

Registration number: 10819518

# Staple Inn Actuarial Society Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 June 2019



# Staple Inn Actuarial Society Limited

## Contents

Balance Sheet	1
Notes to the Financial Statements	2 to 5

# Staple Inn Actuarial Society Limited

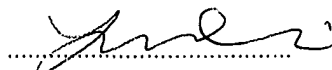
(Registration number: 10819518)  
Balance Sheet as at 30 June 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	3	11,446	17,169
Investments	4	<u>506,692</u>	<u>200,000</u>
		<u>518,138</u>	<u>217,169</u>
<b>Current assets</b>			
Debtors	5	40,857	40,197
Cash at bank and in hand		<u>102,838</u>	<u>403,735</u>
		143,695	443,932
<b>Creditors: Amounts falling due within one year</b>	6	<u>(38,853)</u>	<u>(41,346)</u>
<b>Net current assets</b>		<u>104,842</u>	<u>402,586</u>
<b>Net assets</b>		<u>622,980</u>	<u>619,755</u>
<b>Capital and reserves</b>			
Capital contribution reserve		602,136	602,136
Income and expenditure account		<u>20,844</u>	<u>17,619</u>
Total equity		<u>622,980</u>	<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 15 August 2019 and signed on its behalf by:



Y Mei  
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 Year Ended 30 June 2019

### 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 15 August 2019.

### 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 15 August 2019 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 Year Ended 30 June 2019

#### 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 Year Ended 30 June 2019

#### 3 Intangible assets

	Website £	Total £
<b>Cost or valuation</b>		
Additions	22,892	22,892
At 30 June 2019	22,892	22,892
<b>Amortisation</b>		
At 1 July 2018	5,723	5,723
Amortisation charge	5,723	5,723
At 30 June 2019	11,446	11,446
<b>Carrying amount</b>		
At 30 June 2019	11,446	11,446
At 30 June 2018	17,169	17,169

#### 4 Investments

	Investments £	Bonds £	Total £
<b>Non-current financial assets</b>			
<b>Cost or valuation</b>			
At 1 July 2018	-	200,000	200,000
Unrealised gains on investments	6,692	-	6,692
Additions	300,000	-	300,000
At 30 June 2019	306,692	200,000	506,692

#### 5 Debtors

	2019 £	2018 £
Prepayments	31,659	36,805
Other debtors	9,198	3,392
	40,857	40,197

## Staple Inn Actuarial Society Limited

### Notes to the Financial Statements for the Year Ended 30 June 2019

#### 6 Creditors

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

	2019 £	2018 £
<b>Due within one year</b>		
Accruals and deferred income	38,853	40,916
Other creditors	-	430
	<u>38,853</u>	<u>41,346</u>