

**THE COMPANY OF ACTUARIES
CHARITABLE TRUST FUND**

REGISTERED CHARITY NO. 280702

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

Hub Accountants Ltd
Chartered Accountants
Innovation House
Wincombe Lane
Shaftesbury
SP7 8FG

**THE COMPANY OF ACTUARIES
CHARITABLE TRUST FUND**

YEAR ENDED 31ST JULY 2023

REFERENCE AND ADMINISTRATIVE INFORMATION

BOARD OF TRUSTEES

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

Peter Crutchett	(Chairman since 1 Aug 2020: retired wef 31 Jul 2023)
Ian Farr	
Simon Dudley	(Retired wef 31 July 2023)
Christopher Green	
Gary Simmons	(Chairman wef 1 August 2023)
Jay Stewart	
Jennifer Segal	(Resigned with effect from 31 December 2022)
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 Appointed June 2021

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:

Hub 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 2023**

The Trustees present their report and the unaudited financial statements of the Charity for the year ended 31 July 2023. 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 2023 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.

During the year, the Trustees took advice in connection with the transfer of its activities (i.e. its assets and commitments) to The Worshipful Company of Actuaries Charity ("WCAC"), a CIO (Registered charity number 1199721) set up for this purpose. At their meeting on 22 June 2023 it was agreed that members of the Worshipful Company of Actuaries should be notified and an email announcement was made on 26 July 2023 to that effect. The announcement stated that with effect from 1 August 2023, the assets and commitments of the Charity would be transferred to WCAC and that members should now make contributions to WCAC instead of to the Charity. The intention will be to wind up the Charity in due course.

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 2023

The income to the Trust from contributions from members, legacies and from the Master's and other fund raising events amounted to £122,553 in the year ended 31 July 2023; 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 depreciation) boosted this figure to £156,837. Donations made amounted to £160,830.

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 2023 was £232,975. The amount in the Income Account, indicating funds available for charitable giving, was £42,586.

**THE COMPANY OF ACTUARIES
CHARITABLE TRUST FUND**

**ANNUAL REPORT BY THE TRUSTEES (continued)
YEAR ENDED 31 JULY 2023**

Following the Trustees' decision to transfer the Charity's assets and commitments to WCAC with effect from 1 August 2023, the major risks are now the responsibility of the WCAC trustees. Nevertheless, during the year, the Trustees considered the major risks to which the Charity was exposed to be as follows:-

Our major risk was the continuity of contributions from liverymen, which was 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 was capital depreciation of invested assets due to market changes. Our assets were invested primarily in conservatively managed charity funds which provided a balance of income generation and capital growth. The Trustees regularly reviewed both the current value of the investments and the overall investment policy.

The Trust made a number of commitments relating to future payments to various charities. Where appropriate, details are given in this report. Had the transfer to WCAC not been made, the Trustees would have been confident that the current balance in the Income Account together with expected receipts would have been adequate to meet payments in 2023/24 and that future income flows in subsequent years would have been sufficient to match all known future commitments.

Report on Activities during the year

Over the year to 31 July 2023, the Charity supported almost 40 charities, with total donations of almost £140,000. The criteria we had for supporting a charity was 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 Dan's Fund for Burns, The Brainwave Centre, Saint Francis Hospice and Suited and Booted.

Our biggest financial commitment, £30,000 (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 and signed on its behalf by:

Gary Simmons
.....
Gary Simmons
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 2023

I report to the trustees on my examination of the accounts of the Charity for the year ended 31 July 2023, which are set out on pages 5 to 10.

Respective responsibilities of trustees and examiner

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

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do 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

Hub Chartered Accountants

Innovation House, Shaftesbury, Dorset, SP7 8FG

**THE COMPANY OF ACTUARIES
CHARITABLE TRUST FUND**

STATEMENT OF FINANCIAL ACTIVITIES

**RECEIPTS AND PAYMENTS ACCOUNT
FOR YEAR ENDED 31 JULY 2023**

	2023	2022
	£	£
Incoming Resources		
Ordinary contributions: gift-aidable	87,768	87,368
Ordinary contributions: non gift-aidable	5,855	6,042
Income from Master's & other events (including Sleepout & Matching Challenge)	3,930	680
Legacies	25,000	-
Jubilee Statue Appeal	-	4,280
Gift aid received	20,578	24,633
Income from investments	13,706	12,884
Bank compensation	425	-
Total Receipts	<u>157,262</u>	<u>135,887</u>
Charitable Payments		
Donations to charities from Charity Matching Challenge (Note 2)	-	-
Masters' donations (Note 3)	3,750	14,250
Bursaries and Prizes (Note 4)	22,500	24,630
City of London Charities (Note 5)	31,317	18,190
Major Projects (Note 5)	40,000	18,200
Regular Projects (Note 5)	51,225	64,100
Donations to other charities (Note 5)	12,038	7,603
Total Charitable Payments	<u>160,830</u>	<u>146,973</u>
Governance Payments		
Bank charges	364	388
Accountancy	1,488	1,362
Insurance	233	234
IT costs	292	230
Transaction error (note 5)	10	-
Total Governance Payments	<u>2,387</u>	<u>2,214</u>
Excess of Payments over Receipts for the year	(5,955)	(13,300)
Withdrawn from investments	20,664	-
Transferred to Worshipful Company of Actuaries Charity	1,000	-
Net movement in income fund	<u>13,709</u>	<u>(13,300)</u>
Income Account balance brought forward	28,877	42,177
Income Account balance carried forward	<u><u>42,586</u></u>	<u><u>28,877</u></u>

**THE COMPANY OF ACTUARIES
CHARITABLE TRUST FUND**

BALANCE SHEET AS AT 31 JULY 2023

	2023	2022
	£	£
INVESTMENTS		
M&G Group Charifund (Market Value)	232,975	245,283
M&G Group Charibond (Market Value)	-	21,910
	<u>232,975</u>	<u>267,193</u>
CURRENT ASSETS		
Cash at bank - Current account	42,586	28,877
	<u>275,561</u>	<u>296,070</u>
Represented by:-		
UNRESTRICTED FUNDS		
CAPITAL ACCOUNT (Note 6)	232,975	267,193
INCOME ACCOUNT (Note 7)	42,586	28,877
	<u>275,561</u>	<u>296,070</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.

Gary Simmons

..... Trustee



..... Trustee

28/03/2024

..... Date

**THE COMPANY OF ACTUARIES
CHARITABLE TRUST FUND**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

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 2023**

	£	£
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.</p> <p>This further payment was not made in the 2021/22 year and has been transferred to WCAC for payment to "No Going Back" possibly in 2024.</p>		
3 MASTERS' DONATIONS		
Master Jones		
October dinner speaker charities	1,000	
Museum of London	1,000	
Worshipful Company of Weavers	1,000	
Pancreatic Cancer charity	500	
Sherrifs' and Recorder's Fund	250	
		3,750
4 BURSARIES AND PRIZES		
15 University Bursaries of £1,000 each	15,000	
Prizes for University students (6 @ £150 + 2 @ £300)	1,500	
Prizes for Institute and Faculty of Actuaries students and Phiatus prize	6,000	
		22,500
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	
The Lord Mayor's Appeal: Sleep Out	8,627	
Count on Us Primary Maths Challenge	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	
City Harvest Ltd	5,000	
Edmonton Sea Cadets	3,000	
United Guilds' Service	250	
Musicians Benevolent Fund	250	
		31,317
carried forward		£ 57,567

**THE COMPANY OF ACTUARIES
CHARITABLE TRUST FUND**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

5 DONATIONS TO CHARITIES (continued)		£
	brought forward	57,567
<u>b) Major Projects</u>		
The Royal Institution	30,000	
Dulwich College	5,000	
Exeter Mathematics School	<u>5,000</u>	
		40,000
<u>c) Regular Projects which have been or will be supported over a number of years</u>		
	£	
Dan's Fund for Burns	5,000	
The Brainwave Centre Limited	5,000	
Suited and Booted	5,000	
Maths4Girls	5,000	
Air Training Corps	3,625	
Marylebone Project	2,000	
Heartsease Community Advice	2,000	
St Francis Hospice	5,000	
Liverpool Mathematics Society	2,100	
Himalayan Trust	5,000	
The Switch (AKA BEE)	5,500	
Watford Workshop	3,000	
Number Champions	<u>3,000</u>	
		51,225
<u>d) Other donations were made as follows</u>		
	£	
I Can	5,321	
Leprosy Mission	1,000	
Action West London	5,000	
Leicester University	644	
Miscellaneous	<u>73</u>	
		12,038
		<u>£ 160,830</u>

THE COMPANY OF ACTUARIES
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023

	2023	2022 £
6 CAPITAL ACCOUNT CHANGES		
Balance at start of year (M&G)	267,193	273,135
Decrease in value of investments	(13,554)	(5,942)
Transfer to Income Account	(20,664)	-
Balance at end of year	<u><u>232,975</u></u>	<u><u>267,193</u></u>
7 INCOME ACCOUNT CHANGES		
Balance at start of year	28,877	42,177
Net movement of funds	13,709	(13,300)
Balance at end of year	<u><u>42,586</u></u>	<u><u>28,877</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.