

Company number: 10819518



www.sias.org.uk

REPORT AND ACCOUNTS 2024/25

Presented to the members of the Staple Inn Actuarial Society at its Annual
General Meeting on 26 February 2026 at Staple Inn Hall, WC1V 7QJ

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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 vibrant society 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 newly qualified actuaries.
- Act as the regional actuarial society for London and Southeast 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.
- Support the wider actuarial community by participating and initiating charitable activities.
- Represent the interests of SIAS members.

To achieve our objectives effectively, SIAS has created dedicated workstreams that focus on key areas of member engagement and professional development. These workstreams ensure our activities are structured, impactful, and aligned with the needs of our members. Below is a short summary of each:

Social & Programme

SIAS arranges a wide variety of activities, both professional and social events, enabling members to develop professionally and network with fellow actuaries and members of the actuarial community. Highlights of the busy events calendar include the Annual Boat Party, the Ball and talks on professionalism. You can always view our complete list of upcoming events on our website [here](#).

Charity

SIAS members can give back to the community by raising awareness of the actuarial profession, both at schools and universities. Our twice annual exam results competition and Summer Fun run, also give members engaging and exciting ways to give back to charities close to their hearts. This year, we continued to provide members with opportunities such as school talks and continued our partnership with the IFoA Foundation, who have provided a network of volunteering opportunities.

SIAS committee

The current committee is as follows:



Mark Dainty
Role: Chair
Status: Fellow
Employer: HFG



Priscilla Denteh
Role: Honorary secretary
Status: Student
Employer: Aon



Param Dharamshi
Role: Honorary treasurer
Status: Fellow
Employer: KPMG



Steve Stubbings
Role: Marketing convenor
Status: Student
Employer: The Emerald Group



Nina Ndu
Role: Charity convenor
Status: Student
Employer: The Fidelis Partnership



Arjun Brara
Role: Social convenor
Status: Fellow
Employer: Centrica



George Maher
Role: Charity subcommittee
Status: Fellow
Employer: Maher & Co.



Suat Karacan
Role: Charity subcommittee
Status: Student
Employer: Aon



Darrian Rowan
Role: Charity subcommittee
Status: Student
Employer: ISIO



Ace Mfofo-McCarthy
Role: Marketing subcommittee
Status: Student
Employer: Willis Towers Watson



Ramesh Balaji
Role: Programme subcommittee
Status: Student
Employer: Munich Re



Kishan Patel
Role: Social subcommittee
Status: Fellow
Employer: KPMG



Emma Brindley
Role: Social subcommittee
Status: Student
Employer: Legal & General



Elze Pranckunaite
Role: Social subcommittee
Status: Student
Employer: Lancashire Insurance Group



Juweena Appanah
Role: Social subcommittee
Status: Student
Employer: Crowe LLP



Mihir Agarwal
Role: Social subcommittee
Status: Student
Employer: ISIO



The committee at the 2025 Ball

Chair and Secretary report

On behalf of the SIAS Committee, we are pleased to present the Report and Accounts for the 2024/2025 year.

The past year marked a strategic pivot for SIAS, where we successfully sharpened our focus to deliver greater value to our members. We shifted towards hosting fewer, but more impactful, programme events while doubling down on our strengths: creating a strong sense of community through our popular social events and expanding our charitable outreach. We are also excited for the society's 115th anniversary in the coming year, a significant milestone that acknowledges our lasting role in the profession.

Collaboration has been a key theme. We were pleased to initiate our partnership with the Chinese and Indian Actuarial Networks and to begin new conversations with organisations like the Mayor's Fund London and "Women in Tech" to enhance our charity work. We also had the pleasure of productive discussions with Paul Sweeting, now the President of the IFoA, exploring future collaborations on education and charity initiatives.

Our social calendar was a great success, featuring a well-attended pub quiz and making excellent progress on our major events like the Boat Party and the SIAS Ball. The committee has been busy developing a fresh lineup of activities, including a 'paint and sip' evening and chess and poker tournaments, to keep our event offerings varied and engaging for the coming year.

Our digital engagement saw a major boost this year, with significantly increased activity and interaction across our LinkedIn, Facebook, and Instagram channels. Building on this online momentum, we are now laying the groundwork

for a new website to be launched within the next 18-24 months.

Our charitable work continues to be a core part of SIAS's mission. We were delighted by the success of our annual exam competition and a very enjoyable charity fun run, which together raised a significant amount. We also made a one-off donation of £16,000, shared between Crisis and Cancer Research UK. We were especially pleased to continue our support for the IFoA Foundation, contributing £12,000 for the second consecutive year to assist four outstanding actuarial students. This funding provides financial support throughout their undergraduate studies while also helping them integrate into our actuarial networks.

As we look ahead, our goal remains the same: to be a welcoming society where actuaries can network and develop. Our approach is simply becoming more focused, with programmes centred on high-quality speakers, while our social and charity events continue to provide excellent networking across London and the UK. As we look ahead to our 116th year, we are excited about the society's future and its ability to deliver real value to all our members.

None of this would be possible without the ongoing support of the IFoA or the incredible dedication of the SIAS committee, who generously volunteer their time to bring these initiatives to life. Mark and Priscilla extend a personal thank you to every committee member for their passion and hard work, with particular thanks to Devan Vadher for his leadership as Honorary Secretary and to Param Dharamshi for his stewardship as Honorary Treasurer. We look forward to carrying this positive energy into our 116th year and beyond.

Priscilla Denteh, Honorary Secretary
Mark Dainty, Honorary Chair

Treasurer's report

I am pleased to report that SIAS's finances have remained on a sound footing this year. This year there was a surplus of £2,362, compared to a £56,871 in 2023/24. The reduction in surplus is in line with our objective to reinvest this back into our members and events through providing more in person events, subsidising prices for members and increasing our charitable contributions. The committee is on its path to ensure the best use of surplus funds for members, while furthering the society's objectives in a sustainable and self-sufficient way.

Income commentary

Income from subscriptions increased from £90,456 to £95,837, reflecting the fact that existing student members have progressed to Fellowship and now pay the higher subscription rates. In the coming year, we are prioritising growth in new member numbers to further strengthen our subscription income.

Expenditure commentary

Expenditure increased as expected this year from £188,393 to £213,500. This was driven by the increase in expenditure for social events (SIAS ball and SIAS boat party) which were made grander and the costs incurred in organising the joint in-person programme event with Chinese Actuarial Network (CAN) and Indian Actuarial Network (IAN).

Investment commentary

Our investment portfolio, valued at £566,586, recorded a modest decrease of £8,622 this year, reflecting broader market movements

since June 2024. Conversely, our cash position strengthened, rising from £177,149 to £191,655, underscoring SIAS's strong financial stability. For the coming year, we have resolved to transition to a fully equity-based investment strategy, moving away from the current debt-equity mix to optimise returns. Combined with our healthy cash reserves, recurring membership fees, and income from The Actuary magazine, we are well positioned to meet operating expenses and sustain SIAS's activities in the year ahead.

Expectations for the next year

We are confident that SIAS's finances are in a strong state and that we will be able to provide more opportunities for our new and existing members. We aim to continue the healthy growth we have seen over the year and explore new avenues for providing the best experience for members.

We will continue to reinvest back into our members, and we are grateful for all the feedback we have received over the year. Over the next year, we aim to increase the number of social events and continue providing volunteering opportunities such as school talks and career fairs.

Finally, I would like to thank all committee members for their enthusiasm and dedication in carrying out their roles. This is my first year as the treasurer and I am committed to safeguard SIAS's financial health and ensure it remains financially robust and well-positioned for the future.

***Param Dharamshi, Honorary
Treasurer***

Programme report

Like last year, we continued to hold events in both virtual and in-person formats. However, member participation has not returned to pre-pandemic levels, largely due to the hybrid work culture where many prefer working from home for part of the week and the abundance of professional talks offered by organisations such as the IFOA, Lloyd's Market Actuarial Group (LMAG), etc. As a result, we chose to host fewer programme events and place greater emphasis on social events. This decision has also led to merging the programme and social workstreams into a single "Events" workstream from the coming year.

For 2024/2025 we had three events held in-person and one event held virtually. We had ten events held in 2023/2024.

Topics covered

Our program events continue to cover a diverse and broad range of traditional and emerging topics presented by industry leading experts.

In line with previous years, speakers have continued to take varied approaches whilst providing our members with informative and thought-provoking presentations. Below we provide a summary of all the program events held in 2024/2025. This has been a mix between life and non-life insurance and talks related to professionalism. This year, we were pleased to initiate a collaboration across the London based actuarial networks of the Chinese Actuarial Network (CAN), Indian Actuarial Network (IAN) and SIAS to embrace

the growing diversity in our profession. The collaboration culminated in an in-person programme talk on innovation in emerging markets, held in July 2024. We look forward to building on this partnership and continuing the collaboration in the year ahead.

Programme events

Here is a summary of the SIAS Programme events that were hosted in 2024/25:

July 2024 "Actuarial Insights: Driving Innovation in Emerging Markets", Kalpana Shah (IFoA President), Anurag Rastogi (Consultant), Dr. Zuo Huiqiang (Chaucer Group) and Hasham Piperdy (Badri Consultancy).

October 2024 "Solvency UK Taskforce - Navigating the way through uncharted waters". Richard Schneider, Floring Gingham and Graham Cornish (Solvency UK Taskforce)

December 2024 "The joy of difficult conversations at work", Joanna Gaudoin (Inside Out Image).

January 2025 "Liquidity Risk: A brief history and where we go from here", James Hewer and Sarah Rabbolini (Hymans Robertson).

Thank you.

On behalf of SIAS, I would like to thank all the presenters and collaborators for their time, and efforts in presenting for SIAS programme events. My heartfelt thanks to the programme team members for their help in putting the events together.

**Sophy Lauritzen, Programme
Convenor**

Social report

SIAS had a successful and fun-filled year with several social events taking place over the last twelve months.

Events throughout the year

We kicked off the year with our much-loved SIAS boat party. The boat cruised along some of the most iconic parts of London, offering stunning views of the city. This year's theme was a vibrant "Hawaii Luau", and it was brilliant to see everyone get involved, from floral shirts and colourful leis to full tropical outfits. Guests danced the night away against the backdrop of London's skyline, creating a truly memorable start to the social calendar.

Next up were the Welcome Drinks, which this year we hosted at the exciting new Fairgame venue in Canary Wharf. We wanted to try something different, and Fairgame's mix of arcade-style games and fairground classics gave new and existing members the perfect setting to relax, meet one another, and enjoy some friendly competition. The event helped set a fun and energetic tone for the year ahead, while also giving attendees a chance to learn more about the benefits of SIAS membership.

Our flagship event of the year was the Annual SIAS ball, where guests enjoyed a delicious three-course meal in a stylish setting. This year,

we aimed to make the ball even bigger and better by introducing bumper cars and a photobooth, adding an extra element of fun and creating plenty of opportunities for unforgettable photos. With a packed dance floor, great music, and members fully embracing the occasion, the evening was a huge success.

We rounded off the programme with the ever-popular Pub Quiz, which, as always, sold out very quickly. Teams competed for prizes and bragging rights, with a mix of challenging and light-hearted questions that tested everything from general knowledge to the most random facts. The atmosphere was lively and competitive in the best possible way, and it was fantastic to see such strong support from members once again.

Thank you

A big thank you to Kishan Patel, Sharon Jacob, Gayatri Patel, Juweena Appanah, and Elze Pranckunaite for all their support over the year, they have gone above and beyond to help organise and co-ordinate a range of exciting events! Thank you to all our members for continuously showing up, supporting our events and dressing up with us! We, the social team, have loved meeting you and we look forward to welcoming you to many more events over the next year.

Arjun Brara, Social Convenor

Charity report

SIAS is committed to offering its members opportunities to fundraise for various charities of their choice and ways to impact our actuarial community.

This year, SIAS sought to continue our commitment to charitable responsibility. Collectively, SIAS made a total donation of over £30,000 to charities chosen by our members and our committee. This includes £12,000 donated to the IFoA Foundation programme to provide scholarships to Actuarial students and £8,000 donations to each of Crisis and Cancer Research charities. We were also able to raise around £1700 for the Trusell charity during the SIAS Ball.

Charity Fun Run

We continued our 5k/10k charity fun run followed by a picnic in the Queen Elizabeth Olympic Park and had an attendance of 30 members. SIAS matched the fundraisings of the individual/groups that took part. The picnic that followed, was well enjoyed by all members and they received SIAS merchandise as a reward for taking part. A total of £1,450 was raised, which included over £200 from SIAS charity matching.

Charity Best Exam Mark competition

For the seventh year running, SIAS continued to reward members' hard work for passing the IFoA exams and sharing this reward with their chosen charities. The students with the highest marks amongst the submissions, for each of the IFoA exams received 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. The winners were featured in our winners' newsletter and SIAS' social media. This competition ran for the Autumn 2024 and Spring 2025 exam sittings and SIAS has

donated £3,890 to our members chosen charities including Cancer Research UK, Macmillan Cancer support, Crisis and many others.

School Talks

This year, SIAS has given several school talks, where the volunteer gave an introduction to the profession at various schools. This promoted the actuarial profession and provided an insight for the next generation.

We have received positive feedback from students and staff, and SIAS will continue to give school talks across the year. We look forward to providing more opportunities for members to give back to the community.

Strong Partnership with IFoA Foundation

We have strengthened our partnership with the IFoA through school/ career talks as well providing scholarships to actuarial university students. We will continue to provide numerous opportunities and events for members, students and professionals to make an impact in shaping the future of the actuarial industry.

Support the Actuaries of Tomorrow Programme (IFoA Foundation)

Further to the successful first year partnership with IFoA foundation, we are proud to support the student scholarship programme run by the IFoA Foundation. SIAS has committed £12,000 each year to support four outstanding actuarial students, providing them with financial assistance through their undergraduate course and also bringing them into our actuarial networks. And in 2025, we have committed to supporting an additional two students.

Thank you

A special thanks to all the members that participated in this year's events and the support from all the committee members is much appreciated.

Nina Ndu, Charity Convenor

Income statement 2024/25:

Staple Inn Actuarial Society Limited

Income Statement for the Year Ended 30 June 2025

	Income	Expenditure	2025	Income	Expenditure	2024
Subscriptions and other income						
Membership Subscriptions	95,837	-	95,837	90,456	-	90,456
Investment income and interest	1,813	-	1,813	13,398	-	13,398
Conference and programme income	42	-	42	116	-	116
Available to provide services to members	<u>97,692</u>	<u>-</u>	<u>97,692</u>	<u>103,970</u>	<u>-</u>	<u>103,970</u>
Services to Memebers						
Social events	62,693	(109,872)	(47,179)	65,142	(97,948)	(32,806)
Professional charges	-	(6,519)	(6,519)	-	(6,000)	(6,000)
Programme event costs	-	(31,686)	(31,686)	-	(15,135)	(15,135)
Administration expenses	-	(13,532)	(13,532)	-	(19,394)	(19,394)
Bookkeeping	-	(17,903)	(17,903)	-	(16,275)	(16,275)
Sponsorship and prizes	-	(34,353)	(34,353)	-	(32,010)	(32,010)
Amortisation of intangible assets	-	(1,465)	(1,465)	-	(1,636)	(1,636)
Irrecoverable VAT	-	1,830	1,830	-	5	5
Total cost of providing services to members	<u>62,693</u>	<u>(213,500)</u>	<u>(150,807)</u>	<u>65,142</u>	<u>(188,393)</u>	<u>(123,251)</u>
The Actuary Magazine						
Income from The Actuary			18,095			20,875
Net surplus/(deficit) on The Actuary			<u>18,095</u>			<u>20,875</u>
Unrealised Gain on investment			12,341			55,277
Realised Gain on investment			25,041			-
Net investment gains			<u>37,382</u>			<u>55,277</u>
Surplus before taxation			2,362			56,871
Corporation Tax						
Current year			-			-
Prior year			-			-
Surplus after taxation			<u>2,362</u>			<u>56,871</u>

Balance Sheet 2024/25:

Staple Inn Actuarial Society Limited

(Registration number: 10819518)
Balance Sheet as at 30 June 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	5	-	1,465
Other financial assets	6	566,586	557,964
		<u>566,586</u>	<u>559,429</u>
Current assets			
Debtors	7	58,811	47,033
Cash at bank and in hand		191,665	177,149
		<u>250,476</u>	<u>224,182</u>
Creditors: Amounts falling due within one year	8	<u>(70,734)</u>	<u>(39,645)</u>
Net current assets		<u>179,742</u>	<u>184,537</u>
Net assets		<u>746,328</u>	<u>743,966</u>
Reserves			
Other reserves		602,136	602,136
Retained earnings		144,192	141,830
		<u>746,328</u>	<u>743,966</u>
Surplus		<u>746,328</u>	<u>743,966</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'.