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REPORT & ACCOUNTS 2012/2013

Presented to the Staple Inn Society
on 22 October 2013

SIAS Committee 2012/13

Committee members:

Martin Pike	Chairman
Richard Purcell	Honorary Secretary
Mark Dainty	Honorary Treasurer
Alvin Kissoon	Actuary Convenor
Zoe Duncombe	Social Convenor
Titas Bakanauskas	Programme Convenor
Stephanie Lane	Marketing Convenor
Greg Campbell	Charities Convenor
Rachel Evans	
Nicole Tooze	
Mark Gorman	
Katie Crook	
Jonny Solomon	
Chris Marsh	

Chairman's Report 2013



This has been another busy year for the Society as a whole and, thanks to an excellent team on the Committee, it has again been a successful one.

We continue to benefit from an excellent working relationship with the Executive of the Profession and we are grateful for the continuing support of their team, without whom many of the Society's operations would cease to function so smoothly. In recognition of the Society's primary purpose to support younger actuaries through professional and social events over the last 12 months, we have continued to arrange a varied programme of sessional meetings with a series of papers and presentations on subjects relevant to the full range of actuarial skills and specialisms.

Over the year attendance at our social events continued to be very strong; a good indicator of the health of the society.

We have also continued, throughout the year, to make matching payments in respect of our members under the charitable matching sponsorship scheme, as well as supporting a Royal Society Education Research Fellowship, with the Worshipful Company of Actuaries Charitable Trust, as reported previously.

With the support of the team as a whole the content of The Actuary magazine has continued to be first class. However in 2012 we saw the emergence of anticipated and real competition for revenue from job advertising from other organisations alongside the official job site supported by the Society and the Profession (namely TheActuaryJobs.com), and at the same

time the job market has been slow. The Team has done a great job to maintain a source of valuable revenue from the magazine through the year, albeit at lower levels, and we do now expect revenue to be lower from this source in future years, even as the job market recovers. We will therefore need to adjust our budgets to recognise lower revenues from this source in the future.

As a direct result we have taken the difficult decision to increase our subscriptions to ensure that we can continue to deliver great services to our members. This was debated at length in the Committee, and it was agreed that it was a necessary step to ensure the ongoing delivery of the activities of the Society.

As previously, we have had a full series of committee meetings, taking advantage of conference call facilities to help us all manage the balance with busy work schedules. The Committee has worked hard to deliver to such a busy and successful year and I would like to thank all the Committee members for their efforts, particularly those now leaving the Committee.

Finally, I would like to single out Richard Purcell who after six years (the last two as Honorary Secretary) is leaving the Committee. Not only has Richard done a tremendous job leading the Committee over the last two years, but he has been an invaluable contributor to the Committee as a whole, throughout his tenure, and he has been a great help to me through his strong organisation and long memory.

Martin Pike, Chairman

Honorary Secretary's Report

The team reports that follow give a more detailed account of the society's activities over the year. But in what is my final year as Honorary Secretary there have been a number of things to note.

As well as the ever successful social and programme events we have seen our communication channels modernise with greater use of social media, a brand new e-newsletter and the development of a new website (which is shortly to be unveiled).

The great work of the editorial team at The Actuary magazine means that it continues to be a key platform for debate and communication within the wider profession. We thank Deepak Jobanputra for his valuable contribution as Editor over the past two years. He will be stepping down in December, and we are now in the process of appointing a new Editor to take effect from January 2014.

The other key area to highlight is our charitable work, where we have also seen some changes. As well as our ever popular charity matching programme, for the first time we worked with The Brokerage, a charity that aims to help school children understand and gain access to city careers like the actuarial profession.

Finally it leaves me to say thank you to the rest of the SIAS committee. It has been a great experience working with all the volunteers over the years. As well as meeting new people and learning lots of new skills, the one thing I take away with me is how important volunteers are to making our profession what it is. So I'd like to wish the committee every success in the future.

Richard Purcell, Honorary Secretary

Treasurer's Report - Year to 30th June 2013

This was a challenging year for our finances with a difficult balance between our desire to keep improving our services to members and keep our costs under control. The uncertain and declining revenue from our involvement with The Actuary magazine is a key focus for the Committee.

For the financial year ended 30 June 2013, the Society made an operating loss, before taxation, of £52,423. This compares to a loss of £47,833 in the year to 30 June 2012.

The key points from the accounts:

1. Income Commentary

The income from subscriptions and our Investments has increased from £68,965 in 2011/12 to £77,516 in 2012/13. This is a result of growth of our membership and the enhanced investment returns on our assets.

2. Expenditure Commentary

Expenditure has decreased this year reducing to £122,876 in 2012/2013 from £147,676 in 2011/12.

The main point here is the high costs last year for the Centenary gift to Staple Inn and the reduced payment of bursaries this year. After much thought the current bursary scheme was not considered to be delivering value across the membership and has consequently been withdrawn.

3. The Actuary Magazine

Last year the magazine income was £29,423, however the year to 30 June 2013 has resulted in a loss of £8,453.

The magazine has struggled this year to generate enough revenue to cover its costs. The main sources of advertising income have been impacted by the economic conditions and the difficult market for actuarial resources. This has been recognised by both the Committee and the Profession as a key issue and is currently being investigated to ensure that the magazine will return to profitability.

Expectations for 2013/14

As with this year's expenses, we again expect the biggest item of expense to be in respect of social events and particularly our flagship event, the annual dinner. Following the development of the website this year we don't foresee any significant one-off costs in the coming year and believe it is essential that we stabilise the accounts.

Income from the Actuary magazine is expected to be in line with this year given the current environment and we will be working with the Profession and the publishers (Redactive Media) to look at different ways of getting the revenue back up to previous levels.

We have to recognise that the last two years have seen our funds depleted and we need to allow for

this in our financial management with a view to bringing income and expenditure back in balance.

As a result, the Committee has agreed an increase in the annual subscriptions for members, from £16 to £20 for Fellows and from £7 to £9 for students.

Investments

SIAS invests approximately £150,000 in Fidelity's Institutional Cash Fund and holds a £200,000 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 £52,000.

Mark Dainty, Honorary Treasurer

The Actuary

The new look Actuary has been moving from strength to strength under the Editor Deepak Johanputra in the 2012/13 year. Deepak will be handing over to a new Editor at the end of the year - I would like to thank him in advance for his hard work over the last couple of years, the magazine has certainly flourished under him.

The quality and look of the magazine has continued to be recognised, in particular two of our covers has been featured in the blog coverjunkie. This has been a fantastic achievement and testament to the hard work of the Editorial team and publishers, Redactive. One particular highlight was our Christmas puzzle book, which was very well received.

Our social media presence has continued to improve over the year. Our magazine website (www.theactuary.com) and jobs websites (www.theactuaryjobs.com), have recorded an increase in traffic, and our Facebook, Twitter and LinkedIn pages are also recording higher visitor numbers.

This provides links to key website articles and jobs, and it is pleasing to see members using these in greater numbers. We are also launching a new Asia-only jobs board, to cater for the growing market in Asia.

During the financial year, there has continued to be a slowdown in income due to the economic environment, in particular around print advertising. We are continuing to work to find ways to meet the needs of our readers, as well as improve our income.

I would like to personally thank all the contributors, who have ensured a high quality and interesting magazine over the past year. Your input has made the magazine what it is and we encourage members to continue to submit their articles and letters, to ensure the success of the magazine in the following year.

Alvin Kissoon, The Actuary Magazine Convenor

Marketing and Communications

Over the last year our focus has been on revamping the channels of communication we use to contact our members. Earlier in 2013 we worked with the IFoA to modernise the format of our e-newsletter and for the last couple of years we have been putting our efforts into redesigning our website. The new website is scheduled to launch shortly, and comes complete with a mobile version friendly for handheld devices. Special thanks go to Alvin Kissoon, former Marketing Convenor, and Slam Global for their hard work spent developing the website.

Stephanie Lane, Marketing Convenor

Programme Report

The aim of SIAS is to support its members, especially those who are student and younger members. One way SIAS does this is by hosting regular meetings throughout the year on a wide range of technical and professional topics. These endeavours to increase the knowledge and skill of attendees, as well as giving members a platform to present, and participate in open discussion. Experience and confidence in these types of skills will always be of great importance to the actuarial profession. To wind down, there is also the opportunity to meet fellow members over a drink and buffet supper after the main event.

The last year has been popular with many interesting, entertaining, and even radical talks! A theme of longevity has been prevalent throughout the year, as well as some timely conversation on some of the changes that have happened in 2012. It is always a pleasure to see the number of student members that present talks and contribute to the discussions. We will continue to promote our talks to younger members and strive to ensure topics are relevant and interesting.

The highlight of our programme calendar is our Jubilee lecture. We were delighted to have Colin McLean, an Honorary Fellow of the Institute and Faculty of Actuaries, speak on behavioural finance, boom and bust cycles, and group "herd" behaviour. This proved to be a very interesting talk and highly popular with our membership. We look forward to welcoming Paul Sharma, Deputy Head of the Prudential Regulatory Authority and Executive Director for Policy, as our guest for this year's Jubilee lecture on 22nd October 2013.

A summary of the Programme events held during 2012/2013 is as follows:

17th July 2012 – Dimension reduction techniques and forecasting interest rates – Shaun Lazzari and Celine Wong

15th October 2012 – The developing buy-out market; inspiring a generation – Jay Shah and Clive Wellstead

13th November 2012 – Jubilee Lecture – Colin McLean

11th December 2012 – Longevity risk and how to deal with it – Kai Hoffmann

26th February 2013 – Retail Distribution Review: An introduction – Alvin Kissoon and George Ealham

26th March 2013 – Longevity: Is the "industry effect" any more than a poor proxy for amount? – Steven Rimmer

30th April 2013 – Solving Solvency: Insurance Capital Management in a Changing Regulatory Landscape – Matthew Modisett and Christopher Hursey

13th May 2013 – Longevity risk: One year versus run-off – John Kingdom

18th June 2013 – Does studying mathematics develop general reasoning skills? – Matthew Inglis

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

Congratulations also go to the winners of this year's best paper prize, Alvin Kissoon and George Ealham, for the talk "Retail Distribution Review: An introduction". This was very well received by the audience on the day, and the paper was felt to be a good contribution to the understanding, learning and development of actuaries, especially students and younger members.

Final thanks go to Katie Crook, Rachel Evans and Stephanie Lane for their help in the organisation of these events.

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

Titas Bakanauskas, Programme Convenor.

Charities

The 2012/2013 year saw a change in direction for the charitable giving element of SIAS with the Committee opting to end the bursaries scheme. Although greatly beneficial to those who had received support, significant funds were being allocated to a limited number of individuals each year and the scheme was not deemed to fully meet the charitable objectives of the Committee.

In an attempt to benefit a greater range and number of people, SIAS joined forces with The Brokerage Citylink, a charity which provides careers advice and opportunities to young people in London. The inaugural collaboration between SIAS and The Brokerage was a half-day workshop, run by volunteers from the SIAS Committee, entitled 'An introduction to the actuarial profession', at which 22 A-level students from a range of schools around the City learnt about life as an actuary. The event was a success, costing a fraction of the amount committed to bursaries in previous years

and with the added benefit of helping promote the Profession amongst potential future actuaries.

Going forwards, SIAS plans to run a series of similar events in conjunction with The Brokerage whilst also looking to work with the charity in other ways such as via the mentoring of individual students. It is anticipated that members of the wider SIAS community will be willing to help out with these initiatives and requests for volunteers will be issued in due course.

In other charitable initiatives, we have continued to match the fundraising efforts of SIAS members under the charity matching scheme and have also continued to jointly support a Royal Society Education Research Fellowship with the Worshipful Company of Actuaries Charitable Trust.

Greg Campbell, Charities Sub-Committee

Social

The last year has been another great 12 months for the SIAS Social committee. We have organised lots of excellent events and, as always, attendance at our events has been very high! I am delighted to provide a summary for you:

In August 2012, some of our members were again distracted from the start of the Premier League by the SIAS 5-a-side football tournament. With sixteen teams having entered the tournament at the Lucozade Powerleague Docklands in Canary Wharf, the competition was bound to be tough. The games in both the Cup and the Plate knockouts were all of high quality. In good spirits, players headed to the pub afterwards to celebrate / drown their sorrows!

The annual pool tournament in October 2012 was held at Rileys Pool Bar in Victoria. With 48 teams entering, the competition for one of the actuarial profession's most coveted titles was fierce. Excitement for the event was evident from the effort put into choosing team names. With a plethora of ball-related puns and some actuarial gems like cuex it was difficult to pick a winner, however, the prize for best team name was won by Roy He and Sukhdip Singh of Mercer with 'He Singhs on cue'. Five hours after the tournament had started, it was Ben Sheldon and Shareen Patel who managed to clinch a well-deserved victory and walk away with the crown and bragging rights as SIAS pool champions 2012.

The 2012 Annual dinner was held in November at the Honourable Artillery Gardens in London. Tickets for the event sold out within a day and we saw our largest number of attendees to date - just less than 900 people - attending the dinner. The theme was Midas Touch - which saw one guest arrive fully dressed in gold body paint! Feedback on the venue was excellent and a good time was had by all!

2013 started with the traditional Pub Quiz. The high, arched ceiling of The Loose Cannon function room proved a perfect space to be filled with the brain waves of the 32 teams taking part. With plenty of different rounds, and a break in the middle to get refuelled and reenergised, the pub quiz was a great success. There were prizes for first, second and third, along with 'the best team name' prize. Barnett Waddingham's team 'Quizzy Rascals' snatched the top prize by one point, whilst 'We know when you are going to die' won the

coveted best team name.

The SIAS 2013 Dance Night was held in February - this year's theme being 'Barn Dance'. The venue was the perfect setting for the evening's events with exposed brickwork, wooden floors and a Clint Eastwood classic, "The Good, the Bad and the Ugly" showing on the flat screens around the room to get people in the cowboy mood. All those who attended had put maximum effort in to look the part and the cowboy theme certainly got people moving. Throughout the night the band couldn't praise us enough on how (surprisingly) good the group was. Overall, everyone really got into the spirit of the night and by the end, everyone was definitely ready for a sit down. There were even a few Yee-Haw's being thrown around the room!

SIAS held the annual poker tournament in March and yet again it was a clear calendar highlight. With 10 tables accommodating 10 players each, the room was awash with excitement, adrenaline, happiness and despair. There were also many theories/musings about "luck" regarding who did or did not have it - it was unclear whether there was a statistically significant correlation between those proposing such theories and their respective success in the tournament. The final table led to Matt Furniss from Pensions First narrowly pipping Sholto Moore (Catlin) and Jacob Sapwell (Towers Watson) to take the £300 top prize.

This year's May mystery event turned out to be a genuine mystery - a murder mystery to be precise! Around 30 SIAS members and friends were transported back to New Year's Eve, 1899 where George Sweet, 5th Earl of Coddington was holding his "Last Gasp" party and the intrigue and mystery began... Everyone transformed into a character for the night and was each given an envelope setting out more information about their character and their objectives. It was then every man and woman for themselves! Some people 'paid' for information, whilst others tried to get as much money as possible for their valuable knowledge. There were also some surprises throughout the night, including a proposal (unfortunately an acted one!), a very dramatic death scene and some lovely 'musical' offerings. Abigail Clifton of AXA and Alex McDonald-Taylor and Nicky Adams, both of Barnett Waddingham won the prizes on the night - Abigail, who played

Social (continued)

the Earl's trusted butler Jarvis, managed to accrue the most 'money' by the end of the night, whilst Alex's team came up with the most convincing (and actually correct!) theory of who the murderer was. Nicky, who played Captain Philip Ratcliffe, won the prize for playing his character in the most entertaining way.

The Annual Bowling tournament took place in June and attendees were certainly geared up for the challenge. The team from Partnership took the go hard or go home approach – rewarding each strike with a double shot! Needless to say, their score slowly deteriorated throughout the evening. The race for first place could not have been closer, with "Ramps and Barriers" from Aon Hewitt pipping "I can't believe it's not Gutter" from Ageas Protect to the title. Title of the best team name this year went to Vi-Shal Singh 'when He rolls'. This imaginative name was an amalgamation of the names of all its team members' names! All-in-all, an excellent night was had and we look forward to continuing the competition next year.

The theme for the July Annual Boat Party certainly got many of our members excited... Noah's Ark seemed perfectly fitting for a gathering on a boat! With tickets selling out within 2 hours of their release, the event was certainly popular! The evening started with animals boarding two-by-two before heading straight to the sun deck where everyone gathered to bask in the glorious summer sun. A large barbeque and chocolate fountain (alongside many drinks!) fuelled people

as they spent the evening socialising and dancing aboard the boat. There was also a blackjack tournament that lasted the evening – Tara Flood and David Chisnall came in joint first to both win a prize! A great amount of effort was made by all with their fancy dress costumes - Sarah O'Sullivan from Towers Watson came as "the flood" – in a dress that represented the sea (covered in fish!). There was a dance off for best male dressed. Karl Widlake (the peacock) ruffled his feathers exotically although ultimately he overshadowed by Simon Caunt (the elephant), who incorporated his large trunk within his dance to secure his win! Also worth a note was Peter McNeilis, who came as "the Ark" – in a homemade cardboard boat! RSA won the prize for the best dressed team. Many animals continued the night with us in excellent spirits at Walkabout Club, London.

Throughout the year the SIAS Social Sub-Committee work, on a voluntarily basis, to organise social events for the SIAS members and their guests. For 2012/2013, I had the pleasure of chairing the Social Committee with the support of Nicole Tooze, Mark Gorman and Chris Marsh. I would like to thank the team for all their work and help over the year.

I hope that everyone reading this summary of the year will be able to join us at our events over the next 12 months.

Zoe Duncombe, Social Convenor



Staple Inn Actuarial Society

Financial Statements

For the year ended 30 June 2013

Staple Inn Actuarial Society
Financial Statements

FOR THE YEAR ENDED

30 JUNE 2013

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Staple Inn Actuarial Society

Committee's responsibilities for the financial statements

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

Mark Dainty
Honorary Treasurer
Date: 1 October 2013

Staple Inn Actuarial Society

Report of the Independent Auditor

At 30 June 2013



Independent auditor's report to the Committee Members' of The Staple Inn Actuarial Society

We have audited the financial statements of Staple Inn Actuarial Society for the year ended 30 June 2013 which comprise the Income and Expenditure Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Committee Members, as a body, in accordance with section 5 of The Staple Inn Actuarial Society's Rules. Our audit work has been undertaken so that we might state to the society's Committee members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society and its Committee members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of committee members and auditor

As explained more fully in the Committee's Responsibilities Statement set out on page 1, the Committee members are responsible for the preparation of financial statements which give a true and fair view.

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Society's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Committee members; and the overall presentation of the financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Practice, of the state of the society's affairs as at 30 June 2013 and of its income and expenditure for the year then ended; and
- have been prepared in accordance with the requirements of the Staple Inn Actuarial Society's Rules.

Paul Creasey
Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Oxford
Date: 11 October 2013

Staple Inn Actuarial Society

Income and expenditure account
At 30 June 2013

	Notes	Income £	Expenditure £	2013 £	2012 £
Subscriptions and other income					
Membership subscriptions		67,841	-	67,841	63,393
Investment income and interest		9,575	-	9,575	5,572
Other income		100	-	100	
Available to provide services to members				77,516	68,965
Services to members					
Social events		52,248	(106,072)	(53,824)	(55,553)
Professional charges		-	(6,475)	(6,475)	(5,941)
Administration expenses	3	-	(48,703)	(48,703)	(33,803)
Net VAT		-	4,988	4,988	(7,740)
Centenary expenses		-	(1,545)	(1,545)	(18,671)
Sponsorship and prizes	4	-	(17,317)	(17,317)	(25,968)
Total cost of providing services to members	2			(122,876)	(147,676)
Publishing, courses and other services					
External subscriptions		1,390	-	1,390	1,455
Income from Actuary magazine		9,249	(17,702)	(8,453)	29,423
				(7,063)	30,878
Operating deficit before taxation				(52,423)	(47,833)
Corporation tax				(2,216)	(7,275)
Operating deficit after taxation	8			(54,639)	(55,108)

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

At 30 June 2013

	Notes	2013 £	2012 £
Fixed Assets			
Investments	5	356,492	355,936
		356,492	355,936
Current Assets			
Debtors	6	7,038	24,234
Cash		51,970	110,216
		59,008	134,450
Current liabilities			
Corporation tax		(2,128)	(7,160)
Other creditors and accruals	7	(22,819)	(38,590)
Net Current Assets		34,061	88,700
Total Net Assets		390,553	444,636
Accumulated fund	8	390,553	444,636

These financial statements were approved and authorised for issue by the Committee on 1 October 2013.

Mark Dainty
Honorary Treasurer

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

Staple Inn Actuarial Society

Balance sheet

At 30 June 2013

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 and are set out below.

Income

All subscriptions are recognised when receivable.

Investment income, including associated Income Tax recoveries, is recognised when receivable.

All revenue due to the Society relating to the surplus on production of the Actuary magazine is accounted for on an accruals basis.

All other income is accounted for when received.

Expenditure

All expenditure is charged on an accruals basis.

Investments

All investments are shown at their market value.

2 COST OF PROVIDING SERVICES TO MEMBERS

Total expenses include:

	2013 £	2012 £
Auditor's remuneration:		
Audit services	4,300	4,100
Non-audit services:		
Tax compliance	<u>2,000</u>	<u>1,950</u>

Staple Inn Actuarial Society

Balance sheet

At 30 June 2013

3 ADMINISTRATIVE EXPENSES

	2013 £	2012 £
Postage	-	-
Meeting costs	15,586	15,313
Photocopying, printing and stationery	1,250	675
Marketing and promotion	4,583	-
Sundry administration	1,570	1,463
Book-keeping	16,275	15,832
Website	7,761	520
Professional fees	1,678	-
	<u>48,703</u>	<u>33,803</u>

4 SPONSORSHIP AND PRIZES

	2013 £	2012 £
Sponsorship of Momentum	650	1,500
Sponsorship of a Royal Society research project	6,000	6,000
Student sponsorship	-	8,468
Other sponsorship - matching scheme	9,667	10,000
Prizes	1,000	-
	<u>17,317</u>	<u>25,968</u>

5 INVESTMENTS

	Funds £	Bonds £	Total £
Balance brought forward at 1 July 2012	155,936	200,000	355,936
Surplus on revaluation	556	-	556
Balance carried forward at 30 June 2013	<u>156,492</u>	<u>200,000</u>	<u>356,492</u>

The Staple Inn Actuarial Society holds an investment in Fidelity Institutional Cash Fund plc which was set up at the end of January 2006. The name of the invested fund is Institutional Cash GBP Class A Accumulative Fund. The fund holds 7.67 shares (2012: 7.67 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 2.94 shares in July 2013 and realised £60,000 on the sales of these shares.

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

Investments are shown on the balance sheet at their market value.

Staple Inn Actuarial Society

Balance sheet

At 30 June 2013

6 DEBTORS

	2013 £	2012 £
Accrued income	4,964	6,870
Prepayments	659	17,364
VAT	1,415	-
Balance carried forward	<u>7,038</u>	<u>24,234</u>

7 CREDITORS

	2013 £	2012 £
Accruals	6,665	23,966
Deferred income	16,154	10,943
VAT	-	3,681
Balance carried forward	<u>22,819</u>	<u>38,590</u>

8 ACCUMULATED FUND

	2013 £	2012 £
Balance brought forward	444,636	498,338
Deficit for the year	(54,639)	(55,108)
Unrealised gain on re-valuation of investments	556	1,406
Balance carried forward	<u>390,553</u>	<u>444,636</u>

