

**THE WORSHIPFUL COMPANY OF ACTUARIES
CHARITY**

REGISTERED CHARITY NO. 1199721

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

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

THE WORSHIPFUL COMPANY OF ACTUARIES CHARITY

PERIOD ENDED 31ST JULY 2024

REFERENCE AND ADMINISTRATIVE INFORMATION

BOARD OF TRUSTEES

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

Gary Simmons (Chairman since 1st August 2023)
Christopher Bamford
Jane Curtis
Christopher Green
Irene Paterson
Robert Ross
Jay Stewart
Jennifer Stott

HONORARY TREASURER: Jeremy Staffurth
Perry Cottage
Matthews Lane
Hadlow
Kent
TN11 0JG
e-mail: charity@actuariescompany.co.uk

HONORARY SECRETARY: Jeremy Staffurth (resigned 5 October 2023)
Nyasha Stoleran (appointed 6 October 2023)
e-mail: charity.sec@actuariescompany.co.uk

WEBSITE: www.actuariescompany.co.uk/en/charity

BANKERS: HSBC UK Bank
13 Parliament Street
York
YO1 8XS

REGISTERED CHARITY NUMBER: 1199721

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

THE WORSHIPFUL COMPANY OF ACTUARIES CHARITY

ANNUAL REPORT BY THE TRUSTEES YEAR ENDED 31 JULY 2024

The Trustees present the report and unaudited financial statements of the Charity for the period ended 31 July 2024. 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 a Charitable Incorporated Organisation ("CIO") established by a Constitution on 20th July 2022. A copy of the accounts for the year ended 31 July 2024 is included with this report. The charity's registered address is The Worshipful Company of Actuaries Charity, 167-169 Great Portland Street, 5th Floor, London W1W 5PF (since 6 June 2024). Trustees are appointed by the Court of the Worshipful Company of Actuaries.

Principal Objects

The Objects of the Charity are set out in clause 3 of the Constitution. These may be summarised as follows:

1. the relief of poverty of members of the profession of actuary.
2. grants for the advancement of education of actuaries and others.
3. to promote and support charitable research in the field of actuarial science.
4. awards of exhibitions at an educational establishment to persons intending to practice the profession of actuary.
5. to make donations to any registered charity.

Trustees

The Charity was established to take on the charitable activities of the Company of Actuaries Charitable Trust Fund ("CACTF"). The Charity took on these activities with effect from 1 August 2023.

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 period ending 31 July 2024

The income from member contributions amounted to £56,061 during the year. The Trustees are very grateful to all those who have supported the charity during the year. Some members continue to contribute to CACTF and work is ongoing to encourage those members to transfer their contributions to WCAC.

Transfers totalling £78,000 were received during the year from CACTF. In addition, the amount in the CACTF Capital Account was transferred to the Charity's Capital Account in February 2024. Investment Income of £5,460 was received in respect of the assets held in the Capital Account since that time.

The amount in the Capital Account at 31 July 2024 was £209,643 and the amount in the Income Account was £8,939 on the same date.

Donations totalling £160,975 were made during the year to the charities and other beneficiaries supported by the Charity. In addition, £8,650 was paid out in respect of bursaries and prizes.

THE WORSHIPFUL COMPANY OF ACTUARIES CHARITY

ANNUAL REPORT BY THE TRUSTEES (continued) YEAR ENDED 31 JULY 2024

Risk Management

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

Our major risk is the level of contributions from members, which is the prime source of income. We are continuing to encourage any members that still contribute to CACTF to switch their contributions to the Charity. Towards the end of the year we have also focussed on encouraging new Livery members to contribute to the Charity as this is vital for future income. It is hoped that these initiatives will help maintain a strong level of income in the future. Most expenditure is discretionary and can be varied according to the availability of funds.

There is a further risk that gift aid declarations will not be received from all members, reducing the amount of gift aid that can be reclaimed. Currently, 75% of donors have provided a gift aid declaration but it is hoped this can be increased to around 95%. There is a process in place to secure the required declarations and it is anticipated that this will be successful in respect of the majority of members.

Report on Activities during the year

The Charity took on the activities of CACTF from 1 August 2023 and has been collecting contributions and making payments to various charities throughout the year. Work has also been carried out to consolidate the governance and administrative activities of the Charity, including the establishment of a new registered office.

Our largest contribution was £30,000 to the Royal Institution to support their Maths Masterclasses.

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 Trustees on

and signed on its behalf by:

GK Simmons

.....
Gary Simmons
Chairman

THE WORSHIPFUL COMPANY OF ACTUARIES CHARITY

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE
WORSHIPFUL COMPANY OF ACTUARIES CHARITY**

PERIOD ENDED 31 JULY 2024

I report to the trustees on my examination of the accounts of the Charity for the year ended 31 July 2024, which are set out on pages 5 to 9.

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 Accountants Ltd, Chartered Accountants
Innovation House, Shaftesbury, Dorset, SP7 8FG

THE WORSHIPFUL COMPANY OF ACTUARIES CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

**RECEIPTS AND PAYMENTS ACCOUNT
FOR PERIOD ENDED 31 JULY 2024**

	2024	2023
	£	£
Incoming Resources		
Ordinary contributions: gift-aidable	48,001	-
Ordinary contributions: non gift-aidable	8,060	-
Transfer from CACTF	78,000	1,000
Miscellaneous income	150	-
Income from investments	5,460	-
Total Receipts	139,671	1,000
Charitable Payments		
Charities involving Mathematics or Actuarial Science Education (Note 3.1)	84,400	-
Charities where an Actuary is involved (Note 3.2)	27,000	-
City of London Charities (Note 3.3)	23,000	-
Bursaries and Prizes (Note 3.4)	8,650	-
One-off donations related to maths education (Note 3.5)	18,542	-
Other donations (Note 3.6)	8,033	-
Total Charitable Payments	169,625	-
Governance Payments		
Bank charges	97	20
Accountancy	300	-
Miscellaneous (note 4)	736	-
Insurance	433	407
IT costs	114	-
Total Governance Payments	1,680	427
Excess of Payments over Receipts for the year	(31,634)	573
Withdrawn from investments	40,000	-
Net movement in income fund	8,366	573
Income Account balance brought forward	573	-
Income Account balance carried forward	8,939	573

THE WORSHIPFUL COMPANY OF ACTUARIES CHARITY

BALANCE SHEET AS AT 31 JULY 2024

	2024	2023
	£	£
INVESTMENTS		
M&G Group Charifund Income units (Market Value)	209,643	-
	<u>209,643</u>	<u>-</u>
CURRENT ASSETS		
Cash at bank - Current account	8,939	573
	<u>218,582</u>	<u>573</u>
Represented by:-		
CAPITAL ACCOUNT (Note 5)	209,643	-
INCOME ACCOUNT (Note 6)	8,939	573
	<u>218,582</u>	<u>573</u>

On behalf of the Trustees of the Worshipful Company of Actuaries Charity we approve the Financial Statements set out on pages 5 to 9.

GK Simmons Trustee

C. F. Bamford Trustee

5 March 2025 Date

THE WORSHIPFUL COMPANY OF ACTUARIES CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2024

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

The holding in the M&G Charifund Income units were transferred to the Charity on 12 February 2024 and were recorded at the closing value as shown in the CACTF accounts of £232,975. The value of the transfer from CACTF on 12 February 2024 is taken using the market valuation on 31 July 2023 which is consistent with the valuation in the equivalent CACTF accounts.

2 CONTRIBUTIONS

Contributions are made by members of the Worshipful Company of Actuaries by standing order or through Charity Aid Foundation or Charitable Trust. No gift aid was reclaimed during the financial year as the process with HMRC was not fully established. However, gift aid totalling £8,895 has been reclaimed from HMRC after the financial year end in respect of contributions made during the financial year, but this is not included in these Financial Statements.

THE WORSHIPFUL COMPANY OF ACTUARIES CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2024**

	2024	2024
	£	£
3 DONATIONS TO CHARITIES AND OTHER BENEFICIARIES		
3.1 Maths and actuarial science education		
Royal Institution	30,000	
Royal Society Partnership	9,000	
Maths4Girls	5,000	
Actuaries of Tomorrow	3,000	
Tower Hamlets Education Business Partnership (BEE) - The Switch	4,900	
Number Champions	3,000	
Exeter Mathematics School	7,500	
Dulwich College	7,000	
Kings College London Maths School	<u>15,000</u>	
		84,400
3.2 Charities with an actuary involved		
Dan's Fund for Burns	5,000	
The Brainwave Centre	5,000	
Suited & Booted	5,000	
Heartsease Community Money Advice	2,000	
Marylebone Project	2,000	
Himalayan Trust UK	5,000	
Watford Sheltered Workshop Ltd	<u>3,000</u>	
		27,000
3.3 Charities having a connection with the City of London		
Lord Mayor's Appeal Fund	5,000	
Mansion House Scholarship Scheme	1,000	
Sheriffs' and Recorder's Fund	1,000	
St Paul's Cathedral Foundation	500	
Musicians Benevolent Fund (aka Help Musicians)	500	
United Guilds Service	250	
Edmonton Sea Cadets	3,000	
Air Cadet Development Fund	2,250	
No Going Back (through The Mercers Company)	2,500	
Livery Schools Link	1,000	
Livery Foods Initiative aka City Harvest	<u>6,000</u>	
		<u>23,000</u>
	carried forward	134,400

THE WORSHIPFUL COMPANY OF ACTUARIES CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2024**

	2024	2024
	£	£
brought forward		134,400
3.4 Bursaries and prizes		
Bursaries	-	
University prizes	1,650	
IFoA Prizes	2,000	
Phiatus award	<u>5,000</u>	
		8,650
3.5 One off donations (Related to maths education)		
Community Safety Education	2,200	
Team Up For Social Mobility	2,500	
Bang Edutainment	3,000	
Leicester University	6,342	
Heritage Charity London	<u>4,500</u>	
		18,542
3.6 Other donations		
Master's Allowance	7,950	
Miscellaneous	<u>83</u>	
		<u>8,033</u>
		<u><u>169,625</u></u>

4 MISCELLANEOUS PAYMENTS

These payments are £236 related to the establishment of a new registered office and a refund of £500 to a member who made two contributions in error.

5 CAPITAL ACCOUNT CHANGES

Balance at start of year (M&G)	-
Transfer from CACTF on 12 February 2024	232,975
Increase in value of investments	16,668
Transfer to Income Account	(40,000)
Balance at end of year (M&G)	<u><u>209,643</u></u>

6 INCOME ACCOUNT CHANGES

Balance at start of year	573
Net movement of funds	8,366
Balance at end of year	<u><u>8,939</u></u>

7 TRUSTEE REMUNERATION AND EXPENSES

No remuneration was paid to the Trustees during the year. In the year no expenses were paid to the Honorary Secretary or to the Honorary Treasurer.