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# Report and Accounts 2017/18

Presented to the members of the Staple Inn Actuarial Society at its Annual General Meeting on 6 November 2018

# 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 5,000 members around the world, to both:

- Support the professional interests of junior 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 junior 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. Highlights of the busy social and programme calendars include the Annual Ball, the Jubilee Lecture and the one-day 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 charity fun run was also introduced this year where SIAS members had the chance to raise funds for charities close to their own heart.

# SIAS Committee 2017/18

The Committee for the 2017/18 Year was as follows:



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



**Natanya Roelofse**  
Role: Honorary Secretary  
Status: Student  
Employer: Direct Line Group



**Kateryna Katyukha**  
Role: Honorary Treasurer  
Status: Fellow  
Employer: Prudential



**Nay Wynn**  
Role: Marketing Convenor  
Status: Fellow  
Employer: Hannover Re



**Thomas Leigh-Eldredge**  
Role: Social Convenor  
Status: Student  
Employer: Willis Towers Watson



**Emma Hutchinson**  
Role: Programme Convenor  
Status: Fellow  
Employer: Milliman



**Antri Theodosiou**  
Role: Charity Convenor  
Status: Student  
Employer: Mazars



**Anique Buddhdev**  
Role: Evolution Conference,  
Regional Convenor  
Status: Student  
Employer: ERS



**Jonny Boardley**  
Role: Marketing Subcommittee  
Status: Student  
Employer: Aon



**Jon Spain**  
Role: Marketing Subcommittee  
Status: Student  
Employer: GAD



**Kishan Patel**  
Role: Social Subcommittee  
Status: Student  
Employer: Prudential



**Motunrola Oyeolu**  
Role: Social Subcommittee  
Status: Student  
Employer: Zurich



**Omer Mohamed**  
Role: Social Subcommittee  
Status: Student  
Employer: Mazars



**Yuming Mei**  
Role: Programme Subcommittee  
Status: Student  
Employer: Mazars





***Entertainers at the 2017 SIAS Annual Dinner***

# Chair and Secretary Report

On behalf of the SIAS Committee, we are pleased to present the Report and Accounts for the 2017/2018 year. The SIAS Committee continue to focus on increasing SIAS's financial strength and improving the quality and content of the events we organise for our members.

## Key achievements

We have delivered some key initiatives this year:

- The new SIAS website is now live. This has given us the ability to better communicate with members; it enables members to book and pay for events online; and it provides a good platform for our long-term strategy;
- SIAS talks hosted at the Staple Inn can now be booked online and are free to all members; and
- SIAS hosted an inaugural 5k Charity Run which was very well received by members.

## Membership benefits

SIAS members continued to enjoy core benefits:

- Eleven SIAS talks were hosted at the Staple Inn with some drinks, sandwiches and a networking opportunity provided after every talk;
- The Evolution conference was successfully hosted at DoubleTree by Hilton Hotel;
- Ten SIAS social events were hosted for members including our flagship annual dinner held at the very spectacular Tower of London; and

- Three schools and two universities were visited where SIAS members had the opportunity to improve their presentation skills whilst sharing their different paths into the actuarial profession with students.

## On the horizon

SIAS started as a society where actuaries could share their research with challenge provided from its members. We are looking to come back to our roots by using our new website as a platform for sharing research and providing networking opportunities for all our members, whether they are based in London, the rest of the UK or overseas

We would like to thank the IFoA for its ongoing support, with special mention to Gillian Ozer who patiently helps us manage our membership, Sarah Drummond who deals with all things legal, Kirstie Smith who provides a vital broader link between the two organisations and Sevim Hartley who manages SIAS's day-to-day accounting function efficiently.

We could not have delivered all these benefits to our SIAS members without the extraordinary commitment from each SIAS Committee member. The SIAS Committee members have spent endless voluntary hours working towards delivering new initiatives but also maintaining existing SIAS activities. Paul and Natanya would like to thank every SIAS Committee member personally for all the hard work and enthusiasm over the past year. With this Committee, we have a track record of delivery, which gives us confidence to continue delivering going into the New Year.

***Paul Sweeting, Honorary Chair &  
Natanya Roelofse, Honorary Secretary***

# Treasurer's Report

SIAS has continued to evolve and operated for the first year as a company limited by guarantee. Highlights from this year includes:

- the new SIAS website going live, which makes it easier for members to book and pay for events;
- the change to charging non-members to attend SIAS Programme events; and
- SIAS's new Charity Fun Run event.

Our aim throughout has been to improve the services offered to our members.

The operating surplus generated after taxation is £17,619. This compares to a surplus after taxation of £41,594 in the year to 30 June 2017.

Further highlights from our accounts are shown below.

## Income commentary

Income from subscriptions has decreased from £93,998 to £83,916 because of the drop in membership numbers.

We made the decision this year to charge non-members for attendance at our Programme Events. This has made a positive contribution to our Programme budget and has helped to support the costs involved with hosting the Evolution conference.

Other income sources have been broadly stable over the year.

## Expenditure commentary

Net expenditure on members has decreased from £88,188 to £87,241. The direction of movement is in line with the fall in income from subscriptions.

There have been other incremental changes to our expenditure. By enabling members to pay online using PayPal and the Metooo online event hosting service as an interim solution to using our own website, we incurred electronic payment processing charges. These fees began in previous years and we have started tracking them separately this year.

## Investments commentary

Investment income fell from £6,572 last year to £2,264 this year. This was due to lower interest rates and holding more cash relative to last year.

With SIAS changing its status to a company limited by guarantee, there have been some delays in reinvesting and replacing expiring investments. This has meant that we held over £400k in cash compared with only £140k last year. We are in a good position to now embed our investment strategy and expect to hold less in cash funds over the coming year.

## Expectations for 2018/19

Overall 2018/19 is looking positive with the Committee looking to explore how to better invest in SIAS members, both based in London but also in the rest of the UK and overseas.

The Committee are aware of the drop in membership and will seek to resolve this over the next year. We are also keen to make the investments originally planned in order to boost investment income.

Additionally, the Honorary Treasurer will provide a quarterly update on finances to the Committee. It is hoped that the increased information will help to support decision-making and will deliver a more granular understanding of income and expenditure.

***Kateryna Katyukha, Honorary Treasurer***

# Marketing and Communications Report

SIAS has around 5,000 members worldwide, with a slow and steady growth in numbers over the last half of the membership year.

Our highlight for the year has been the launch of our updated website in May 2018. This was a huge project, which involved determining the overall structure of the website and uploading content, by either transferring content from the old website or creating new items. Membership management is also carried out on our new website and so required development from scratch. We are very grateful for the support that the team at The Hideout has provided in delivering this project.

Our focus on the upcoming year is to improve and streamline the membership process so that it is easier for new members to join, enhance our social media presence and work towards providing members with a platform where research can be shared with challenge provided from members.

## Membership

Two-thirds of our members are qualified actuaries and the rest of our members are mostly students. We do have international students and qualified actuaries from other international professional bodies, but most of our membership are IFoA members with 90% of our membership based in the UK and the rest abroad.

## Website and newsletter

We have a list of website and newsletter improvements and we continue to work on these improvements whilst ensuring existing developments perform as intended. We hope to implement these improvements over the upcoming year so that prospective members find it easier and quicker to join SIAS and existing members have a better awareness of SIAS activities and are encouraged to take part in research and other activities.

Our monthly newsletter has been a great way of keeping our members informed of the latest programme, social and charity events we have planned. It also gives us an opportunity to get members involved in our monthly polls and some may even have a chuckle at our SIAS sketches.

## Social Media

Our LinkedIn group has around 1,750 members and we maintain a limited presence on Twitter and Facebook. Advertising of upcoming events and programme talks is primarily delivered through our newsletters, with additional details posted through social media channels for selected events. We would like to make better use of our social media presence over the coming year.

## SIAS 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, Josephine Robertson, Tatiana Egoshina, Adam George, Karyn Cooke, Djelila Delior, Andy Parsons, Umaru Tarawally and George Sekaran for their ongoing assistance throughout the last year.

We would also like to thank Gillian Ozer and the membership team 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.

Finally, I would like to thank Jonny Boardley and Jon Spain (SIAS Marketing sub-committee) for their support in delivering our objectives.

***Nay Wynn, Marketing Convenor***





# Programme Report

2017/2018 was another great year for SIAS programme events, and a year that saw continued development to our offering to members.

## A wide range of topics

Our evening talks at the Staple Inn Hall covered a diverse range of traditional and emerging topics presented by industry leading experts both within and outside of the actuarial profession. In particular, we explored how wider developments in the world around us, including environmental, medical and political matters, are increasingly influencing the work we do, both directly (for example, actuaries working in non-traditional roles) and indirectly.

## Improvements to registration

We introduced pre-registration and online feedback surveys for SIAS talks at the beginning of 2018 to gain a better understanding of the profile of our talk attendees; to align the content and speakers for our talks accordingly; and to better manage talk attendance. This has greatly helped us to optimise the service we provide to our London based members and going forward we plan to develop our programme schedule and resources further to promote this objective and ensure we also include SIAS members based in the rest of the UK and overseas.

## Evolution conference

After a very successful launch last year, the second SIAS Evolution conference was hosted in August 2018 in a brand new venue for SIAS, the DoubleTree by Hilton Hotel at Tower of London.

Similar to last year, the day focussed on the soft skills needed to help bridge the gap between student and qualified actuary. This included a number of fascinating and interactive sessions on performance, stress management, organisational politics, data visualisation, career management and even applying actuarial thinking to Formula 1! Post conference food, drinks and networking were hosted nearby at Revolutions bar.

Thank you to everyone who attended and participated so enthusiastically on the day – the breadth and quality of discussions raised were testimony to a bright and energetic community of young actuaries.

## Programme events

Here is a summary of the Programme events SIAS hosted in 2017/18:

**05 July 2017** “New TAS’s – a chore or an opportunity?”, Raluca Tekaya, Taljit Dubb and Alex Gibbs

**04 Sep 2017** “Emerging Risk – knowing what is coming next”, Neil Cantle

**18 Oct 2017** Jubilee Lecture on, “Intergenerational Fairness – climate change / gender opportunities / retirement”, Louise Pryor, Fiona Morrison and Peter Tompkins

**07 Nov 2017** “Introduction to IFRS 17 for Non-Life Actuaries”, Rishav Bajaj and Amerjit Grewal

**05 Dec 2017** “Commercialism versus Professionalism”, Helen Gregson

**18 Jan 2018** “Decision Citizens – retirement challenges facing future generations of retirees”, Beatrice Male and Marie-Lise Tassoni

**13 Feb 2018** “Applying Actuarial Thinking to Public Sector Politics”, Phil Daggart

**06 Mar 2018** “Solvency II Appraisal Value (“S2AV”)”, Jeremy Kent and Ed Morgan

**03 Apr 2018** “Mortality Improvements Outlook 2018+”, CMI Mortality Projections Committee

**08 May 2018** “When the Drugs Don’t Work - modelling antibiotic resistance”, Ross Hamilton and Nicola Oliver

**05 June 2018** “Analysing Analytics”, Matthew Edwards and Rachael McNaughton

## Thank you

SIAS would like to thank all of the presenters, authors and collaborators for their time and effort in producing and delivering the material. 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.



### Future events

As for SIAS programme events next year – our aim is to bring you the most relevant, interesting and thought-leading topics and speakers that we can find, and to do this with the interests of our members in mind. We therefore very much welcome your thoughts and feedback.

We 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](mailto:programme@sias.org.uk)

***Emma Hutchinson, Programme Convenor***



***Final table at the SIAS Poker tournament, 2018***

# Social Report

SIAS has enjoyed a fun-packed year with numerous social events taking place over the last twelve months. The year started with SIAS welcoming its new members at the 'Welcome Drinks' event which included plentiful drinks, food and networking.

## Annual Dinner

SIAS held its flagship Annual Dinner event in November 2017 entitled 'Party Like Gatsby', at the Pavilion at the Tower of London. The seven hundred guests enjoyed a night of entertainment in a unique setting including the Gatsby Girls who creatively put their Gatsby stamp on some modern tunes and a live saxophone player. Guests were served a beautiful three-course meal, as well as a DJ and dancefloor after dinner. As is tradition, a charity raffle was drawn on the night where proceeds went to the London Air Ambulance. After dinner, guests were also invited to Jay Gatsby's gaming room where they competed on poker tables and a giant six lane Scaletrix. The night continued with an after-party at Abbey Bar where guests exhibited their best dance moves to their fellow actuaries!

## Events throughout the year

In the week running up to Christmas, SIAS organised an evening of **outdoor ice-skating** in Canary Wharf. Guests had an hour on the ice where they could demonstrate their skating or falling skills! A highlight from the evening included some members choosing to use the penguin helpers actually meant for children to get around the rink! We kept up the Festive spirit by all having a glass of mulled wine in the cabin bar to warm up after the session.

In the turn of the New Year members fiercely competed in the **2018 SIAS Pool Tournament**. Eighteen teams of two, with their cues at the ready, played from the initial rounds through to the final set of matches where two deserving winners, Eddy Martin and Paul Murphy, were victorious and took home the crown (for a third year running!). Teams also entered their creative team names with the prize going to "Balls Out!".

Later in January, SIAS hosted the infamous **pub quiz** in conjunction with Steam Wine Bar on St George's Lane. One hundred and forty actuaries competed in a battle of wits accompanied by some delicious food. Congratulations went to Dual Group's 'I Can't

Read This' for winning the quiz, closely followed by Legal & General's 'Legally and Generally Blonde' and 'The Snowflake Libtards' from Aon Hewitt in joint second. The prize for best team name was awarded to Milliman's 'Love, Actuary'. Special mention goes to 'Never Mind the Hiscox' and 'Don't Discount Us'.

February saw SIAS introduce a new event to its members - **escape rooms**! A group of the SIAS members got together in teams of five to escape from a series of locked rooms, using their logic and problem solving skills to work through the various clues and trap doors to eventually escape. Following the successful escape, the attendees moved on to a nearby bar to continue networking and share their experiences.

In March, SIAS hosted its annual **poker tournament** with over sixty guests at the Grosvenor Victoria Casino. The evening began with a small drinks reception to allow participants to scope their opponents out. There was a refresher course offered to novices and those who needed to be reminded of what a 'full house' is (CLUE: it has nothing to do with bricks and mortar). With chips in hand the tournament kicked off at 7pm. Players were slowly knocked out of the game, while enjoying falafel and ice-cream, until there was just one table left. After almost five hours the tournament drew to a close and Sam Dean was crowned Poker Champion of 2018.

SIAS members came together in May for a fabulous night of social **darts** at Flight Club in Shoreditch. Covering three dartboards, around fifty members battled it out playing games including 'Killer', 'Demolition' and 'Shanghai'. After numerous rounds, plentiful cocktails and far too much grub, Elaine Vincent was crowned as victorious.

June marked the start of our new '**SIAS tastes...**' series and what better place to start than **chocolate**?! A group of SIAS members got together at Hotel Chocolat to learn about how chocolate is made, all the way from harvesting the beans through to creating the chocolate that we eat today. Of course, much chocolate was tasted, ranging from super sweet varieties all the way to shockingly bitter! Gourmet hot chocolate and bubbly were also on offer!

In July, SIAS hosted its **annual boat party**. After weeks of near constant sunshine and thirty-degree heat, the day of the boat party saw a downpour that threatened to keep the party

indoors. Fortunately, the rain cleared up just in time and all had a great time! Guests enjoyed a BBQ buffet, drinks and a shot at the roulette table – special congratulations to Aneri Shah for winning first place! The theme this year was ‘Artist or Song Titles’, and there were some particularly creative outfits including the prize winners ‘No Scrubs’ and ‘Guns & Roses’. Following the boat party, the night continued with drinks and a boogie in a local bar.

Much appreciation and many thanks go to the social sub-committee for their tremendous hard work and effort in organising the fabulous events over the year at such good value for our members – Kishan Patel, Omer Sheikh Mohamed and Motunrola Oyebolu. We, the social team, have loved meeting, dancing, drinking and chatting with you at our events this year– thanks to all those who attended for making our events as enjoyable as they have been! We look forward to another year of festivities with you next year.

### ***Tom Leigh-Eldredge, Social Convenor, Education Convenor***



***“Artist or song title” themed Boat Party, July 2018***



# Charity Report

SIAS has continued to create a legacy for the younger generation by raising awareness of the actuarial profession among sixth form and university students in London. This year SIAS held its first 5k Charity Fun Run giving members the opportunity to raise funds for charities close to their hearts and meet other like-minded members.

We would like to thank members who have taken part in our charitable activities this year.

A further £380 was raised for London Air Ambulance through the raffle at the SIAS Ball.

## Introducing the actuarial profession to London sixth form students

SIAS volunteers took time out of their usual workday to visit students within London and share their insights on the actuarial profession. These students were very keen to learn more about the actuarial profession and ask questions that could determine their future career paths – 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 three schools this year, which has proved to be a great way for our volunteers to refine their presentation skills in front of an engaged audience.

## Introducing the actuarial profession to university students

SIAS has continued to provide opportunities for members to present to university students in London. SIAS volunteers took part in a career panel and a conference and offered their insights on how university modules translate into the actuarial profession. Students had the opportunity to ask questions and learn more about the transition from university to the working environment and how to cope with work and exams.

## SIAS 5k Charity Run

This year, for the first time, SIAS hosted a 5k Charity Fun Run followed by a picnic in Hyde Park. We would like to thank the thirty runners that took part. Fund raising pages were created and we are pleased to announce that a total of £2,205 was raised which including £735 from SIAS charity matching. Members chosen charities included Crohn's & Colitis UK, Campus Children's Holidays and The Polycystic Kidney Disease Charity.

The picnic that followed, sponsored by Star Actuarial, was well enjoyed by all our runners with food and drinks very well-earned after a gruelling 5k!

## *Antri Theodosiou, Charity Convenor*



**SIAS Charity Fun Run, 2018**

Registration number: 10819518

# Staple Inn Actuarial Society Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Period from 14 June 2017 to 30 June 2018

# **Staple Inn Actuarial Society Limited**

## **Contents**

Balance Sheet	1
Notes to the Financial Statements	2 to 5



# Staple Inn Actuarial Society Limited

(Registration number: 10819518)

## Balance Sheet as at 30 June 2018

	Note	2018 £
<b>Fixed assets</b>		
Intangible assets	3	17,169
Investments	4	<u>200,000</u>
		<u>217,169</u>
<b>Current assets</b>		
Debtors	5	40,197
Cash at bank and in hand		<u>403,735</u>
		443,932
<b>Creditors:</b> Amounts falling due within one year	6	<u>(41,346)</u>
<b>Net current assets</b>		<u>402,586</u>
<b>Net assets</b>		<u>619,755</u>
<b>Capital and reserves</b>		
Capital contribution reserve	7	602,136
Income and expenditure account		<u>17,619</u>
Total equity		<u>619,755</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income Statement has been taken.

Approved and authorised by the Board on 6 November 2018 and signed on its behalf by:

.....  
K Katyukha  
Director

The notes on pages 2 to 5 form an integral part of these financial statements.

# **Staple Inn Actuarial Society Limited**

## **Notes to the Financial Statements for the Period from 14 June 2017 to 30 June 2018**

### **1 General information**

The company is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is:

7th Floor  
Holborn Gate  
326-330 High Holborn  
London  
WC1V 7PP  
United Kingdom

These financial statements were authorised for issue by the Board on 6 November 2018.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Audit report**

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 6 November 2018 was Lee Baker, who signed for and on behalf of Wenn Townsend.

#### **Revenue recognition**

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.

## Staple Inn Actuarial Society Limited

### Notes to the Financial Statements for the Period from 14 June 2017 to 30 June 2018

#### Tax

The tax expense for the period comprises current tax. Tax is recognised in the income statement, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Website	20% Straight line

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.



# Staple Inn Actuarial Society Limited

## Notes to the Financial Statements for the Period from 14 June 2017 to 30 June 2018

### 3 Intangible assets

	Website £	Total £
<b>Cost or valuation</b>		
Additions	22,892	22,892
At 30 June 2018	22,892	22,892
<b>Amortisation</b>		
Amortisation charge	5,723	5,723
At 30 June 2018	5,723	5,723
<b>Carrying amount</b>		
At 30 June 2018	17,169	17,169

### 4 Investments

	Bonds £	Total £
<b>Non-current financial assets</b>		
<b>Cost or valuation</b>		
Additions	200,000	200,000
At 30 June 2018	200,000	200,000

### 5 Debtors

	2018 £
Prepayments	36,805
Other debtors	3,392
	40,197

### 6 Creditors

#### Creditors: amounts falling due within one year

	2018 £
<b>Due within one year</b>	
Accruals and deferred income	40,916
Other creditors	430
	41,346

## **Staple Inn Actuarial Society Limited**

### **Notes to the Financial Statements for the Period from 14 June 2017 to 30 June 2018**

#### **7 Reserves**

The changes to each component of equity resulting from items of other comprehensive income for the current period were as follows:

	<b>Capital contribution reserve £</b>	<b>Total £</b>
Capital contribution of members	<u>602,136</u>	<u>602,136</u>

The assets and liabilities of the unincorporated members society, Staple Inn Actuarial Society, were transferred to the limited company on 1st July 2017. This amount represents the society's net assets at that date and will be shown in the accounts as a Capital contribution reserve in accordance with FRS 102.