

**THE COMPANY OF ACTUARIES
CHARITABLE TRUST FUND**

REGISTERED CHARITY NO. 280702

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

Rutter & Allhusen Ltd
Chartered Accountants
Innovation House
Wincombe Lane
Shaftesbury
SP7 8FG

**THE COMPANY OF ACTUARIES
CHARITABLE TRUST FUND**

YEAR ENDED 31ST JULY 2022

REFERENCE AND ADMINISTRATIVE INFORMATION

BOARD OF TRUSTEES

The Trustees at the date of this report and holding office during the year were:

Peter Crutchett
Ian Farr
Simon Dudley
Christopher Green
Gary Simmons
Jay Stewart
Jennifer Segal
Robert Ross

HONORARY TREASURER:

Christopher Bamford
Three Greens
Branksome Park Road
Camberley
Surrey
GU15 2AE

e-mail: almoner@actuariescompany.co.uk or charity@actuariescompany.co.uk

HONORARY SECRETARY:

Jeremy Staffurth

WEBSITE:

www.actuariescompany.co.uk/en/charitabletrust

BANKERS:

National Westminster Bank plc
Bishopsgate Branch
PO Box 34
15 Bishopsgate
London EC2P 2AP

REGISTERED CHARITY NUMBER:

280702

INDEPENDENT EXAMINERS:

Rutter & Allhusen Ltd
Chartered Accountants
Innovation House
Wincombe Lane
Shaftesbury
SP7 8FG

**THE COMPANY OF ACTUARIES
CHARITABLE TRUST FUND**

**ANNUAL REPORT BY THE TRUSTEES
YEAR ENDED 31 JULY 2022**

The Trustees present their report and the unaudited financial statements of the Charity for the year ended 31 July 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting for Charities 2005.

The charity is constituted and governed by a Trust Deed made on 16th July 1980 and Deed of Amendment dated 9 July 2019. A copy of the accounts for the 12 months ending 31 July 2022 is included with this report. The charity's principal address is that of the Honorary Treasurer. Trustees are appointed by the Court of the Worshipful Company of Actuaries.

Principal Objects

The objects of the charity are set out in clause 2 of the Trust Deed. These may be summarised as follows:

- i. the relief of poverty of members of the profession of actuary.
- ii. grants for the advancement of education of actuaries and others.
- iii. grants for the charitable research in the field of actuarial science and the award of bursaries.
- iv. awards of exhibitions at an educational establishment to persons intending to practice the profession of actuary.
- v. the award of prizes in connection with the examinations for actuaries.
- vi. to assist in the general education of persons in necessitous circumstances preparing to be actuaries or for other professions.
- vii. to assist and benefit persons who are endeavouring to qualify as actuaries.
- viii. to make donations to any registered charity.

Trustees

During the year the Trustees carried out the objectives of the Trust by;

- i. Considering from time to time projects relating to research or education which will benefit or enhance the training of students for the actuarial profession in its widest aspects with particular emphasis on the teaching of mathematics.
- ii. Establishing and maintaining contact with universities which offer actuarial courses and making the faculty aware of the availability of bursaries to students with financial needs and the awarding of prizes. A subcommittee of Trustees examines applications and makes recommendations to the Trustees.
- iii. Encouraging members of the livery involved with charitable activities to engage with the Trust to explore whether the Trust could support their activity.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting their grant making policy.

Financial Report for the year ending 31 July 2022

The income to the Trust from contributions from members, legacies and from the Master's and other fund raising events amounted to £98,370 in the year ended 31 July 2022; the Trustees are very grateful to all those who have supported their charitable activities over the year. Gift Aid and income from investments (excluding capital appreciation) boosted this figure to £135,887 (excluding the repayment of the £5,267 from the Jubilee Statue Appeal). Donations made amounted to £146,973.

Historically, the Trustees' policy on reserves has been to maintain a balance in the Capital Account equal to around two years' worth of donations. However, at their meeting on 18 March 2021 the Trustees agreed that they would target to reduce the reserves to £100,000 by December 2024. The amount in the Capital Account at 31 July 2022 was £267,193. The amount in the Income Account, indicating funds available for charitable giving, was £28,877.

**THE COMPANY OF ACTUARIES
CHARITABLE TRUST FUND**

**ANNUAL REPORT BY THE TRUSTEES (continued)
YEAR ENDED 31 JULY 2022**

The Trustees have considered the major risks to which the charity is exposed:-

Our major risk is the continuity of contributions from liverymen, which is the prime source of income of the Trust. Whilst the membership of the livery is increasing and commitments made by liverymen are reasonably certain the Trustees do not consider this risk to be serious. Apart from the commitments referred to below, most other expenditure is discretionary and can be varied according to the availability of funds.

The second substantial risk is capital depreciation of invested assets due to market changes. Our assets are invested primarily in conservatively managed charity funds which provide a balance of income generation and capital growth. The Trustees regularly review both the current value of the investments and the overall investment policy.

The Trust has made a number of commitments relating to future payments to various charities. Where appropriate, details are given in this report. The Trustees are confident that the current balance in the Income Account together with expected receipts will be adequate to meet payments in 2022/23 and that future income flows in subsequent years will be sufficient to match all known future commitments.

Report on Activities during the year

Over the year to 31 July 2022, the Charitable Trust supported over 30 charities, with total donations of over £145,000. The criteria we have for supporting a charity is that it must either have a focus on Mathematical Education or have an actuary or member of the company actively involved. Examples of the latter include East Anglia's Childrens Hospices, East Surrey Domestic Abuse Services, Saint Francis Hospice and Suited and Booted.

Our biggest financial commitment, £8,200 (this year), supports the Royal Institution with their Maths Masterclasses. Since 2014 we have supported over 3,600 places at one of these Masterclasses.

A continuing development is our involvement with Maths4Girls where we are supporting a project to improve the confidence and participation in mathematics of girls aged 11-14 in London Boroughs with the lowest transition rate in mathematics from GCSE to A-Level.

Trustees' responsibilities in respect of the preparation of the Accounts

The Trustees are required by Law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity for that period. In preparing those financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the Board of Trustees on 30th March 2022 and signed on its behalf by:

P D Crutchett

**Peter Crutchett
Chairman**

**THE COMPANY OF ACTUARIES
CHARITABLE TRUST FUND**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE
COMPANY OF ACTUARIES CHARITABLE TRUST FUND**

YEAR ENDED 31 JULY 2022

We report on the accounts of the Charity for the year ended 31 July 2022, which are set out on pages 5 to 10.

Responsibilities and basis of report

The charity's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act").

Having satisfied ourselves that the account of the charity are not required to be audited (under section 144(2) of the 2011 Act) and are eligible for independent examination, we report in respect of our examination of the charity's accounts carried out under section 145 of the 2011 Act.

We report in respect of our examination of the charity's accounts carried out under section 145 of the 2011 Act, and in carrying out our examination, we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us cause to believe:

accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
the accounts do not accord with the accounting records; or
the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008, other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Paul Stacey FCA

For and on behalf of

Rutter & Allhusen Ltd, Chartered Accountants

Innovation House, Wincome Lane, Shaftesbury, Dorset, SP7 8FG

Date:

6 April

2023

**THE COMPANY OF ACTUARIES
CHARITABLE TRUST FUND**

STATEMENT OF FINANCIAL ACTIVITIES

**RECEIPTS AND PAYMENTS ACCOUNT
FOR YEAR ENDED 31 JULY 2022**

	2022	2021
	£	£
Incoming Resources		
Ordinary contributions: gift-aidable	87,368	86,023
Ordinary contributions: non gift-aidable	6,042	7,679
Income from Master's and other events (including Charity Matching Challenge)	680	820
Legacies	-	42,500
Jubilee Statue Appeal	4,280	-
Other donations received	-	450
Gift aid received (Note 2)	24,633	33,547
Income from investments	12,884	11,602
	<hr/>	<hr/>
Total Receipts	135,887	182,621
Charitable Payments		
Donations to charities from Charity Matching Challenge (Note 2)	-	65,800
Masters' donations (Note 3)	14,250	4,500
Bursaries and Prizes (Note 4)	24,630	20,101
City of London Charities (Note 5)	18,190	10,425
Major Projects (Note 5)	18,200	26,000
Regular Projects (Note 5)	64,100	67,795
Donations to other charities (Note 5)	7,603	28,273
	<hr/>	<hr/>
Total Charitable Payments	146,973	222,894
Governance Payments		
Bank charges	388	410
Accountancy	1,362	1,362
Insurance	234	221
IT costs	230	180
	<hr/>	<hr/>
Total Governance Payments	2,214	2,173
Excess of Payments over Receipts for the year	(13,300)	(42,446)
Withdrawn from investments	-	10,000
	<hr/>	<hr/>
Net movement in income fund	(13,300)	(32,446)
Income Account balance brought forward	42,177	74,623
	<hr/>	<hr/>
Income Account balance carried forward	<u>28,877</u>	<u>42,177</u>

THE COMPANY OF ACTUARIES
CHARITABLE TRUST FUND

BALANCE SHEET AS AT 31 JULY 2022

	2022	2021
	£	£
INVESTMENTS		
M&G Group Charfund (Market Value)	245,283	249,770
M&G Group Charbond (Market Value)	21,910	23,365
	<u>267,193</u>	<u>273,135</u>
CURRENT ASSETS		
Cash at bank - Current account	28,877	42,177
	<u>296,070</u>	<u>315,312</u>
Represented by:-		
UNRESTRICTED FUNDS		
CAPITAL ACCOUNT (Note 6)	267,193	273,135
INCOME ACCOUNT (Note 7)	28,877	42,177
	<u>296,070</u>	<u>315,312</u>

On behalf of the Trustees of the Company of Actuaries Charitable Trust Fund we approve the Financial Statements set out on pages 5 to 10.

P.J. Cuthbert

Trustee

E.K.S. Morris

Trustee

30th March 2023

Date

**THE COMPANY OF ACTUARIES
CHARITABLE TRUST FUND**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

1 PRINCIPAL ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF ACCOUNTS

The accounts (financial statements) have been prepared on a receipts and payments basis and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts and in accordance with the Charities Act 2011.

The presentation currency of the financial statements is the Pound Sterling.

1.2 FUND ACCOUNTING

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objectives. There are no designated or restricted funds.

1.3 INCOMING RESOURCES

All incoming resources including donations and legacies are recognised once the funds have been received into the Charity's bank account.

1.4 RESOURCES EXPENDED

Liabilities are recognised on a payments basis and are reported as the expenditure clears the bank account. All expenditure is included on a payments basis and has been classified under headings that aggregate all costs related to that category.

Governance costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to accountancy services, together with support costs and overheads. Governance costs comprise all costs involving those relating to compliance with regulations and good practice.

Charitable activities

Costs of charitable activities include donations and projects together with other costs directly associated with the charitable objectives of the Charity.

1.5 FIXED ASSET INVESTMENTS

Investments are stated at market value at the balance sheet date and the movement is reflected in the capital reserves shown in note 6 to the accounts. The investments are held on the Charity's behalf, as part of a central pool managed by M & G Securities Limited. The investments are held primarily to provide an investment return for the Charity.

1.6 CASH AT BANK

Cash at bank includes funds held on short term deposit.

**THE COMPANY OF ACTUARIES
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

	£	£
2 CHARITY MATCHING CHALLENGE		
<p>The bulk of the income for this event took place during the latter part of the 2019/20 year whereas the expenditure took place during the 2020/21 year with a further payment expected in the 2021/22 year. The gift aid in respect of this income was collected in the 2020/21 year.</p> <p>This further payment was not made in the 2021/22 year and has been carried forward for payment possibly in 2023.</p>		
3 MASTERS' DONATIONS		
Master Griffiths		
Spitalfields City Farm	1,000	
Platinum Jubilee Superbloom	5,000	
Reigate Grammar School	1,000	
H Copley Master's award	500	
Clare College	1,000	
Pollinating London Initiative	750	
Spinal Research	3,000	
Master Jones		
Museum of London	1,000	
Spitalfields City Farm	1,000	
		14,250
4 BURSARIES AND PRIZES		
20 University Bursaries of £1,000 each	20,000	
Prizes for University students (4 @ £150 + 5 @ £300)	2,100	
Prizes for Institute and Faculty of Actuaries students and Phiatus prize	<u>2,530</u>	
		24,630
5 DONATIONS TO CHARITIES		
a) <u>Charities having a substantial connection with the City of London</u>		
The Lord Mayor's Appeal Fund	5,000	
St John Ambulance	500	
Mansion House Scholarship Fund	1,000	
Sheriffs' and Recorder's Fund	1,000	
Livery Schools Link	1,000	
St Paul's Cathedral Foundation	500	
Garden of Remembrance	190	
Army Benevolent Fund	500	
City Harvest Ltd	5,000	
Edmonton Sea Cadets	3,000	
United Guilds' Service	250	
Musicians Benevolent Fund	<u>250</u>	
		<u>18,190</u>
carried forward		£ <u>57,070</u>

**THE COMPANY OF ACTUARIES
CHARITABLE TRUST FUND**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

5 DONATIONS TO CHARITIES (continued)	£	£
	brought forward	57,070
<u>b) Major Projects</u>		
The Royal Institution	8,200	
Dulwich College	5,000	
Exeter Mathematics School	<u>5,000</u>	
		18,200
<u>c) Regular Projects which have been or will be supported over a number of years</u>		
	£	
East Anglia's Children's Hospices	7,500	
Dan's Fund for Burns	5,000	
The Brainwave Centre Limited	5,000	
East Surrey Domestic Abuse Services	5,000	
Suited and Booted	5,000	
Maths4Girls	5,000	
Air Cadet Development Fund	7,500	
Marylebone Project	2,000	
The Martial Arts Charitable Trust	2,000	
Heartsease Community Advice	2,000	
Narcolepsy UK	5,000	
St Francis Hospice	10,000	
Liverpool Mathematics Society	2,100	
Belarusian Children's Hospice	<u>1,000</u>	
		64,100
<u>d) Other donations were made as follows</u>		
Beaconsfield Abbeyfield Society	5,000	
Jubilee Statue Appeal	5,267	
Jubilee Statue Appeal Refund	(5,267)	
City of London Freemen's School	30	
ParkRun Ltd	2,500	
Miscellaneous	<u>73</u>	
		7,603
		<u>£ 146,973</u>

THE COMPANY OF ACTUARIES
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2022

	2022 £	2021 £
6 CAPITAL ACCOUNT CHANGES		
Balance at start of year (M&G)	273,135	236,213
(Decrease)/increase in value of investments	(5,942)	46,922
Transfer to Income Account	-	(10,000)
Balance at end of year	<u><u>267,193</u></u>	<u><u>273,135</u></u>
7 INCOME ACCOUNT CHANGES		
Balance at start of year	42,177	74,623
Net movement of funds	(13,300)	(32,446)
Balance at end of year	<u><u>28,877</u></u>	<u><u>42,177</u></u>

8 TRUSTEE REMUNERATION AND EXPENSES

No remuneration was paid to the Trustees during the year. In the year no expenses were paid to the Honorary Treasurer, Mr C F Bamford.