



www.sias.org.uk

Report and Accounts 2013/2014

Presented to the Staple Inn Society
on 21 October 2014

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 8,000 members around the world, representing and serving the interests of younger members of the actuarial profession, whilst also acting as the London region actuarial society.

Objectives

The objectives of SIAS are:

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

Social & Programme

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

The Actuary

SIAS also publishes The Actuary magazine - the official publication for the UK actuarial profession - reaching over 26,000 members around the world. The magazine includes the latest industry news, analysis, interviews, jobs and more. As well as a monthly print edition, the magazine has its own website, regular newsletter and market leading jobsite. Be sure to visit [The Actuary](#) and [The Actuary Jobsite](#).

Charity

Last but not least, the Society provides introductory sessions on the actuarial profession to inner city London sixth form students. In addition to adding value to young people in London, these sessions provide actuaries with an opportunity to hone presentation skills. Click [here](#) for more details.

SIAS Committee 2013-14

The committee for the 2013/14 Year was as follows:

Martin Pike



Chairman
Fellow

Alvin Kissoon



Honorary Secretary
Fellow
PWC

Mark Dainty



Treasurer
Student
High Finance

Titas Bakanauskas



The Actuary Convenor
Student
Ageas Protect

Greg Campbell



Programme Convenor
Fellow
Milliman

Rachel Evans



Social Convenor
Fellow
Bank of England

Mark Gorman



Charity Convenor
Fellow
Ernst & Young LLP

Jonny Solomon



Marketing Convenor
Student
Beach & Associates

Nicole Tooze



Social Subcommittee
Student
Barnett Waddingham

Katie Crook



Charity Subcommittee
Student
PruProtect

Jonathan Lim



Programme Subcommittee
Student
Milliman

Josephine Robertson



Programme Subcommittee
Student
Hymans Robertson LLP

Darren Murch



Social Subcommittee
Student
Willis

Anique Buddhdev



Social Subcommittee
Student
Direct Line Group

23 - 25 Bedford Street



Treasure Hunt 2014

Covent Garden

Chairman and Secretary Report

This has been another successful year for the Society, with the committee continuing to provide a varied and successful set of social events and sessional meetings for our members. These events have been highly attended, particularly by younger members, and we are pleased that these continue to be valued by our members.



Key highlights from the 2013/14 year:

- Paul Sharma, who had recently left the PRA, speaking at our Jubilee Lecture
- Stunning masquerade ball at Old Billingsgate attended by over 900 people
- Maintaining high quality of The Actuary in challenging times
- Growing membership to over 8,000 members, including expansion overseas
- Continually sold-out social events and well attended talks

At our Jubilee Lecture in October, Paul Sharma spoke about international regulatory developments and other topics, and was very well-received. Of our other talks, one particularly noteworthy paper from our perspective was the talk given by The Critical Illness Working Party in December 2013, which featured in national newspaper articles regarding the use of NHS data.

Our Annual Dinner was at Old Billingsgate, a spectacular setting hosting over 900 members. It has always been the highlight of our year and we would like to thank all those who were involved in its success.

As owner of The Actuary magazine, we have been working hard with the profession and with our publisher to enhance the magazine, albeit in challenging times. We have been featured for the

quality of our covers a number of times and the content remains excellent. We appointed the new Editor of The Actuary, Kelvin Chamunorwa, and look forward to continuing to work with him in the following year.

We continue to use social media and our e-newsletter to publicise SIAS and our events. We look forward to the launch of our new website, which is coming soon. One change we have made is moving the [SIAS Calendar online](#), responding to our members' requests as well as continuing our efforts on going green.

From a charity point of view we are proud of our partnership with [The Brokerage Citylink](#), which has allowed us to support a number of causes, in particular through our in-school sessions.

We would like to thank the committee members for their hard work this year; even with the challenge of lower revenue from The Actuary, they have delivered exceptionally. Next year we will continue to add value for our members through our events and partnerships. We have decided to keep subscriptions the same for the following year; however, it is likely that an increase is necessary next year to ensure the success of the Society for its members.

Finally, we would like to thank Mark Dainty, who after 7 years on the Committee, with the last two as Honorary Treasurer, will be leaving the Committee. He was done a fantastic job through the years and we speak for the whole committee in saying that it has been a pleasure working with him.

Martin Pike, Chairman & Alvin Kissoon, Honorary Secretary

Treasurer's Report

It has been recognised this year that the financial position of SIAS has changed. Our sources of income are evolving and we need to recognise this going forward and make changes where possible, to ensure the services to members continue to improve.

The declining revenue from the Actuary magazine is now looking unlikely to return to previous levels, and therefore the committee are working closely with the IFoA to ensure firstly that SIAS has no financial risk exposure going forward, and secondly that we can enhance revenues from this point onwards.

For the financial year ended 30 June 2013, the Society made an operating loss, before taxation, of £36,634. This compares to a loss of £58,737 in the year to 30 June 2013.

The key points from the accounts which explain the above change are as follows:

1. Income Commentary

The income from subscriptions and our Investments has increased from £73,418 in 2012/13 to £95,768 in 2013/14.

This is a result of growth of our membership, enhanced investment returns, but fundamentally from the revised membership pricing which is a move towards a fairer value for the benefits available.

2. Expenditure Commentary

Expenditure has increased this year to £126,354 in 2013/14 from £122,876 in 2012/13.

The committee approved increased expenditure on the annual dinner and enhanced our programme events further, while looking to reduce costs where we could.

Taking the above into account, the overall operating loss after tax for the year ending 30 June 2014 was £36,634, compared to a loss of £58,737 the year before. This is a move in the right direction and if we can now address the changes to our potential sources of income I am confident we can return to profit.

3. The Actuary Magazine

Unfortunately the consortium agreement between the IFoA, SIAS and Redactive has not generated any income for SIAS this year. Print advertising has continued to underperform and other options have been pursued without success.

We have been investigating this throughout the year and are monitoring it carefully. Until we see any significant change, SIAS has chosen not to allow for any income from this source in the annual budgeting process, and we are working hard to address this for the membership.

Expectations for 2014/15

The next financial year is going to be another challenging period for SIAS, and while the committee is passionate about the services provided to members, we must be ever mindful of the financial position. Without a change to our forecast income, we will continue to deplete our reserves. Fortunately, we are well funded and have time to address this concern and ensure the Society has a long and prosperous future.

The committee decided against increasing the membership fees this year following the changes last year; however, this will be addressed in 2015 with a further increase to try and bring the cost of membership in line with the benefits provided. It should be noted that the social events are highly subsidised, and while we have been making every effort to bring income more into line with our costs, we need to keep increasing prices to better reflect the value they represent.

Investments

SIAS invests approximately £97,000 in Fidelity's Institutional Cash Fund and holds a £200,000 five year bond (December 2016) with Scottish Widows. In addition, SIAS has three accounts with Natwest (two savings accounts and a current account) where it has cash amounting to approximately £62,000 at the year end.

Mark Dainty, Honorary Treasurer

The Actuary Report

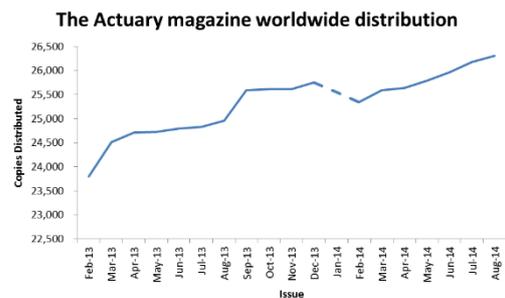
It has been an interesting year for The Actuary magazine, full of challenges and changes. We have welcomed Kelvin Chamunorwa as Editor at the start of 2014. Kelvin has been a great influence and driving force for the magazine. The nature and content of the magazine has never been better and so I would like to take the opportunity to thank the editorial team, the publishers Redactive and everyone who contributes to the magazine for all their hard work.

The Actuary has continued to grow into its strengths, with great features and content that is relevant and timely for the audience. The magazine covers have continued to be recognised by the blog [coverjunkie](#), and we are reaching the widest audience yet with over 26,000 copies of the magazine being sent across the world.

Our online presence has also increased with the launch of the [Asia Jobsite](#), which has received a lot of interest. This year we have made the international supplement only available online in order to maximise the content available, which you can view [here](#).

The growing trend of magazine publications moving towards online and tablet offerings has had an impact on The Actuary. The monetary and environmental impacts are difficult to ignore, and so for the first time we have offered our readers the option to receive a

downloadable version of the magazine rather than be issued the paper version. We are continuing to pursue ideas and invest in our online platform to make it the best possible, so if you wish to take this option please contact the IFoA.



A big challenge for the magazine has been the financials this year. A repressed job market and the move to online advertising has meant that print advertising has slowed down. The SIAS committee continues to work on ways to improve our financial stability as well as provide the best service possible to our members.

Personally I am excited to see where the magazine goes in the next year. I would encourage anyone to get in touch with the team if you want to get involved and am looking forward to a successful 2015 for The Actuary.

Titas Bakanauskas, The Actuary Magazine Convenor

SEPTEMBER 2014
theactuary.com

The Actuary™

The magazine of the actuarial profession

Interview:
Lord Robert Winston

The difficulties of prediction

General insurance

Dealing with the risk of inflation

International

New strategies for Africa's growing economies

Soapbox

Environmental impact of fracking



MONEY IN THE PIPELINE

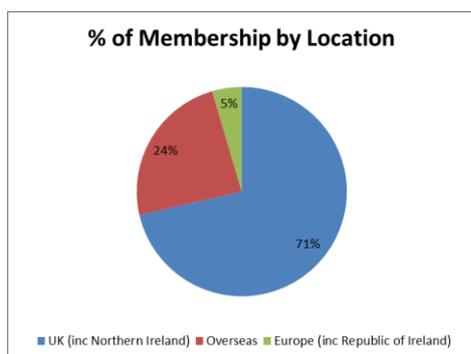
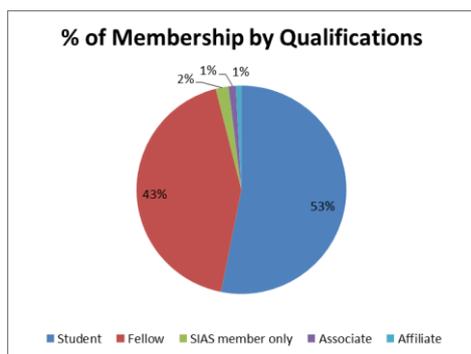
Financing renewable energy assets

Marketing and Communications Report

Over the last year, we have seen growth in our membership to over 8,000 worldwide. There has been a significant growth in our international membership, and we are looking forward to delivering new and innovative benefits to ensure that our entire membership is reaping the rewards from their membership.

1. Membership

The following charts indicate our current membership profile:



2. Website

We have been continuing work on revamping the website. Special thanks go to Alvin Kissoon and Slam Global for all their hard work spent in developing the website. We are currently at the final stages of testing the site, and are hoping to release the final site soon. The new website will continue to be accessible via the link www.sias.org.uk, and we will keep you updated on all further developments.

3. LinkedIn

Regarding social media, we have seen significant growth in the number of members on our [LinkedIn group](#), which is now sitting at over 1,100. This makes up a significant proportion of our membership. The activity on this group has also increased over the last year, with particular thanks to the Programmes team in posting updates on the different talks throughout the year. This graph shows the steady increase in subscribers, showing no decrease in growth rate over the group's lifetime:



4. Facebook

We have not seen the same growth in our [Facebook group](#). However, this has still been a useful channel in providing social event updates, and answering member queries.

5. Twitter

With nearly 400 followers, the [Twitter account](#) has been a useful avenue for providing another dimension to our programme talks. In August, we began to award prizes to the best question asked using Twitter during the talk itself, and hope to increase the use of this going forward.

6. Going Green

We released the first online version of our calendar this year, providing you with easier access to the events being planned throughout the year. If you would like to view the SIAS 2014 Calendar, for quick reference to the remaining upcoming programme talks and social events this year, please [click here](#).

Lastly, I would like to thank Stephanie Lane for all the help she provided as Marketing Convenor over the first half of this year.

Jonny Solomon, Marketing Convenor



Charities Report

Last year was one of continued change to the Charities Sub-Committee as it built on good progress made last year in establishing a relationship with the charity [The Brokerage Citylink](#) to tweak and roll out SIAS's initial efforts to introduce the actuarial profession to sixth form students. Last year's key focus areas are discussed below.

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

SIAS ran the sessions described below leveraging its strong relationship with The Brokerage Citylink which has relationships with many inner city London schools. SIAS's key objectives were:

- i. raise awareness of the actuarial profession to mathematically capable sixth form students; and
- ii. provide presentation skills opportunities to young actuaries in London, in line with SIAS's overall objectives to serve the interests of younger members of the actuarial profession while acting as the London region actuarial society.

The following sessions were held over the course of the year:

- a. Five sessions based at inner city London schools with three SIAS volunteers presenting per session. These sessions were well attended and interactive.
- b. One longer session with four SIAS volunteers at Staple Inn for 25-30 students which covered a

more comprehensive introduction to the profession as well as a business game that provided an insight into the use of decision making in a financial and analytical context.

SIAS would like to thank its volunteer actuaries for their efforts. SIAS received positive feedback from the attending schools and students with volunteers described as "engaging", "informative" and "likeable". If you would like to register as a possible volunteer for future sessions, please email charity@sias.org.uk.

It is anticipated that, subject to some improvements, SIAS will continue to provide sessions to inner city London sixth form students with the help of The Brokerage Citylink and its able volunteers. Further, The Brokerage Citylink has referred some of its direct student contacts that are interested in pursuing an actuarial career to SIAS for mentoring – this is an example of where this focus area may expand going forwards harnessing SIAS's relationship with The Brokerage Citylink.

2. Providing charitable matching

Charitable matching was provided to SIAS members that did not have access to matching elsewhere (e.g., through their employer). Matching payments made during the 2013/14 year totalled c. £7k.

It is anticipated that SIAS will continue to make charitable donations to selected charities going forwards; however, the precise nature of these donations is under review.

Mark Gorman, Charities Convenor

Programmes Report

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

As in previous years, this year's line-up has featured a diverse range of topics and speakers. From technical lectures on liquidity risk, periodic payment orders and mortality projections, to 'hot-topic' sessions covering the ECJ Gender Directive and Solvency II and non-technical sessions including a debate on the role of today's actuary, the 2013/14 line-up has contained something for everyone. The attendance from students and younger members has remained strong and it is always great to see the discussion generated by the talks, whether driven by the desire to win a bottle of Champagne or otherwise!

The highlight of the programme calendar is the annual Jubilee Lecture. For the 2013 Jubilee Lecture we were treated to an insightful and debate-inspiring talk from Paul Sharma, former Deputy Head of the PRA, on Solvency II and other international regulatory developments. We look forward to welcoming not one but two high-profile speakers to our Jubilee Lecture in October 2014, where Steve Webb, Minister of State for Pensions and Steve Groves, CEO of UK annuity writer, Partnership will be offering their perspectives on the radical reforms made to the UK pensions landscape earlier this year.

A summary of the Programme events held in 2013/14 is as follows:

23 July 2013 "The Role of Today's Actuary – Debate!", Richard Chalk & Lisa Renton

20 August 2013 "Cause & Effect – Dependency Deconstructed", Paul O'Connor

10 September 2013 "An Introduction to Periodic Payment Orders", Julian Leigh

22 October 2013 Jubilee Lecture, Paul Sharma

19 November 2013 "Financial Repression: Is It Inevitable & What Will It Mean For Savers & Investors?", Paul Fulcher

3 December 2013 "Extending the Critical Path", the Critical Illness Working Party

4 February 2014 "A Practical Guide to Data Visualisation", Julian Ellacott & Paul Teggin

4 March 2014 "Solving Solvency: Staging the Aggregation of a Capital Model", Matt Modisett

1 April 2014 "The ECJ Gender Directive Ruling – One Year On", Lionel Texier & Roshni Bhudia

6 May 2014 "Liquidity Risk", Michael Ashcroft & Graeme Wilson

3 June 2014 "Projecting Future Mortality Trends", the CMI Mortality Projection Committee

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 nights, as well as the staff from the IFoA and Staple Inn who are essential to the success of these events.

Final thanks go to Jonathan Lim and Josephine Robertson for their 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.

Greg Campbell, Programme Convenor



Roller Disco, 2014

Social Report

A new year and a new expanded social team delivered the SIAS staples with new twists. The last 12 months have again been successfully organised and attended by SIAS members, new and old.

The year kicked off with the annual SIAS 5-a-side football tournament, with 16 teams competing for the coveted SIAS trophy. Congratulations to the winners, "Inter Greats" from PwC.

With a break in September for those members studying to focus on exams, our next event in October was the ever popular annual Pool Tournament. It was

closely fought, with never-ending supplies of pizza, and eventually Dom Nunns (Hamish Wilson) and Tom Oxley (non-actuary) came out victorious.

The flagship event, the 2013 Annual Dinner, again sold out in a matter of hours, with over 900 people adorning their best disguises at the Masquerade-themed ball held at Old Billingsgate. A ribbon artist, photobooth and live band kept the guests entertained, with a fabulous three-course dinner and plenty of drink flowing. For those able to make the short walk to the after party venue, the party continued well into the early hours.



SIAS 2013 Annual Dinner

2014 kicked off with a pub quiz, where, despite a double booking resulting in a last minute change of venue, the team at Sway Bar and Quiz delivered taxing, humorous and entertaining rounds to 39 teams. The competition was tight at the top, with only two points in it. Congratulations again to "Joy Hoover Division" from Grant Thornton.

A roller disco with accompanying neon dress code took place in February, with over 70 skaters twisting in and out of the crowd at the Renaissance Rooms at

Vauxhall Roller Disco. A particular highlight has to be the skating conga line, where footings were lost and a few got up close and personal with either the floor or the person in front!

Getting a little more serious, the annual Poker Tournament took place in March, with 10 tables and 89 entrants playing their cards and game faces. After over 4 hours of play, James Fielding took the top prize of £325.

This year's mystery event was a treasure hunt. 16 teams battled their way through crowds of Covent Garden tourists to find landmarks and complete tasks before retiring to a local pub to share the photographic evidence. The competition was close, with team "Bear Left" from Towers Watson coming out on top.

The annual Bowling Tournament in June coincided with a certain England World Cup match. This didn't

deter our bowlers though, with one talented bowler racking up over 200 points in one game! Congratulations to the overall winners, "I can't believe it's not gutter" from Ageas Protect.

The Hawaiian theme of the Boat Party successfully overcame the stormy London skies, where over 200 party goers dressed in shocking shirts and grass skirts, enjoying the BBQ, DJ, some fruity delights and London sights to name a few.



2014 Hawaiian Themed Boat Party

The next year will see more twists on our most treasured SIAS socials to keep things fresh for new and returning members. I would like to thank the rest of the social team, Nicole Tooze, Anique Buddhdev, and Darren Murch, for giving up their spare time to

help organize these events, keeping to budget and delivering such good value. I'd also like to thank our members and their guests for continuing to support and enjoy what we have to offer.

Rachel Evans, Social Convenor

Staple Inn Actuarial Society
Financial statements

FOR THE YEAR ENDED

30 JUNE 2014

For the year ended 30 June 2014

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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: 17 October 2014

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 2014, 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.

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 2014, 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.

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Oxford, United Kingdom
Date: 21 October 2014

At 30 June 2014

	Notes	Income £	Expenditure £	2014 £	2013 Restated £
Subscriptions and other income					
Membership subscriptions		82,453	-	82,453	63,743
Investment income and interest		9,299	-	9,299	9,575
Other income		4,016	-	4,016	100
				95,768	73,418
Available to provide services to members					
Services to members					
Social events		65,366	(123,856)	(58,490)	(53,824)
Professional charges		-	(6,716)	(6,716)	(6,475)
Programme event costs		-	(21,072)	(21,072)	(15,586)
Administration expenses	3	-	(23,862)	(23,862)	(33,117)
Net VAT		-	(1,738)	(1,738)	4,988
Centenary expenses		-	-	-	(1,545)
Sponsorship and prizes	4	-	(14,474)	(14,474)	(17,317)
				(126,354)	(122,876)
Total cost of providing services to members					
The Actuary Magazine					
				2014	
				£	
Income from The Actuary				-	9,249
External Subscriptions				2,675	1,390
Costs				(6,329)	(17,702)
				(3,654)	(7,063)
Net loss on actuary magazine					
Operating deficit before taxation					
				(34,239)	(56,521)
Corporation tax				(2,395)	(2,216)
Taxation on interest received				-	-
				(36,634)	(58,737)
Operating deficit after taxation					
	8				

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 2014

	Notes	2014 £	2013 Restated £
Fixed Assets			
Investments	5	<u>296,833</u>	<u>356,492</u>
		296,833	356,492
Current Assets			
Debtors	6	<u>12,934</u>	<u>7,038</u>
Cash		<u>62,291</u>	<u>51,970</u>
		75,225	59,008
Current liabilities			
Corporation tax		<u>(2,390)</u>	<u>(2,128)</u>
Other creditors and accruals	7	<u>(15,408)</u>	<u>(26,917)</u>
		57,427	29,963
Net Current Assets		<u>57,427</u>	<u>29,963</u>
Total Net Assets		<u>354,260</u>	<u>386,455</u>
Accumulated fund	8	<u>354,260</u>	<u>386,455</u>

These financial statements were approved and authorised for issue by the Committee on 17 October 2014.

Mark Dainty
Honorary Treasurer

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

At 30 June 2014

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. This reflects a change in accounting from the prior year in order to better reflect current UK generally accepted accounting principals. The financial impact of this adjustment can be seen in note 8.

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:

	2014	2013
	£	£
Auditor's remuneration:		
Audit services	4,350	4,300
Non-audit services:		
Tax compliance	<u>2,075</u>	<u>2,000</u>

At 30 June 2014

3 ADMINISTRATIVE EXPENSES

	2014 £	2013 £
Photocopying, printing and stationery	746	1,250
Marketing and promotion	1,100	4,583
Sundry administration	3,887	1,570
Book-keeping	16,335	16,275
Website	951	7,761
Professional fees	-	1,678
Insurance	843	0
	<u>23,862</u>	<u>33,117</u>

4 SPONSORSHIP AND PRIZES

	2014 £	2013 £
Sponsorship of Momentum	0	650
Sponsorship of a Royal Society research project	6,000	6,000
Other sponsorship - matching scheme	6,924	9,667
Prizes	1,550	1,000
	<u>14,474</u>	<u>17,317</u>

5 INVESTMENTS

	Funds £	Bonds £	Total £
Balance brought forward at 1 July 2013	156,492	200,000	356,492
Sale of investments	(60,000)		(60,000)
Surplus on revaluation	341	-	341
Balance carried forward at 30 June 2014	<u>96,833</u>	<u>200,000</u>	<u>296,833</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 4.73 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.

At 30 June 2014

6 DEBTORS

	2014 £	2013 £
Accrued income	7,694	4,964
Prepayments	470	659
VAT	2,170	1,415
Other Debtors	2,600	-
Balance carried forward	<u>12,934</u>	<u>7,038</u>

7 CREDITORS

	2014 £	2013 Restated £
Accruals	9,253	6,665
Deferred income	4,416	20,252
VAT	1,739	-
Balance carried forward	<u>15,408</u>	<u>26,917</u>

8 ACCUMULATED FUND

	2014 £	2013 £
Balance brought forward	390,553	444,636
Prior year adjustment (see note 1)	<u>(4,098)</u>	-
Adjusted balance brought forward	386,455	444,636
Deficit for the year	(36,634)	(54,639)
Unrealised gain on re-valuation of investments	341	556
Balance carried forward	<u>350,162</u>	<u>390,553</u>

9 RELATED PARTY TRANSACTIONS

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