

Registration number: 10819518

Staple Inn Actuarial Society Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 June 2022

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 K B Patel
Mr Mark Heller
Ms Raluca Nicoleta Stefan

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 2022

The directors present their report and the financial statements for the year ended 30 June 2022.

Directors of the company

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

Mr J E Boardley (resigned 7 October 2021)

Mr K B Patel

Mr Mark Heller

Ms Raluca Nicoleta Stefan (appointed 10 November 2021)

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

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 and authorised by the Board on 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 2022, 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 2022 and of its loss 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 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

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.

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.

Staple Inn Actuarial Society Limited

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

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.

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

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.

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 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 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

Date:.....

Staple Inn Actuarial Society Limited

Income Statement for the Year Ended 30 June 2022

	2022	2021
	£	£
Turnover	128,959	79,049
Administrative expenses	(146,530)	(57,784)
Other operating income	<u>19,700</u>	<u>20,385</u>
Operating surplus	2,129	41,650
Unrealised gains on investments	<u>(25,291)</u>	<u>37,790</u>
(Deficit)/surplus for the financial year	<u><u>(23,162)</u></u>	<u><u>79,440</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 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	5	4,737	7,191
Investments	6	<u>314,895</u>	<u>340,186</u>
		<u>319,632</u>	<u>347,377</u>
Current assets			
Debtors	7	18,662	15,230
Cash at bank and in hand		<u>401,151</u>	<u>441,594</u>
		419,813	456,824
Creditors: Amounts falling due within one year	8	<u>(31,178)</u>	<u>(72,772)</u>
Net current assets		<u>388,635</u>	<u>384,052</u>
Net assets		<u>708,267</u>	<u>731,429</u>
Capital and reserves			
Capital contribution reserve		602,136	602,136
Income and expenditure account		<u>106,131</u>	<u>129,293</u>
Total equity		<u>708,267</u>	<u>731,429</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 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 2022

	Capital contribution reserve £	Income and expenditure account £	Total £
At 1 July 2021	602,136	129,293	731,429
Total comprehensive income	-	(23,162)	(23,162)
At 30 June 2022	<u>602,136</u>	<u>106,131</u>	<u>708,267</u>

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

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 2022

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

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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 2022

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	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 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2021 - 0).

4 Deficit/surplus before tax

Arrived at after charging/(crediting)

	2022	2021
	£	£
Amortisation expense	<u>2,454</u>	<u>7,686</u>

Staple Inn Actuarial Society Limited

Notes to the Financial Statements for the Year Ended 30 June 2022

5 Intangible assets

	Website £	Total £
Cost or valuation		
At 1 July 2021	31,072	31,072
At 30 June 2022	31,072	31,072
Amortisation		
At 1 July 2021	23,881	23,881
Amortisation charge	2,454	2,454
At 30 June 2022	26,335	26,335
Carrying amount		
At 30 June 2022	4,737	4,737
At 30 June 2021	7,191	7,191

6 Investments

	Investments £	Total £
Non-current financial assets		
Cost or valuation		
At 1 July 2021	340,186	340,186
Revaluations	(25,291)	(25,291)
At 30 June 2022	314,895	314,895

7 Debtors

	2022 £	2021 £
Current		
Prepayments	18,662	15,230

Staple Inn Actuarial Society Limited

Notes to the Financial Statements for the Year Ended 30 June 2022

8 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Taxation and social security	956	76
Accruals and deferred income	30,222	30,325
Other creditors	-	42,371
	<u>31,178</u>	<u>72,772</u>

Staple Inn Actuarial Society Limited

Detailed Income Statement for the Year Ended 30 June 2022

	2022 £	2021 £
Turnover (analysed below)	<u>128,959</u>	<u>79,049</u>
Administrative expenses		
Establishment costs (analysed below)	(1,324)	(1,204)
General administrative expenses (analysed below)	(140,658)	(48,766)
Finance charges (analysed below)	(2,094)	(128)
Depreciation costs (analysed below)	<u>(2,454)</u>	<u>(7,686)</u>
	(146,530)	(57,784)
Other operating income (analysed below)	<u>19,700</u>	<u>20,385</u>
Operating surplus	2,129	41,650
Unrealised gains on investments	<u>(25,291)</u>	<u>37,790</u>
(Deficit)/surplus before tax	<u><u>(23,162)</u></u>	<u><u>79,440</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 2022

	2022 £	2021 £
Turnover		
Events income	56,202	345
Other income	116	50
Subscriptions	72,517	77,471
Interest received	124	1,183
	<u>128,959</u>	<u>79,049</u>
Establishment costs		
Insurance	<u>(1,324)</u>	<u>(1,204)</u>
General administrative expenses		
Prizes	(15,477)	(4,613)
Programme event costs	(3,943)	(2,493)
Social events	(92,247)	(2,282)
Website costs	(3,560)	(3,832)
General committee admin cost	(1,404)	(565)
Bookkeeping	(16,275)	(16,272)
Bookkeeping timing differences	-	(8,138)
Net VAT	(1,841)	(6,571)
Promotional expenses	(76)	-
Auditor's remuneration - the audit of the company's annual accounts	(4,300)	(4,000)
Legal and professional fees	<u>(1,535)</u>	<u>-</u>
	<u>(140,658)</u>	<u>(48,766)</u>
Finance charges		
Bank charges	<u>(2,094)</u>	<u>(128)</u>
Depreciation costs		
Amortisation of development costs	<u>(2,454)</u>	<u>(7,686)</u>
Other income		
Unrealised gains on investments	<u>(25,291)</u>	<u>37,790</u>
Other operating income		
Other operating income	<u>19,700</u>	<u>20,385</u>

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