community covering a wide range of subject matters – talks included implications for actuaries of machine learning and driverless cars.

- 11 social events including our flagship annual dinner at Bloomsbury Big Top where 700 attendees enjoyed a "Cirque Le Soir" evening with circus-style gymnasts hanging from the ceiling, candy floss, photo booths and lots of dancing!
- 5 school and 5 university visits to raise awareness of the virtues of pursuing an actuarial career and provide presentation opportunities for SIAS's members.

During the course of the year, Paul was [interviewed](#) in The Actuary, sharing thoughts with the magazine's 28,000 readers on actuarial research, becoming a novelist, and the importance of cheerleaders for the profession. Paul was also [elected to join IFoA's Council](#) which will help strengthen the ties SIAS has with the IFoA.

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 2017/18. Paul 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 Alison Jiggins who patiently and professionally coordinates SIAS's monthly newsletters, Sevim Hartley who manages SIAS's day-to-day accounting function efficiently and effectively and Tess Joyce who provides a vital broader link between the two organisations.

Paul Sweeting, Chair & Mark Gorman, Honorary Secretary

Treasurer's Report

SIAS has continued to evolve over the last year, focussing on improving its services for the members.

The operating surplus generated before taxation is £41,594. This compares to a surplus generated of £234,730 in the year to 30 June 2016. The decrease in surplus generated is due to the sale of The Actuary magazine which resulted in a one-off increase in surplus in 2016.

The key points from the accounts are as follows:

1. Income Commentary

The income from subscriptions has decreased slightly to £93,998 from £96,824. The investment income and interest have decreased slightly mainly due to the lower interest rates in SIAS's deposit accounts. Other income has decreased significantly compared to the last year, mainly due to the fact that the last year's income benefited from a one-off proceeds from the sale of The Actuary magazine.

2. Expenditure Commentary

The expenditure has increased this year to £88,188 from £76,533 last year. This is mainly because of the committee's decision to invest in the development of a new web-site and increased costs of the Programme events.

3. Investments Commentary

SIAS invests approximately £47,000 in Fidelity's Institutional Cash fund and holds a £200,000 three year bond with Scottish Widows maturing

in 2019. In addition, SIAS holds approximately £140,000 in cash with NatWest (two savings accounts and a current account) and the proceeds of the recently matured Scottish Widows bond of £200,000 were held by Scottish Widows.

4. Expectations for 2017/18

2017/18 will be the first year for the society in the status of a limited company.

SIAS's incorporation introduced a one-off administration load on the committee, such as creating new bank and VAT accounts, informing our financial providers on the entity name change and updating the approved signatories.

This activity delayed SIAS's investment strategy outlined in the last year's annual report. In 2017/18 we plan to continue looking into various investment options with the aim to increase our equity exposure by investing £50,000 into index tracker funds.

The committee has decided not to increase membership fees and to keep them at the 2016 level of £23 for Fellows and £12 for Students.

In 2017/18 we will look into various ideas on how to improve the quality and content of the events we organise for our members. We are open to exploring and investing in new ideas, such as the Evolution Conference.

The outlook for 2017/18 is positive, the committee will seek to increase membership numbers and will continue to monitor spending.

Kateryna Katyukha, Honorary Treasurer



SIAS's Evolution Conference – attendees enjoying a game of giant Jenga at the networking event

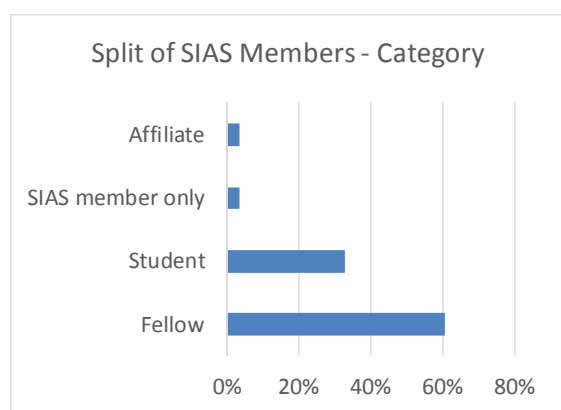
Marketing and Communications Report

SIAS has over 5,200 members worldwide which represents a decline of 5% over the membership from last year.

Our marketing strategy for the upcoming year will be to fully utilise the society's improved online presence to keep our members better informed and better engaged with the society's activities, as well as showcasing the best member-produced content. SIAS will also seek appropriate opportunities with media partners and affiliated organisations (e.g. the IFoA) to advertise its activities through third parties.

1. Membership

SIAS members continue to largely consist of IFoA fellows and students. Our members are largely UK based, with some (mostly student) international members.



2. Website

SIAS has worked closely this year with The Hideout, a digital agency in Kent, to re-design and deliver a

modern website for our members from Q4 2017. This should significantly improve our members' ability to access useful information on SIAS's activities as well as improve membership recruitment and retention.

Members will benefit from an improved system to manage their SIAS membership and event purchases, and access relevant programme talk and study support material through an improved document library.

3. Social Media

We have continued to see growth in our [LinkedIn group](#) which now has over 1,700 members. SIAS maintains a limited presence on [Twitter](#) and [Facebook](#). Advertising of upcoming events and programme talks is primarily delivered through e-mail newsletters to our members, with additional details posted through social media channels for selected events.

4. IAS Ambassador Scheme

SIAS has complemented its online marketing activities this year with its network of Ambassadors: members volunteering to raise greater awareness of SIAS events and activities amongst their colleagues. We would like to thank our Ambassadors, James Cheeseman, Karyn Cooke, Djelila Delior, Adam George and Josephine Robertson for their ongoing assistance throughout the last year.

I would also like to thank Alison Jiggins and Gillian Ozer at the IFoA, and Steve Parrett and the team at The Hideout for the invaluable help in delivering our ongoing and future marketing services for SIAS and its members, and the marketing sub-committee team of Rob Jarvis, Tom Leigh-Eldredge and Nay Wynn.

Sav Perumal, Marketing Convenor



Charities Report

SIAS has continued to create a legacy for the younger generation by raising awareness of the actuarial profession among secondary school, sixth form and university students in London. We would like to thank our members who have this year contributed an estimated 120 hours of valuable time towards this good cause.

A further £650 was raised for charitable causes through the raffle at the Annual Dinner.

1. Introducing the actuarial profession to 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. SIAS volunteers visited a total of 5 schools during the 2016/17 academic year.

2. Introducing the actuarial profession to university students

SIAS has continued to provide opportunities for volunteers to present to university students in London. SIAS volunteers have featured on a total of 5 career panel sessions, which have proved to be a great way for our volunteers to refine their presentation skills in front of an engaged audience.

3. Supporting local mentoring schemes

SIAS has developed its career mentoring scheme offering this year, and connected 5 of our volunteers with local mentoring schemes at universities and sixth form colleges. The schemes have proved to be rewarding for both the volunteers and the students, and we look forward to developing this further next year.

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, Gemma Heinson, who has spent a lot of time and effort developing our charitable activities this year and exploring new volunteering opportunities.

Ryan Allison, Charities Convenor

Programmes Report

SIAS has continued to deliver fantastic programme events over the past year resulting in circa 2400 hours of cpd delivered to our members – that’s an incredible 900 hours more than last year. This heavy uplift in cpd hours is driven by more members attending our programme events and the launch of our brand new Evolution conference.

It’s no surprise that we have had better attendance at our programme events – you asked and we listened. Towards the end of 2016 we started providing feedback forms that would serve as a platform for programme attendees wanting to provide some input into our monthly events. Some of this feedback that we listened to included covering a wider range of topics from all sectors, better networking nibbles and drinks post event and launching the brand new Evolution conference.

We’re very proud of our Evolution conference that was a great success with over 70 nearly and newly qualified actuaries from all disciplines attending. The day focussed on the soft skills needed to help bridge the gap between student and qualified actuary. Sessions covered business negotiation, career management, critical thinking; and people management and delegation skills. The conference was followed by an evening of cocktails, pizza and Giant Jenga at Grand Union on Chancery Lane. Thanks to all the attendees for their enthusiasm and contributions to the day – we are very much looking forward to seeing you at next year’s Evolution conference!

There is one person, Jennifer Strickland, who worked tirelessly delivering our very first Evolution conference and supporting the monthly programme events. Without her, we certainly would not have been able to deliver what we have this year. Thank you, Jenny, for your commitment over the past year. Quoting Ghandi, “In a gentle way, you can shake the world”. I have no doubt that whatever you choose to pursue in the future will be a resounding success.

A summary of the Programme events held in 2016/17 is as follows:

11 July 2016 “Consultation on the CMI Mortality Projections Model”, CMI Mortality Projections Committee

2 August 2016 “Knowing Your Rights And Your Wrongs”, Neil Hilary

6 September 2016 “Is your brain playing tricks”, Mark Rothwell

18 October 2016 Jubilee Lecture – Will Brexit destroy the UK actuarial profession; a debate chaired with speakers Nico Aspinall and Paul Sweeting

8 November 2016 “Is C3PO your next life insurance agent?”, Carl Ghiselli

6 December 2016 “Painting Pictures of the Brain by numbers: Neurology for Actuaries”, Dr Chris Ball and Adele Groyer

26 January 2017 “Autonomous Driving: The future of the insurance industry”, Gus Park

27 February 2017 “Being an effective actuary – An evening with IFoA Past President David Hare”

27 March 2017 “Brexit – The UK Deal and Implications for Financial Services”, Chris Anderson

11 April 2017 “Mortality improvements in the next decade”, CMI Mortality Projections Committee

8 May 2016 “Machine Learning and Insurance (Practically Speaking)”, Alan Chalk

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.

As for SIAS programme events next year – we very much welcome your thoughts and look forward to another successful year supporting all our members in their professional development. 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.

Natanya Roelofse, Programme Convenor



SIAS's Evolution Conference



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 many 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 23 teams battled it out at Rileys Sports Bar in Victoria. Congratulations to Paul Murphy and Eddy Martin who were crowned this year's pool champions after an intense best-of-three final game.

In November SIAS held its flagship event 'Cirque Le Soir, at the Bloomsbury Big Top in Russell Square. Guests were treated to an extravagant reception with five fire dancers performing for them on arrival. The 700 guests were then called into the big top itself to be seated for a three-course dinner. In between the courses there were mesmerising aerial acts performed above the tables for the entire room to enjoy. The first act had the artists showing off their flexibility using hoops and the second one showcased some impressive moves using silks.

A charity raffle was drawn on the night where proceeds went to Walk the Walk, an amazing grant funding charity which supports ground breaking research projects to prevent and find a cure for breast cancer. Those who were still standing at midnight joined us for the after-party at the King-Pin Suite at Bloomsbury Bowling Alley. Pizza was served at 1am for those still feeling peckish, whilst the other guests could try their luck at bowling, table-football and karaoke until the early hours of the morning.

2017 started with the Pub Quiz in January to make sure our members were in fighting form after the Christmas festivities. 140 people joined us at Steam Wine Bar in Monument. The tradition of creative and catchy team names continued this year. The recent political situation had clearly influenced the names of some teams, and "We're going to build a model and make Mexico pay for it" was the eventual winner of the coveted Best Team Name award. Other honourable mentions go to: "My drinking team has a trivia problem" and "Education is important but pub quizzes are important". The questions were interesting, covering a very diverse range of topics and containing many 2016 references. However, for some reason, most questions I recall are from either the food or geography categories. For example: "What is the

biggest Mediterranean island?" and "In which borough of London is Tower Bridge?", neither of which my team was able to answer successfully. After a tough night, only one team managed to become the true champions: "Craig is Busy", who well-deserved the win and received wine and chocolates for their efforts.

In February 70 'keen golfers' from the actuarial community met at Junkyard Golf Club, to navigate through a 9-hole obstacle course, beer in one hand, golf club in the other. This was SIAS' first Crazy Golf event and it proved to be a hit, albeit challenging for some who, like me, struggled to get the ball in the hole. Turns out the actuarial control cycle doesn't teach you everything!

After organising ourselves into teams, and a necessary trip to the bar, we got straight into the swing of things. For an hour and a half we hit our way through cars, tyres and everything one might expect to find in a scrapyard, including people where necessary. There was never a dull moment - the music was excellent and every hole had its own little challenge, one of the highlights being following your ball down a slide. Congratulations to Ian Humphries from Milliman was the clear winner on the night. He received a £200 dinner voucher, kindly sponsored by Star Actuarial, for his 22-shot performance.

A more intellectual March brought our annual Poker Tournament. SIAS' annual poker tournament hosted 70 guests on 15 March at Grosvenor Victoria Casino. The evening began with a refresher course, geared towards novices and anyone who needed a reminder of the rules. The main tournament kicked off at 7pm, with everyone sizing up the opponents, chips in hand, wondering when to make that big play. No-one wanted the embarrassment of going out first. Players were slowly knocked out of the game until there were just three tables left.

After almost four hours of hard play (interspersed with quick breaks for food), only the final table was left seated. The atmosphere was tense and no one wanted to be rushed, but the players slowly whittled down until the winner was left. Yuming Mei was crowned Poker Champion of 2017, saying "I don't know how it happened. Definitely a case of beginner's luck!" Rajinder Poonian and Andrew Neilson followed closely in second and third place.

SIAS members came together in May for a night of beer and ping pong at Sink Bar in Shoreditch. With three tables of pong and a plentiful supply of drinks for all,

the night proved a huge success. Teams of four were organised and played enthusiastically for a shot at the number one spot. If anyone ever doubted the competitive nature of actuaries, this event would have convinced them otherwise...blood, sweat and tears were put into sinking red cups and slicing and spinning balls. Particularly during the playoff round, each match was an emotional rollercoaster. And who could blame the players when a fantastic prize of four £100 vouchers was up for grabs for the winning team, kindly sponsored by Arthur Financial Insurance Recruitment. In the end, Ed Smith, Patrick Shammas, Theo Reynolds and Michael Leader proved victorious and ended the night in particularly high spirits.

June took SIAS to Artisan du Chocolat in west London for an evening of chocolate tasting and alcohol pairing! We went on a journey from tasting different cocoa beans to very rich and tasty truffles I never thought I would say this but about two thirds through the evening I could not eat another bite of chocolate!

The July Boat Party was a huge success, with over 200 people joining us to drink, eat and of course dance! Our theme this year was 'London Tube Stations' allowing our members to dress up based on the names of

different tube stations. Prizes went to Amy Winehouse for 'High Barnet', an Astronaut for 'Euston' and Barbie & Ken for 'Barbican'. Those who found their sea legs and were still standing by the time we docked made it over to Opal Bar for the after party.

In August SIAS had a 'Faballous' time at Ballie Ballerson, an adult play pen set over 2 floors, the underground club was kitted out with 250k clear balls set upon an LED Dancefloor, upstairs the bar is decorated with plasma balls and glow in the dark UV murals. SIAS members definitely let out their inner child before heading to the bar to try out the experimental cocktails featuring helium and liquid nitrogen!

Much praise and thanks to the rest of the social team, Emma Hutchinson, Yuming Mei 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

30th June 2017

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 2017

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

Kateryna Katyukha
Honorary Treasurer



18 October 2017

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 30th June 2017, 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.

Basis for opinion

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

Conclusions relating to going concern

With due regard to the disclosures in note 10 to these accounts, we have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

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

Responsibilities of the committee of management

The committee of management is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the committee of management is responsible for assessing the club's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee of management either intends to liquidate the club or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Our responsibility is to audit and express an opinion on the financial statements in accordance with International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Wenn Townsend
Statutory Auditor, Chartered Accountants
30 St Giles, Oxford
18 October 2017

Staple Inn Actuarial Society

**Income and Expenditure Account
for the year ended 30th June 2017**

	Notes	Income £	Expenditure £	2017 £	2016 £
Subscriptions and other income					
Membership subscriptions		93,998	-	93,998	96,824
Investment income and interest		6,572	-	6,572	9,537
Available to provide services to members				<u>100,570</u>	<u>106,361</u>
Services to members					
Social events		54,770	(96,627)	(41,857)	(41,182)
Professional charges		-	(2,775)	(2,775)	(9,764)
Programme event costs		-	(10,786)	(10,786)	(7,996)
Administration expenses	3	-	(22,420)	(22,420)	(22,584)
Amortisation of intangible assets		-	(5,723)	(5,723)	-
Net VAT		-	(4,627)	(4,627)	6,443
Sponsorship and prizes		-	-	-	(1,450)
Total cost of providing services to members				<u>(88,188)</u>	<u>(76,533)</u>
The Actuary Magazine					
Income from The Actuary	9			25,590	26,835
Costs				-	(2,073)
Net surplus (deficit) on The Actuary				<u>25,590</u>	<u>24,762</u>
Operating surplus (deficit) before taxation				37,972	54,590
Surplus on sale of "The Actuary"				-	233,750
Corporation tax				(1,298)	(53,160)
- current year				4,920	-
- prior year					
Surplus/(deficit) after taxation				<u>41,594</u>	<u>234,730</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, however all activities were transferred to Staple Inn Actuarial Society Limited on 1st July 2017 (see note 10).

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

Staple Inn Actuarial Society

**Balance Sheet
30th June 2017**

	Notes	2017 £	2016 £
Fixed Assets			
Intangible asset	4	22,892	-
Investments	5	447,367	247,239
		<u>470,259</u>	<u>247,239</u>
Current Assets			
Debtors	6	41,416	53,322
Cash		139,442	346,219
		<u>180,858</u>	<u>399,541</u>
Current liabilities			
Corporation tax		(1,298)	(53,550)
Other creditors and accruals	7	(47,683)	(32,816)
		<u>(48,981)</u>	<u>(86,366)</u>
Net Current Assets		<u>131,877</u>	<u>313,175</u>
Total Net Assets		<u>602,136</u>	<u>560,414</u>
Accumulated fund	8	<u>602,136</u>	<u>560,414</u>

On 1st July 2017, all assets and liabilities of the unincorporated organisation were transferred to Staple Inn Actuarial Society Limited, a company registered in England and Wales registration number 10819518.

These financial statements were approved and authorised for issue by the Committee on 18 October 2017.



Kateryna Katukha
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 2017

1 ACCOUNTING POLICIES

Basis of preparation

The accounts have been prepared under the historical cost convention modified to include investments at market value. 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 as 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.

Intangible assets

Intangible assets are capitalised where separable costs arise from contractual or legal rights and are amortised over their useful economic life as follows:-

Website costs: 5 years straight line

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.

Staple Inn Actuarial Society

Notes to the accounts for the year ended 30th June 2017

2 COST OF PROVIDING SERVICES TO MEMBERS

		2017	2016
		£	£
Auditors remuneration	Audit services	3,400	3,400
Non-audit services	Other tax advice	(625)	2,934
		<u>2,775</u>	<u>6,334</u>

3 ADMINISTRATIVE EXPENSES

		2017	2016
		£	£
Marketing and promotion		1,010	1,320
Sundry administration		2,038	1,611
Bookkeeping		16,275	16,275
Website		2,222	2,536
Insurance		875	843
		<u>22,420</u>	<u>22,585</u>

4 INTANGIBLE ASSETS

	Website	Total
	£	£
Cost		
Additions	28,615	28,615
	<u>28,615</u>	<u>28,615</u>
Amortisation		
Amortisation charge for the year	5,723	5,723
	<u>5,723</u>	<u>5,723</u>
Carrying amount as at 30th June 2017	<u>22,892</u>	<u>22,892</u>

5 INVESTMENTS

	Funds	Bonds	Total
	£	£	£
Brought forward at 1st July 2016	47,239	200,000	247,239
Additions	-	200,000	200,000
Surplus on revaluation	128	-	128
Carried forward	<u>47,367</u>	<u>400,000</u>	<u>447,367</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 (2016: 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 two bonds with Scottish Widows, the interest earned on these bonds during the period is included on an accruals basis.

Staple Inn Actuarial Society

Notes to the accounts for the year ended 30th June 2017

6 DEBTORS	2017	2016
	£	£
Accrued income	2,604	4,964
Prepayments	36,563	32,125
VAT	2,249	16,223
	<u>41,416</u>	<u>53,322</u>

7 CREDITORS	2017	2016
	£	£
Accruals	9,345	7,334
Deferred income	38,338	25,423
	<u>47,683</u>	<u>32,757</u>

8 ACCUMULATED FUND	2017	2016
	£	£
Balance brought forward	560,414	325,503
Surplus	41,594	234,730
Unrealised gain on revaluation	128	181
Carried forward	<u>602,136</u>	<u>560,414</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 last 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 last 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 year £25,590 (2016: £26,835). This has been included in the Income and Expenditure Account under the heading "Income from the Actuary".

10 POST BALANCE SHEET EVENTS

On 1st July 2017, the society incorporated to form Staple Inn Actuarial Society Limited, a company limited by guarantee. As at 1st July 2017, the assets and liabilities were transferred from the society to the incorporated entity. As the Society has continued, albeit as a different legal entity, the accounts have been prepared on a going concern basis.