THE WORSHIPFUL COMPANY OF ACTUARIES CHARITY

REGISTERED CHARITY NO. 1199721

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

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

THE WORSHIPFUL COMPANY OF ACTUARIES CHARITY

YEAR ENDED 31ST JULY 2025

REFERENCE AND ADMINISTRATIVE INFORMATION

BOARD OF TRUSTEES

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

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

HONORARY SECRETARY: Nyasha Stolerman
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 31ST JULY 2025

The Trustees present the report and unaudited financial statements of the Charity for the period ended 31 July 2025. 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 2025 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. Trustees are appointed by the Court of the Worshipful Company of Actuaries ("The Company").

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.

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.

Company of Actuaries Charitable Trust Fund ("CACTF")

The Charity was established to take on the charitable activities of CACTF with effect from 1 August 2023. CACTF closed on 31 October 2025, after the period covered by this report. CACTF has merged into the Charity and the remaining assets and liabilities have been transferred to the Charity at that point.

Financial Report for the period ending 31 July 2025

The income from member contributions amounted to £126,680 during the year, including reclaimed gift aid. The Trustees are very grateful to all those who have supported the charity during the year. Some members continue to contribute to CACTF and those contributions are transferred to WCAC. Transfers totalling £10,000 were received during the year from CACTF.

The investment portfolio held with M&G was closed during the year and replaced with a new Fidelity arrangement. £202,166 was realised from M&G and £115,000 was reinvested with Fidelity. The balance was used to fund cash flow requirements during the year and to increase the amount held in the Income Account. Investment Income of £5,645 was received in respect of the assets held in the Capital Account during the year.

The amount in the Capital Account at 31 July 2025 was £122,970 and the amount in the Income Account was £60,563 on the same date.

During the year, donations were made to: Maths-related charities totalling £93,120; charities where an Actuary is involved totalling £18,800; and charities connected to the City of London totalling £23,550. In addition, £28,800 was paid out in respect of bursaries and prizes and £12,270 to other miscellaneous causes.

Risk Management

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

Our major risk is the level of contributions from members, which is the prime source of income. The Charity and The Company have focussed on encouraging new and existing Livery members to contribute to the Charity as this is vital for future income. The Company also runs initiatives aimed at raising additional donations. 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.

The Charity is exposed to a cyber attack, in line with all institutions. The trustees monitor this risk on an ongoing basis and do not feel that The Charity is particularly exposed.

Report on Activities during the year

The Charity has been collecting contributions and making payments to various charities throughout the year. Work has also been carried out to further develop the strategy regarding the amount and distribution of donations between various beneficiaries.

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:

JA Stott

……………………………………….

Jenni Stott
Trustee (and Chairman from 1st September 2025)

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

YEAR ENDED 31ST JULY 2025

We report on the accounts of the Charity for the period ended 31 July 2025, which are set out on pages 5 to 9.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied ourselves that the charity is not subject to audit under company law and is eligible for independent examination, it is our responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner’s report

Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a ‘true and fair view’ and the report is limited to those matters set out in the statement below.

Independent examiner’s statement

In connection with our examination, no matter has come to our attention:

(1) which gives us reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met: or

(2) to which, in our opinion, attention should be drawn 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
YEAR ENDED 31ST JULY 2025

	2025	2024
	£	£
Incoming Resources		
Member contributions by standing order	77,240	48,001
Other direct member contributions	4,220	-
Member contributions through third parties	13,905	8,060
Contributions from Company events	5,881	-
Legacies	-	-
Transfer from CACTF	10,000	78,000
Miscellaneous income	1,835	150
Gift aid received	25,434	-
Income from investments	5,645	5,460
Total Receipts	144,160	139,671
Charitable Payments		
Charities involving Mathematics or Actuarial Science Education (Note 3.1)	93,120	84,400
Charities where an Actuary is involved (Note 3.2)	18,800	27,000
City of London Charities (Note 3.3)	23,550	23,000
Bursaries and Prizes (Note 3.4)	28,800	8,650
One-off donations (Note 3.5)	3,500	18,542
Other donations (Note 3.6)	8,770	8,033
Total Charitable Payments	176,540	169,625
Governance Payments		
Bank charges	152	97
Accountancy	1,200	300
Miscellaneous (note 4)	1,267	736
Insurance	428	433
IT costs	115	114
Total Governance Payments	3,162	1,680
Excess of Payments over Receipts for the year	(35,542)	(31,634)
Withdrawn from investments	87,166	40,000
Net movement in income fund	51,624	8,366
Income Account balance brought forward	8,939	573
Income Account balance carried forward	60,563	8,939

THE WORSHIPFUL COMPANY OF ACTUARIES CHARITY

BALANCE SHEET
YEAR ENDED 31ST JULY 2025

	2025	2024
INVESTMENTS (At Market Value)	**£**	**£**
Vanguard ESG Developed All Cap Equity Index Fund	106,420	-
Royal London Emerging Markets Equity Tilt Fund	16,550	-
M&G Group Charifund Income units	-	209,643
	122,970	209,643
CURRENT ASSETS		
Cash at bank - Current account	60,563	8,939
	183,533	218,582
Represented by:-		
CAPITAL ACCOUNT (Note 5)	122,970	209,643
INCOME ACCOUNT (Note 6)	60,563	8,939
	183,533	218,582

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

SA Stott
…………………………………………………… Trustee

…………………………………………………… Trustee

18 January 2026
…………………………………………………… Date

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 2025

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 futherance 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 Charity's invested assets were transferred from M&G to Fidelity during the year. This was achieved by realising all of the funds invested with M&G and reinvesting a proportion of the proceeds with Fidelity.

2 CONTRIBUTIONS

Contributions are made by members of the Worshipful Company of Actuaries by standing order or through Charity Aid Foundation, Charitable Trust or Just Giving. Contributions were received totalling £5,881 in respect of the Master's "Shave" challenge and a donation of £3,233 was subsequently made to a charity chosen by the Master as shown in note 3.6.

Gift aid totalling £25,434 was reclaimed from HMRC during the financial year.

Transfers totalling £10,000 were received from CACTF during the year. These largely reflect the contributions made by members to CACTF.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 2025

		2025	2024
		£	£
3	**DONATIONS TO CHARITIES AND OTHER BENEFICIARIES**		
3.1	**Maths and actuarial science education**		
	Royal Institution	30,000	30,000
	Royal Society Partnership	-	9,000
	Maths4Girls	-	5,000
	IFoA Foundation (Actuaries of Tomorrow)	-	3,000
	Tower Hamlets Education Business Partnership (BEE) - The Switch	5,150	4,900
	Oxford University	4,920	-
	Number Champions	-	3,000
	United Learning	19,200	-
	Bantam Trust	1,500	-
	Exeter Mathematics School	7,500	7,500
	Dulwich College	7,750	7,000
	Liverpool Mathematical Society	2,100	-
	Kings College London Maths School	15,000	15,000
		93,120	84,400
3.2	**Charities with an actuary involved**		
	Dan's Fund for Burns	5,000	5,000
	The Brainwave Centre	-	5,000
	Suited & Booted	5,000	5,000
	Heartsease Community Money Advice	-	2,000
	Marylebone Project	-	2,000
	The Leprosy Mission	800	-
	Himalayan Trust UK	5,000	5,000
	Watford Sheltered Workshop Ltd	3,000	3,000
		18,800	27,000
3.3	**Charities having a connection with the City of London**		
	Lord Mayor's Appeal Fund	5,000	5,000
	Mansion House Scholarship Scheme	-	1,000
	Sheriffs' and Recorder's Fund	1,000	1,000
	St Paul's Cathedral Foundation	500	500
	Musicians Benevolent Fundaka Help Musicians	500	500
	United Guilds Service	250	250
	Edmonton Sea Cadets	3,000	3,000
	Air Cadet Development Fund	-	2,250
	Army Cadets No 10 Company	3,000	-
	No Going Back (through Mercers)	2,300	2,500
	Worshipful Company of Insurers	2,000	-
	Livery Schools Link	-	1,000
	Livery Foods Initiative aka City Harvest	6,000	6,000
		23,550	23,000
	carried forward	135,470	134,400

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 2025

		2025 £	2024 £
	brought forward	135,470	134,400
3.4 Bursaries and prizes			
IFoA Foundation (Actuaries of Tomorrow)		9,000	-
University bursaries		11,000	-
University prizes		1,800	1,650
IFoA Prizes		2,000	2,000
Phiatus award		5,000	5,000
		28,800	8,650
3.5 One off donations			
Abbeyfield Beaconsfield Society		2,500	-
University of Wales		1,000	-
Community Safety Education		-	2,200
Team Up For Social Mobility		-	2,500
Bang Edutainment		-	3,000
Leicester University		-	6,342
Heritage Charity London		-	4,500
		3,500	18,542
3.6 Other donations			
Company's Charity Allowance		5,450	7,950
Donations from Company events		3,233	-
Miscellaneous		87	83
		8,770	8,033
		176,540	169,625

4 MISCELLANEOUS PAYMENTS

These payments are £260 for the registered office, a refund of £1000 to a member and £7 postage.

5 CAPITAL ACCOUNT CHANGES

Balance at start of year (M&G)	209,643
Increase in value of investments (M&G)	(7,477)
Transfer to Income Account (from M&G)	(202,166)
Transfer from Income Account (to Fidelity)	115,000
Increase in value of investments (Fidelity)	7,970
Balance at end of year	**122,970**

6 INCOME ACCOUNT CHANGES

Balance at start of year	8,939
Net movement of funds	51,624
Balance at end of year	**60,563**

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.