



www.sias.org.uk

Report and Accounts 2019/20

Presented to the members of the Staple Inn Actuarial Society at its Annual General Meeting on 7 October 2020

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 4,500 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 Boat Party, Annual Ball and the Jubilee Lecture. While the Covid-19 pandemic has temporarily delayed some of these events, they will not be forgotten and you can always view our complete list of upcoming 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. Our twice annual exam results and ongoing #IrunwithSIAS competition also give members engaging and exciting ways to give back to charities close to their hearts.

SIAS Committee 2019/20

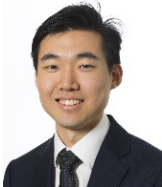
The Committee for the 2019/20 Year was as follows:



Margret De Valois
Role: Chair
Status: Fellow



Jonny Boardley
Role: Honorary Secretary
Status: Fellow
Employer: Aon



Yuming Mei
Role: Honorary Treasurer
Status: Fellow
Employer: Convex Insurance



Luke Dangerfield
Role: Marketing Convenor
Status: Fellow
Employer: Hannover Re



Kishan Patel
Role: Social Convenor
Status: Fellow
Employer: Prudential



Raluca Stefan
Role: Programme Convenor
Status: Fellow
Employer: Direct Line



Antri Theodosieu
Role: Charity Convenor
Status: Fellow
Employer: Mazars



Natanya Roelofse
Role: Marketing Subcommittee
Status: Fellow
Employer: BDO



Comfort Ajoku
Role: Charity Subcommittee
Status: Student
Employer: GAD



Kate Ng
Role: Programme Subcommittee
Status: Student
Employer: PIC



Abdul Basith
Role: Social Subcommittee
Status: Fellow
Employer: Just Group



Sameer Sheth
Role: Social Subcommittee
Status: Student
Employer: FCA



Jon Spain
Role: Programme Subcommittee
Status: Fellow



Main stage at the 2019 SIAS Ball

Chair and Secretary Report

On behalf of the SIAS Committee, we are pleased to present the Report and Accounts for the 2019/2020 year.

SIAS, like many others, has been distinctly impacted by the Covid-19 Pandemic, which has limited our ability to host in person events for our members.

Not to be deterred, we have adapted to the challenge - from hosting our first entirely virtual event, to using the time to complete an overhaul of our website functionality to better serve our members now and into future. We are not resting on our laurels and we are positive about the new opportunities available to us as we all weather this crisis.

In addition, we were able to host a number of exciting events before the Pandemic impacted us:

- Nine SIAS talks were hosted at the Staple Inn with drinks, sandwiches and a networking opportunity provided after every talk; and
- Eight SIAS social events were hosted for members including our flagship annual dinner with the theme 'Indulgence at Studio 54'.

Looking into the future, our long-term strategy remains the same. SIAS started as a society

where actuaries could share their research with challenge provided from members. We are looking to come back to our roots, using our new website as a platform for sharing research and providing networking opportunities not only to our London based members but also to our members based in the rest of the UK and overseas, initiatives that will only be enhanced by the move to hosting more virtual events.

We would like to thank the IFoA for its ongoing support, with special mention to Sevim Hartley who manages SIAS's day-to-day accounting function efficiently and Kirstie Smith who provides a vital broader link between the two organisations.

We could not have delivered all these benefits to our SIAS members without the extra-ordinary 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. Margaret and Jonny 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.

***Margaret De Valois, Honorary Chair &
Jonny Boardley, Honorary Secretary***

Treasurer's Report

As I step down as Honorary Treasurer and hand over the reins to the capable hands of Kishan Patel, I am pleased to report that SIAS's finances have remained on a sound footing this year.

Although Covid-19 brought huge disruption, SIAS secured the value of the vast majority of spending that had been made in respect of future events. This was thanks to the dedicated efforts of committee members in negotiations with suppliers. In addition, the cancellation of SIAS's in-person social events due to the new normal of social distancing significantly reduced expenditure relative to budget.

Taken together with last year's decision to increase subscriptions, this has meant that SIAS made a large surplus this year. We therefore believe it is right to pass this on to members in the form of reduced subscriptions for 2020/21, of £20 for Fellows and £10 for students (compared with £26/£15 in the previous year). We hope members appreciate this and continue to show support for SIAS by attending our events, be they virtual or in-person.

Our long-term strategy remains the same: to develop more and better ways to deliver value to members. The whole committee was pleased to see the new website functionality go live recently. Members can now join SIAS and renew their membership directly through our website. The use of Zoom and recorded webinars has also been a great success both in terms of reaching members who may not be able to attend events in-person and in terms of delivering better value for money.

Looking back, I have hugely enjoyed my four years on the SIAS committee and I am sad to

leave. It has been a fantastic experience meeting people and collaborating in a friendly environment. I'm grateful to all the other committee members for their part in making this happen. I would also like to say a special thank you to Sevim Hartley: whatever the issue, whether it was to do with regular day-to-day payments or to esoteric queries relating to the vagaries of VAT for member organisations, she has always been happy to help and has done a great job running SIAS's accounting function.

Income commentary

Income from subscriptions increased from £87,497 to £97,033 due to the £3 increase in subscription prices.

Expenditure commentary

Expenditure reduced significantly this year due to the impact of Covid-19-related cancellations. In the long-term we expect a rebound in expenditure.

Investments commentary

Our investments finished this year almost back where they started, having fallen about 10% at the market trough in March.

Expectations for 2020/21

We are comfortable that SIAS's finances are secure and have reduced subscriptions to £20 for Fellows and £10 for Students to reflect our own reduced costs. Beyond this, the future is uncertain in many ways, however, our strategy remains the same: we will continue to develop more and better ways to deliver value to our members.

Yuming Mei, Honorary Treasurer

Marketing and Communications Report

SIAS now has around 4,500 members from 52 countries worldwide. We have seen a steady monthly increase in our membership numbers since January.

Marketing are often the first point of contact for members and the IFoA, and work hard with other sub-committee groups and our website developers.

The main focus this year has been finalising the website development to streamline the membership process for new members, which will also free up committee time to continue to focus on improving our social media presence going forward.

Membership

Just over two thirds of our members are qualified actuaries, and the vast majority of our other members are currently student actuaries. As a UK based Actuarial Society it is unsurprising that 93% of our members are based in the UK, however we do have members around the world with over a dozen members in each of Ireland, USA, Switzerland, Hong Kong, Australia, New Zealand, Singapore and Bermuda.

Website and newsletter

Our monthly newsletter continues to be popular with high levels of engagement from our members. The newsletter is most useful for prompting members to sign up for upcoming programme, social and charity events as we regularly see a sharp increase in the number of registrations for events immediately following a newsletter publication. However the newsletter also proved useful in other areas, such as

requesting feedback on the recent exam sitting which is then shared anonymously with the IFoA on behalf of SIAS members.

We have recently completed a significant upgrade to our website, which means new members can sign up directly and immediately with SIAS.

Social Media

We have increased our social media engagement with more posts from the Committee on upcoming Charity, Social and Programme events, with some of our more popular posts being our regular quiz questions. Our following has grown on LinkedIn to just over 1,800 members, our Twitter account to around 870 and our relatively new Instagram account is now at around 140 members.

We are aiming to continue to grow and improve our social media presence over the coming year, with a particular aim to make sure current and prospective members are aware of all SIAS events.

Thank you

We would like to thank the membership team at the IFoA for their help in setting up new SIAS members, often at short notice ahead of popular programme events, and we would also like to thank Si Root and the team at Hideout for their work in maintaining and improving our website for all our members.

Finally, I would like to thank Natanya Roelofse for an excellent job this year on the SIAS marketing committee.

Luke Dangerfield, Marketing Convenor



Programme Report

In line with our strategy to serve our members across a wider range of disciplines and geographies, 2019/2020 saw the Programme team pushing our boundaries in terms of both the subject matter and delivery of our events.

Covid-19 response

Like all the other organisations across the globe, our 2020 SIAS programme events were affected by Covid-19. From the start the SIAS committee was clear when setting our priorities to safeguard the wellbeing of our team and members, whilst still providing valuable and much needed CPD opportunities throughout and post the UK lockdown period. We responded to the challenge by purchasing a Zoom account which allowed us to continue delivering our events online. The first such event was organised in June and had more than 200 attendees. The feedback received was very positive as it offers additional flexibility to both our members and speakers and allows us to reach a wider audience.

Topics covered

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. From interactive panel discussions and informal workshop-style sessions to educational presentations, IFoA Working Party members, there were styles to suit all subject matters and tastes. Moreover, in response to our members feedback during 2020 three talks on non-traditional actuarial work were organised to demonstrate how versatile the actuarial skills remain in today's markets.

Programme events

Here is a summary of the Programme events SIAS that were hosted in 2019/20:

Raluca Stefan, Programme Convenor

July 2019 "The impact of air pollution on health and life expectancy", Nicola Oliver (Medical Intelligence)

September 2019 "Climate zero to climate hero", Carol Storey, Kim Woehl, Samir Karnik (PwC)

October 2019 "Monetary approach to economics", Steve Keen (economist and author)

November 2019 "Introduction to mortality research steering committee", Sacha Dhamani (Prudential) and Matthew Edwards (WTW)

December 2019 "Discount rates are flawed", Jon Spain

January 2020 "My journey to data science, big data and AI", Patrick Lee (CADS)

February 2020 "IFRS 17 risk adjustment", Jignesh Mistry and Rob Walton (PwC)

March 2020 "Funeral funding", Graeme Muir (Barnett Waddington) and Nigel Sloam (Nigel Sloam & Co)

June 2020 "Why personal impact matters for career progression and organisation performance and what affects it", Joanna Gaudoin (Inside Out Image)

Thank you

On behalf of SIAS, I would like to thank all the presenters, authors and collaborators for their time, adaptability and effort in producing and delivering the material. Our thanks also go to the volunteer chairpersons, those who contributed from the audience on the evenings, and the staff from IFoA and Staple Inn who are essential to the success of these events.

Social Report

SIAS has hosted several successful social events over the last year, albeit less than the previous. It has been a difficult year from April 2020 to host in person social events with Covid-19 and “social distancing” entering our vocabularies! As a result, the social section is shorter than previous years!

The first event of the year was the ‘Welcome Drinks’ in October where new members, and current members were able to network. Attendees were able to learn about what SIAS does and the benefits of membership, whilst enjoying Pizzas and Cocktails!

Annual Dinner

SIAS held its flagship Annual Dinner event in November 2019 entitled ‘Indulgence at Studio 54’, at The Ballroom Southbank. Seven hundred guests were greeted with a sparkling wine and cocktail reception before being invited into the dining suite to enjoy a stunning three course meal. During the meal a group of fabulous entertainers performed a mixture of acts from disco style numbers to circus acts. Following the dinner guests enjoyed the dancefloor! The night continued with an after-party at Sway Bar where guests exhibited their best dance moves to their fellow Actuaries!

Events throughout the year

In December SIAS held its first ever **Prosecco and Painting** event at Arty Club in Maida Vale. We welcomed 30 people, who after some sandwiches and profiteroles, picked the pottery item they wished to paint and decorate. People were surprisingly creative (perhaps the Prosecco helped) ranging from floral designs to Noah’s Ark!

SIAS kicked the new year off with its popular **pub quiz** event. With around 25 teams and almost 150 actuaries competing against each other, the competition was intense. The quiz really did test participants’ knowledge with the topics ranging from cheesy pop music to obscure geography questions such as naming the countries bordering the Black Sea! ‘We are claiming this as CPD’ took the top prize. The best team name prize went to ‘Kiss my SIAS’. SIAS continues to be astounded by members creativity with their team names.

Kishan Patel, Social Convenor

February saw SIAS run its annual **pool tournament** at Riley’s Sports Bar in Victoria. After a quick warm up, and a bit of help around the ground rules, the games began in earnest with a mixture of semi-professionals and those who wanted to try their hand at pool for the first time or after a long time! First prize went to Scott Spearman and Tarek Hasan.

In March SIAS hosted its annual **poker tournament** with fifty guests at the Grosvenor Victoria Casino. With COVID in the background turnout was lower than previous years. The evening kicked off with a small drinks and networking reception to give players the chance to size up their opponents and offer novices a chance to practice. Then once the clock turned 7pm the tournament began. After five hours of tireless playing, with food and drinks, Rajinder Poonian came out the winner of the night, bagging the grand prize of £370.

Throughout the year SIAS also ran its first **fantasy football league** this year with David Hale winning £200.

From April onwards SIAS social events were impacted by Covid-19 restrictions and Social distancing. There was the intention to run events such as “Board Games night” and the annual “Boat Party”, however these events have been postponed to 2021.

SIAS held its **first virtual social** and its last event of the year with its first Origami class. The class was given over zoom to 15 people. After 2 hours our attendees could fold a Lotus flower, a Lily and a Butterfly. The future of SIAS socials will include lots more exciting virtual events.

Thank you

Much appreciation and many thanks go to the social subcommittee for their tremendous hard work and effort in organising the fabulous events over the year at such good value for our members – Omer Sheikh Mohamed, Sameer Sheth and Abdul Basith. 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, albeit part of it will be virtual!



The final table, Poker Tournament, March 2020

Charity Report



Custom SIAS Water bottle for #IrunwithSIAS participants

SIAS continued to offer opportunities to our members to fundraise for their favourite charities through running, getting active and studying!

This year, our annual 5k Charity Run was cancelled due to Covid-19 but we have replaced this with the #IrunwithSIAS initiative. This initiative continued from our previous parkrun initiative, aiming to engage our members around the world to get active while socially distanced and share their daily activity routine with other actuaries.

We have continued our Best Exam mark competition for another year, aiming to reward our members' hard work put into passing the IFoA exams and give them the chance to share their success with their chosen charities. We have also given the opportunity to some of the winners to be featured in the winners' newsletter and SIAS' social media accounts and share some of their exam secrets.

Finally, we have held a school talk for 6th form students at St Angela's academy to get to know our profession and actuaries to share their experiences and develop their presentation skills. Unfortunately, due to Covid-19, we had to cancel the rest of the scheduled school talks for the remainder of this year.

We would like to thank our members who have taken part in the #IrunwithSIAS initiative, the Best Exam mark competition and volunteered for school talks!

A total of £2,250 was donated to members' chosen charities this year.

SIAS #IrunwithSIAS initiative

Our focus this year was to promote activities and events that enabled our members anywhere in the UK and the world to participate in, while ensuring their safety during the Covid-19 pandemic.

We have decided to rebrand our parkrun initiative and encourage our members to use

Antri Theodosiou, Charity Convenor

their daily activity allowance during lockdown, sharing this with other actuaries using #IrunwithSIAS on Instagram and Twitter. Prior to the lockdown, this initiative was called the parkrun initiative encouraging members who complete any parkrun and it on social media using the #IrunwithSIAS. Every member that participated in this initiative over the past year received a SIAS water bottle after their first run with funds donated to their chosen charity after the second and third run.

We want to thank all runners that have participated in this initiative so far! SIAS has donated over £150 to members' chosen charities!

We will continue this initiative and we hope to donate more to our members' favourite charities through #IrunwithSIAS.

Best Exam Mark competition

We know that actuarial students spend a significant amount of their time studying for the IFoA exams, so SIAS decided to reward members' hard work and effort by continuing SIAS' Best Exam mark competition. The students with the highest marks amongst the submissions, for each of the IFoA Exams (except CB3) receive a £50 Amazon voucher and a £50 donation to their chosen charities.

This year we offered the chance to our winners to be featured in our winners' newsletter and SIAS' social media. We have sent our winners a mini questionnaire to get to know them and ask them to share some of their exam studying secrets, and in return we sent them a SIAS water bottle.

This competition ran for the Winter 2019 and Summer 2020 results and SIAS has donated £2,100 to our members chosen charities including Macmillan Cancer support, Scottish Wildlife Trust, Mind and many others. We will continue this competition in the next year and we wish all our members good luck with the next set of their exams!

Registration number: 10819518

Staple Inn Actuarial Society Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 June 2020

Staple Inn Actuarial Society Limited

Contents

Balance Sheet	1
Notes to the Financial Statements	2 to 5

Staple Inn Actuarial Society Limited

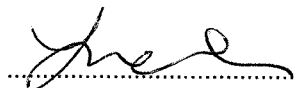
(Registration number: 10819518)
Balance Sheet as at 30 June 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	3	10,787	11,446
Investments	4	<u>502,396</u>	<u>506,692</u>
		<u>513,183</u>	<u>518,138</u>
Current assets			
Debtors	5	16,764	40,857
Cash at bank and in hand		<u>160,093</u>	<u>102,838</u>
		176,857	143,695
Creditors: Amounts falling due within one year	6	<u>(38,051)</u>	<u>(38,853)</u>
Net current assets		<u>138,806</u>	<u>104,842</u>
Net assets		<u>651,989</u>	<u>622,980</u>
Capital and reserves			
Capital contribution reserve		602,136	602,136
Income and expenditure account		<u>49,853</u>	<u>20,844</u>
Total equity		<u>651,989</u>	<u>622,980</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 12 August 2020 and signed on its behalf by:



Mr Y Mei
Director

Staple Inn Actuarial Society Limited

Notes to the Financial Statements for the Year Ended 30 June 2020

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 12 August 2020.

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 12 August 2020 was Lee Baker FCA, 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 2020

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 2020

3 Intangible assets

	Website £	Total £
Cost or valuation		
At 1 July 2019	22,892	22,892
Additions	4,090	4,090
At 30 June 2020	26,982	26,982
Amortisation		
At 1 July 2019	11,446	11,446
Amortisation charge	4,749	4,749
At 30 June 2020	16,195	16,195
Carrying amount		
At 30 June 2020	10,787	10,787
At 30 June 2019	11,446	11,446

4 Investments

	Bonds £	Investments £	Total £
Non-current financial assets			
Cost or valuation			
At 1 July 2019	200,000	306,692	506,692
Additions	-	(4,296)	(4,296)
At 30 June 2020	200,000	302,396	502,396

5 Debtors

	2020 £	2019 £
Prepayments	15,039	31,659
Other debtors	1,725	9,198
	16,764	40,857

Staple Inn Actuarial Society Limited

Notes to the Financial Statements for the Year Ended 30 June 2020

6 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Taxation and social security	810	-
Accruals and deferred income	<u>37,241</u>	<u>38,853</u>
	<u><u>38,051</u></u>	<u><u>38,853</u></u>