



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 Theodosiou

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:

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.

Raluca Stefan, Programme Convenor

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 begun. 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

Wenn Townsend
Statutory auditor
30 St Giles'
Oxford
OX1 3LE

Staple Inn Actuarial Society Limited

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Staple Inn Actuarial Society Limited

Company Information

Directors	Mr Y Mei
	Mr J E Boardley
	Mrs M D Valois
Registered office	7th Floor Holborn Gate 326-330 High Holborn London WC1V 7PP
Auditors	Wenn Townsend Statutory auditor 30 St Giles' Oxford OX1 3LE

Staple Inn Actuarial Society Limited

Directors' Report for the Year Ended 30 June 2020

The directors present their report and the financial statements for the year ended 30 June 2020.

Directors of the company

The directors who held office during the year were as follows:

N Roelofse (resigned 4 November 2019)

Mr Y Mei

Mr J E Boardley (appointed 4 November 2019)

Mrs M D Valois

Small companies provision statement

This report has 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.

Approved by the Board on 12 August 2020 and signed on its behalf by:

.....
Mr Y Mei

Director

1.1 to provide opportunities to actuaries to:

1.1.1 attend and participate in open discussions of professional interest;

1.1.2 prepare papers and/or presentations on topics of professional interest; and

1.1.3 encourage social contact with each other, share experiences; and

1.2 to have a body which generally represent the interests of both younger members of the Institute and Faculty of Actuaries and members of the Institute and Faculty of Actuaries based in London and South East England.

Principal activity

The principal activity of the company is to support the professional interests of younger members of the Institute and Faculty of Actuaries and all members of the Institute and Faculty of Actuaries based in London and South East England by providing the following services (which are non-exhausti

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Staple Inn Actuarial Society Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Staple Inn Actuarial Society Limited

Independent Auditor's Report to the Members of Staple Inn Actuarial Society Limited

Opinion

We have audited the financial statements of Staple Inn Actuarial Society Limited (the 'company') for the year ended 30 June 2020, which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Staple Inn Actuarial Society Limited

Independent Auditor's Report to the Members of Staple Inn Actuarial Society Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 3], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Staple Inn Actuarial Society Limited

Independent Auditor's Report to the Members of Staple Inn Actuarial Society Limited

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Lee Baker FCA (Senior Statutory Auditor)
For and on behalf of Wenn Townsend, Statutory Auditor

30 St Giles'
Oxford
OX1 3LE

12 August 2020

Staple Inn Actuarial Society Limited

Income Statement for the Year Ended 30 June 2020

	Note	2020 £	2019 £
Turnover		157,627	155,964
Administrative expenses		(146,692)	(182,456)
Other operating income		<u>22,370</u>	<u>22,595</u>
Operating surplus/(deficit)		33,305	(3,897)
Unrealised gains on investments		<u>(4,296)</u>	<u>6,692</u>
Surplus before tax	3	29,009	2,795
Taxation		<u>-</u>	<u>430</u>
Surplus for the financial year		<u><u>29,009</u></u>	<u><u>3,225</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 10 to 13 form an integral part of these financial statements.

Staple Inn Actuarial Society Limited

(Registration number: 10819518)

Balance Sheet as at 30 June 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	4	10,787	11,446
Investments	5	502,396	506,692
		<u>513,183</u>	<u>518,138</u>
Current assets			
Debtors	6	16,764	40,857
Cash at bank and in hand		160,093	102,838
		<u>176,857</u>	<u>143,695</u>
Creditors: Amounts falling due within one year	7	<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.

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

Statement of Changes in Equity for the Year Ended 30 June 2020

	Capital contribution reserve £	Income and expenditure account £	Total £
At 1 July 2019	602,136	20,844	622,980
Total comprehensive income	-	29,009	29,009
At 30 June 2020	<u>602,136</u>	<u>49,853</u>	<u>651,989</u>

	Capital contribution reserve £	Income and expenditure account £	Total £
At 1 July 2018	602,136	17,619	619,755
Surplus for the year	-	3,225	3,225
Total comprehensive income	-	3,225	3,225
At 30 June 2019	<u>602,136</u>	<u>20,844</u>	<u>622,980</u>

The notes on pages 10 to 13 form an integral part of these financial statements.

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.

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.

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.

Staple Inn Actuarial Society Limited

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

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.

3 Surplus before tax

Arrived at after charging/(crediting)

	2020 £	2019 £
Amortisation expense	4,749	5,723

Staple Inn Actuarial Society Limited

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

4 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

5 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

6 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

7 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>38,051</u>	<u>38,853</u>

Staple Inn Actuarial Society Limited

Detailed Income Statement for the Year Ended 30 June 2020

	2020 £	2019 £
Turnover (analysed below)	<u>157,627</u>	<u>155,964</u>
Administrative expenses		
Establishment costs (analysed below)	(1,127)	(958)
General administrative expenses (analysed below)	(138,396)	(172,752)
Finance charges (analysed below)	(2,420)	(3,023)
Depreciation costs (analysed below)	<u>(4,749)</u>	<u>(5,723)</u>
	(146,692)	(182,456)
Other operating income (analysed below)	<u>22,370</u>	<u>22,595</u>
Operating surplus/(deficit)	33,305	(3,897)
Unrealised gains on investments	<u>(4,296)</u>	<u>6,692</u>
Surplus before tax	<u><u>29,009</u></u>	<u><u>2,795</u></u>

Staple Inn Actuarial Society Limited

Detailed Income Statement for the Year Ended 30 June 2020

	2020 £	2019 £
Turnover		
Social events	59,760	57,154
Conference/programme income	610	8,583
Subscriptions received	97,033	87,497
Interest received	224	2,730
	<u>157,627</u>	<u>155,964</u>
Establishment costs		
Insurance	<u>(1,127)</u>	<u>(958)</u>
General administrative expenses		
Sponsorship and prizes	(5,260)	(2,783)
Conference costs	-	(10,294)
Programme event costs	(14,998)	(18,130)
Social costs	(95,680)	(103,555)
Website costs	(4,066)	(1,059)
General committee administrative costs	(1,975)	(730)
Bookkeeping charges	(8,138)	(16,275)
Irrecoverable VAT	(2,773)	-
Charity event costs	-	(1,733)
Auditor's remuneration	(4,000)	(3,875)
Legal and professional fees	<u>(1,506)</u>	<u>(14,318)</u>
	<u>(138,396)</u>	<u>(172,752)</u>
Finance charges		
Bank charges	<u>(2,420)</u>	<u>(3,023)</u>
Depreciation costs		
Amortisation of website	<u>(4,749)</u>	<u>(5,723)</u>
Other income		
Unrealised gains on investments	<u>(4,296)</u>	<u>6,692</u>
Other operating income		
Income from The Actuary	<u>22,370</u>	<u>22,595</u>