

# FACULTY OF ACTUARIES

<b>INCOME &amp; EXPENDITURE</b> (whole pounds)	<b>Income</b> £	<b>Expenditure</b> £	<b>TOTAL</b> <b>08/09</b> Net £	<b>Income</b> £	<b>Expenditure</b> £	<b>TOTAL</b> <b>07/08</b> Net £
<b>Subscriptions and other income</b>						
Subscriptions, admissions and certificate fees	1,234,485		1,234,485	1,116,168		1,116,168
Actuary magazine fees	11,393		11,393	7,476		7,476
Actuarial directory fees	2,969		2,969	6,035		6,035
FTSE fees and other royalties	7,410		7,410	8,431		8,431
Management services fees	4,986		4,986	6,729		6,729
Lettings	19,989		19,989	24,811		24,811
	<u>1,281,232</u>		<u>1,281,232</u>	<u>1,169,650</u>		<u>1,169,650</u>
<b>Membership body activities</b>						
Professional/ethical standards		102,238	(102,238)	3,208	110,075	(106,867)
Member services	182	59,215	(59,033)	64	56,445	(56,381)
International and Research	1,860	42,750	(40,890)	2,977	27,397	(24,420)
<b>Central activities</b>						
Executive	8,466	189,207	(180,741)	488	147,565	(147,077)
People Matters incl. Pension arrangements		278,898	(278,898)		1,022,449	(1,022,449)
Core Services	227	529,725	(529,498)	261	487,198	(486,937)
	<u>10,735</u>	<u>1,202,033</u>	<u>(1,191,298)</u>	<u>6,998</u>	<u>1,851,129</u>	<u>(1,844,131)</u>
<b>Activities supported by contributions</b>						
DPB regulation	36,024	24,345	11,679	33,742	24,253	9,489
Pre-qualification learning & professional development	970,086	537,070	433,016	897,800	466,527	431,273
Post-qualification learning & professional development	457,974	297,437	160,537	478,832	288,402	190,430
Practice areas and member interest groups	1,316	80,406	(79,090)	246	96,009	(95,763)
	<u>1,465,400</u>	<u>939,259</u>	<u>526,142</u>	<u>1,410,620</u>	<u>875,191</u>	<u>535,429</u>
<b>Participation in other bodies</b>			(55,717)			(48,667)
<b>Gifts/donations</b>			(29,124)			(12,036)
<b>Operating surplus/(deficit)</b>			<u>531,235</u>			<u>(199,755)</u>
Investment income			109,699			153,643
<b>Result before taxation</b>			<u>640,934</u>			<u>(46,112)</u>
Taxation			(27,387)			(24,528)
<b>Net result after taxation - surplus/(deficit)</b>			<u>613,547</u>			<u>(70,640)</u>
General and other reserves at beginning of year i.e. accumulation of past surpluses and deficits			1,069,975			1,140,615
<b>General reserves at the end of the year</b>			<u>1,683,522</u>			<u>1,069,975</u>

Central costs are not allocated to activities, so all contribution reported for any activity is gross of these costs.

<b>BALANCE SHEET</b> (whole pounds)	<b>Actual</b> <b>2008/09</b> £	<b>Actual</b> <b>2007/08</b> £
Fixed assets	8,800	3,009
Investments	18,368	29,310
Historical Books	149,130	149,130
Debtors	21,220	53,358
Cash at bank	15,921	125
Deposits	3,183,705	2,423,394
Current assets	<u>3,220,846</u>	<u>2,476,877</u>
Creditors	379,906	295,674
Members credit balances	2,767	1,572
Taxation	20,644	22,849
Deferred income	1,302,937	1,248,946
Current liabilities	<u>1,706,254</u>	<u>1,569,041</u>
Net current assets	1,514,592	907,836
Net assets	<u>1,690,890</u>	<u>1,089,285</u>
Represented by:		
General fund	1,682,522	1,069,975
Investment revaluation reserve	8,368	19,310
	<u>1,690,890</u>	<u>1,089,285</u>