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# Report and Accounts 2020/21

Presented to the members of the Staple Inn Actuarial Society at its Annual General Meeting on 7 October 2021

# 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 4,000 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 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 2020/21

The Committee for the 2020/21 Year was as follows:



**Mark Heller**  
Role: Chair



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



**Kishan Patel**  
Role: Honorary Treasurer  
Status: Fellow  
Employer: M&G



**Luke Dangerfield**  
Role: Marketing Convenor  
Status: Fellow  
Employer: Rothesay Life



**Comfort Ajoku**  
Role: Charity Convenor  
Status: Student  
Employer: GAD



**Raluca Stefan**  
Role: Programme Convenor  
Status: Fellow  
Employer: Grant Thornton



**Gayatri Patel**  
Role: Social Convenor  
Status: Student  
Employer: BDO



**Emily Burton**  
Role: Programme Subcommittee  
Status: Student  
Employer: Aon



**Anurupa Bose Dhingra**  
Role: Social Subcommittee  
Status: Student



**Zandy Adjirackor**  
Role: Programme Subcommittee  
Status: Student  
Employer: PRA



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



*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 2020/2021 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 a full suite of entirely virtual events, 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 come out of this crisis.

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 and the wider engagement team who provide 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. Jonny and Mark 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 confidence to continue delivering going into the new committee year.

***Jonny Boardley, Honorary Secretary***  
***Mark Heller, Honorary Chair***

# Treasurer's Report

I am pleased to report that SIAS's finances have remained on a sound footing this year in spite of the uncertainty the pandemic has brought. Last year the committee anticipated that there would be significantly less expenditure due to the expected fall of in person events. As a result the committee believed it was right to pass the anticipated savings to our members by reducing subscriptions for 2020/21 to £20 for Fellows and £10 for students. This has been proven to be the right decision, with the surplus in the year increasing to £79,440 from £29,009 in 2019/20. To reflect the surplus generated in 2020/21 SIAS has decided to keep the reduced membership subscription rates for at least for one more year.

## Income commentary

Income from subscriptions decreased from £97,033 to £77,471 due to the decrease in subscription prices (by £6 for Fellows and £5 for Students).

## Expenditure commentary

Expenditure continued to reduced significantly this year to £57,784 from £146,692. This was driven by in-person events not taking place due

to the pandemic. In the long-term we expect a rebound in expenditure as in-person events restart.

## Investment commentary

Our investments increased this year by £37,790. This is a reflection of general market movements since June 2020.

## Expectations for 2021/22

We are comfortable that SIAS's finances are secure and the subscriptions of £20 for Fellows and £10 for Students are sustainable for the forthcoming year. We expect the number of in person social events to increase and expenditure will increase to reflect this. However this will depend on any restrictions that are in place. Our strategy remains the same: we will continue to develop more and better ways to deliver value to our members.

I would like to thank the IFoA in the support they have provided in the day to day administration and the dedicated efforts of committee members in setting the budget.

***Kishan Patel, Honorary Treasurer***

# Marketing and Communications Report

SIAS now has around 4,000 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 continue to embed 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 around 90% 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.

## 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.

***Luke Dangerfield, Marketing Convenor***





# Programme Report

In line with our strategy to serve our members across a wider range of disciplines and geographies, 2020/2021 saw the Programme team pushing our boundaries in terms of both the subject matter and delivery of our events.

## Covid-19 response

During the period we continued to hold all our monthly CPD events virtually using our Zoom account. We are currently exploring ways to return to our in person events and looking to liaise with the Staple Inn to open our doors to our members in the near future.

## Topics covered

Our evening virtual talks 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. We continue to listen to our members feedback and aim to bring monthly CPD talks that are of interest to them.

## Programme events

Here is a summary of the Programme events SIAS that were hosted in 2020/21:

**July 2020** "Covid-19 an overview", Nicola Oliver (Medical Intelligence)

**September 2020** "An introduction to Micro-Insurance", Christina Cosma (BIMA), Lisa Morgan (ILO)

**October 2020** "Climate change", Sandy Trust and Ryan Allison (EY)

**November 2020** "ESG investing", Jack Bowles and Jo Young (EY)

**December 2020** "Longevity Risk", Douglas Anderson and Mark Sharkey (Club Vita)

**January 2021** "Covid 19 – lessons learnt", Isaac Alfon and Shirley Beglinger (Crescendo Advisors)

**February 2021** "Data Science – Applications in Actuarial Work", Valerie du Preez and Patrick Moehrke (Actuaretech)

**March 2021** "IFRS17 – Reinsurance contracts", Vasilka Bangeova (Guy Carpenter)

**April 2021** "CMI update - Mortality improvements in light of the pandemic", CMI

**May 2021** "Data Science - Optimising the Actuarial Toolkit", Wan Heah, Amit Lad and Allan Engelhardt (Barnett Waddingham)

**June 2021** "Operational Resilience", Eamon McGinnity and Jack Armstrong (EY)

## 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 and those who contributed from the audience each evening.

***Raluca Stefan, Programme Convenor***



# Social Report

It has been a difficult year for the social team to have hosted in-person events given the continual lockdowns and 'social distancing' rules in place for the majority of the year. Despite SIAS not holding a number of its signature events, it has seen success in more 'online' events and even managed to hold its 'boat party' in July 2021, the first in-person event since the pandemic started in March 2020!

## Events throughout the year

The first event of the year was the 'Welcome drinks' in October 2020 where new members and current members met virtually over zoom. Attendees were able to learn about what SIAS does and the benefits of the membership during a fun team quiz. This informal vibe allowed members to network and get to know each other. To end the evening, a magician entertained the members with some very interactive acts that left attendees in awe!

The Annual dinner in November was postponed given the lockdowns in place at the time, however, keep watch for November 2021 where we will be back better than ever! Instead, November 2020 saw a virtual board games night where 18 attendees were split into 2 teams to play 'code names'. This game certainly required innovative thinking, bringing out inner competitiveness and some serious mind games.

At the start of December, SIAS held 2 online Yoga classes with professional yoga teachers over zoom. Both were successful and the beginner class was the most popular. We hope SIAS was able to help stretch out the aches people may have acquired from working from home! To celebrate the upcoming holiday, a

virtual Christmas origami session was also held. The attendees got creative and enjoyed a sociable session learning how to make a Santa and an 8-point Christmas Star!

As usual, the first event of the year was the SIAS pub quiz. This virtual event had a number of non-quizzed-out attendees, who came prepared for an intense competition. It was 'Nerd Immunity' who won the event and took the top prize home! There were also many great team names submitted such as 'Social Quiztancing' but the best team name went to 'I get locked down, but I get up again'.

After a quiet start to the year, SIAS got creative and held a virtual painting class. A pre-recorded masterclass helped teach basic techniques using acrylic paints so that 14 attendees could find their inner zen painting a beautiful coastline whilst reminiscing what a non-lockdown summer is all about.

In July 2021 the annual boat party went ahead at reduced capacity to meet with the guidelines and demand. This was the first in-person social event held in over a year and a big step forward in returning to a new norm. It was an eventful night with lots of tasty food, good music, and dancing. People enjoyed the 3-hour boat ride on Thames and the views of the iconic Tower Bridge, London Eye, Big Ben, Westminster Abbey.

## Thank you

Thank you to Anurupa Bose Dhingra and Kishan Patel for all their support over the year and coming up with innovative events that can be done virtually! We, the social team, have loved meeting you and we look forward to welcoming you to many more events over the next year, both virtual and in-person!

***Gayatri Patel, Social Convenor***



***Boat Party, July 2021***

# Charity Report

SIAS is committed to offering its members opportunities to fundraise for various charities of their choice. Over the years, this has been through running, getting active and/or studying. We have also offered a chance to volunteer to raise awareness of the actuarial profession among schools and university students. This year, due to Covid-19 we were unable to continue with some of these initiatives.

However, our Charity Best mark competition continued to reward our members' hard work put into passing the IFoA exams and sharing this reward with their chosen charities. The members had the opportunity to be featured in the winner's newsletter and on SIAS' social media accounts to share the reasons for their choosing their charity as well as some of their exam study secrets.

A total of £2,850 was donated to members' chosen charities this year.

## Charity 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 receive a £50 Amazon voucher and a £50 donation to their chosen charities. Members were also offered the option to donate their £50 Amazon voucher to their charity too, thus making a full £100 to their chosen charity.

The winners also get 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 why they chose their charity as well as some of their exam studying secrets, and in return we sent them a SIAS water bottle or USB stick.

This competition ran for the Winter 2020 and Summer 2021 exam sittings and SIAS has donated £2,850 to our members chosen charities including Macmillan Cancer support, Scottish Wildlife Trust, Mind and many others.

A special thanks to all those that participated.

***Comfort Ajoku, Charity Convenor***

Registration number: 10819518

# Staple Inn Actuarial Society Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 June 2021

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**

<b>Directors</b>	Mr J E Boardley Mr K B Patel Mr Mark Heller
<b>Registered office</b>	7th Floor Holborn Gate 326-330 High Holborn London WC1V 7PP
<b>Auditors</b>	Wenn Townsend Statutory auditor 30 St Giles' Oxford OX1 3LE

## **Staple Inn Actuarial Society Limited**

### **Directors' Report for the Year Ended 30 June 2021**

The directors present their report and the financial statements for the year ended 30 June 2021.

#### **Directors of the company**

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

Mr Y Mei (resigned 31 October 2020)

Mr J E Boardley

Mr K B Patel (appointed 1 November 2020)

Mrs M D Valois (resigned 31 October 2020)

Mr Mark Heller (appointed 1 November 2020)

#### **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-exhausting) but include:

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.

#### **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.

#### **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 7 October 2021 and signed on its behalf by:

.....  
Mr K B Patel  
Director



## **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 2021, 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 2021 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.

#### **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.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Staple Inn Actuarial Society Limited**

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

#### **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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which our procedures are capable of detecting irregularities, including fraud are detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors (or in-house legal team) around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## **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

7 October 2021

## Staple Inn Actuarial Society Limited

### Income Statement for the Year Ended 30 June 2021

	2021 £	2020 £
Turnover	79,049	157,627
Administrative expenses	(57,784)	(146,692)
Other operating income	<u>20,385</u>	<u>22,370</u>
Operating surplus	41,650	33,305
Unrealised gains on investments	<u>37,790</u>	<u>(4,296)</u>
Surplus for the financial year	<u><u>79,440</u></u>	<u><u>29,009</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 11 to 14 form an integral part of these financial statements.

# Staple Inn Actuarial Society Limited

(Registration number: 10819518)  
Balance Sheet as at 30 June 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	5	7,191	10,787
Investments	6	340,186	502,396
		<u>347,377</u>	<u>513,183</u>
<b>Current assets</b>			
Debtors	7	15,230	16,764
Cash at bank and in hand		441,594	160,093
		<u>456,824</u>	<u>176,857</u>
<b>Creditors:</b> Amounts falling due within one year	8	<u>(72,772)</u>	<u>(38,051)</u>
<b>Net current assets</b>		<u>384,052</u>	<u>138,806</u>
<b>Net assets</b>		<u>731,429</u>	<u>651,989</u>
<b>Capital and reserves</b>			
Capital contribution reserve		602,136	602,136
Income and expenditure account		<u>129,293</u>	<u>49,853</u>
Total equity		<u>731,429</u>	<u>651,989</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 7 October 2021 and signed on its behalf by:

.....  
Mr K B Patel  
Director

The notes on pages 11 to 14 form an integral part of these financial statements.



# Staple Inn Actuarial Society Limited

## Statement of Changes in Equity for the Year Ended 30 June 2021

	Capital contribution reserve £	Income and expenditure account £	Total £
At 1 July 2020	602,136	49,853	651,989
Total comprehensive income	-	79,440	79,440
At 30 June 2021	602,136	129,293	731,429

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

The notes on pages 11 to 14 form an integral part of these financial statements.

# **Staple Inn Actuarial Society Limited**

## **Notes to the Financial Statements for the Year Ended 30 June 2021**

### **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 7 October 2021.

### **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.

## Staple Inn Actuarial Society Limited

### Notes to the Financial Statements for the Year Ended 30 June 2021

#### 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.

#### 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

Website

##### Amortisation method and rate

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 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2020 - 0).

### 4 Surplus before tax

Arrived at after charging/(crediting)

	2021	2020
	£	£
Amortisation expense	7,686	4,749

# Staple Inn Actuarial Society Limited

## Notes to the Financial Statements for the Year Ended 30 June 2021

### 5 Intangible assets

	Website £	Total £
<b>Cost or valuation</b>		
At 1 July 2020	26,982	26,982
Additions	4,090	4,090
At 30 June 2021	31,072	31,072
<b>Amortisation</b>		
At 1 July 2020	16,195	16,195
Amortisation charge	7,686	7,686
At 30 June 2021	23,881	23,881
<b>Carrying amount</b>		
At 30 June 2021	7,191	7,191
At 30 June 2020	10,787	10,787

### 6 Investments

	Bonds £	Investments £	Total £
<b>Non-current financial assets</b>			
<b>Cost or valuation</b>			
At 1 July 2020	200,000	302,396	502,396
Revaluations	-	37,790	37,790
Disposals	(200,000)	-	(200,000)
At 30 June 2021	-	340,186	340,186

### 7 Debtors

	2021 £	2020 £
Prepayments	15,230	15,039
Other debtors	-	1,725
	15,230	16,764

## Staple Inn Actuarial Society Limited

### Notes to the Financial Statements for the Year Ended 30 June 2021

#### 8 Creditors

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

	2021 £	2020 £
<b>Due within one year</b>		
Taxation and social security	76	810
Accruals and deferred income	30,325	37,241
Other creditors	42,371	-
	<u>72,772</u>	<u>38,051</u>

## Staple Inn Actuarial Society Limited

### Detailed Income Statement for the Year Ended 30 June 2021

	2021 £	2020 £
Turnover (analysed below)	<u>79,049</u>	<u>157,627</u>
<b>Administrative expenses</b>		
Establishment costs (analysed below)	(1,204)	(1,127)
General administrative expenses (analysed below)	(48,766)	(138,396)
Finance charges (analysed below)	(128)	(2,420)
Depreciation costs (analysed below)	<u>(7,686)</u>	<u>(4,749)</u>
	(57,784)	(146,692)
Other operating income (analysed below)	<u>20,385</u>	<u>22,370</u>
Operating surplus	41,650	33,305
Unrealised gains on investments	<u>37,790</u>	<u>(4,296)</u>
Surplus before tax	<u><u>79,440</u></u>	<u><u>29,009</u></u>

This page does not form part of the statutory financial statements.

# Staple Inn Actuarial Society Limited

## Detailed Income Statement for the Year Ended 30 June 2021

	2021 £	2020 £
<b>Turnover</b>		
Events income	345	59,760
Other income	50	610
Subscriptions	77,471	97,033
Interest received	1,183	224
	<u>79,049</u>	<u>157,627</u>
<b>Establishment costs</b>		
Insurance	<u>(1,204)</u>	<u>(1,127)</u>
<b>General administrative expenses</b>		
Prizes	(4,613)	(5,260)
Programme event costs	(2,493)	(14,998)
Social events	(2,282)	(95,680)
Website costs	(3,832)	(4,066)
General committee admin cost	(565)	(1,975)
Bookkeeping	(16,272)	(16,276)
Bookkeeping timing differences	(8,138)	8,138
Net VAT	(6,571)	(2,773)
Auditor's remuneration - the audit of the company's annual accounts	(4,000)	(4,000)
Legal and professional fees	-	(1,506)
	<u>(48,766)</u>	<u>(138,396)</u>
<b>Finance charges</b>		
Bank charges	<u>(128)</u>	<u>(2,420)</u>
<b>Depreciation costs</b>		
Amortisation of development costs	<u>(7,686)</u>	<u>(4,749)</u>
<b>Other income</b>		
Unrealised gains on investments	<u>37,790</u>	<u>(4,296)</u>
<b>Other operating income</b>		
Other operating income	<u>20,385</u>	<u>22,370</u>

This page does not form part of the statutory financial statements.