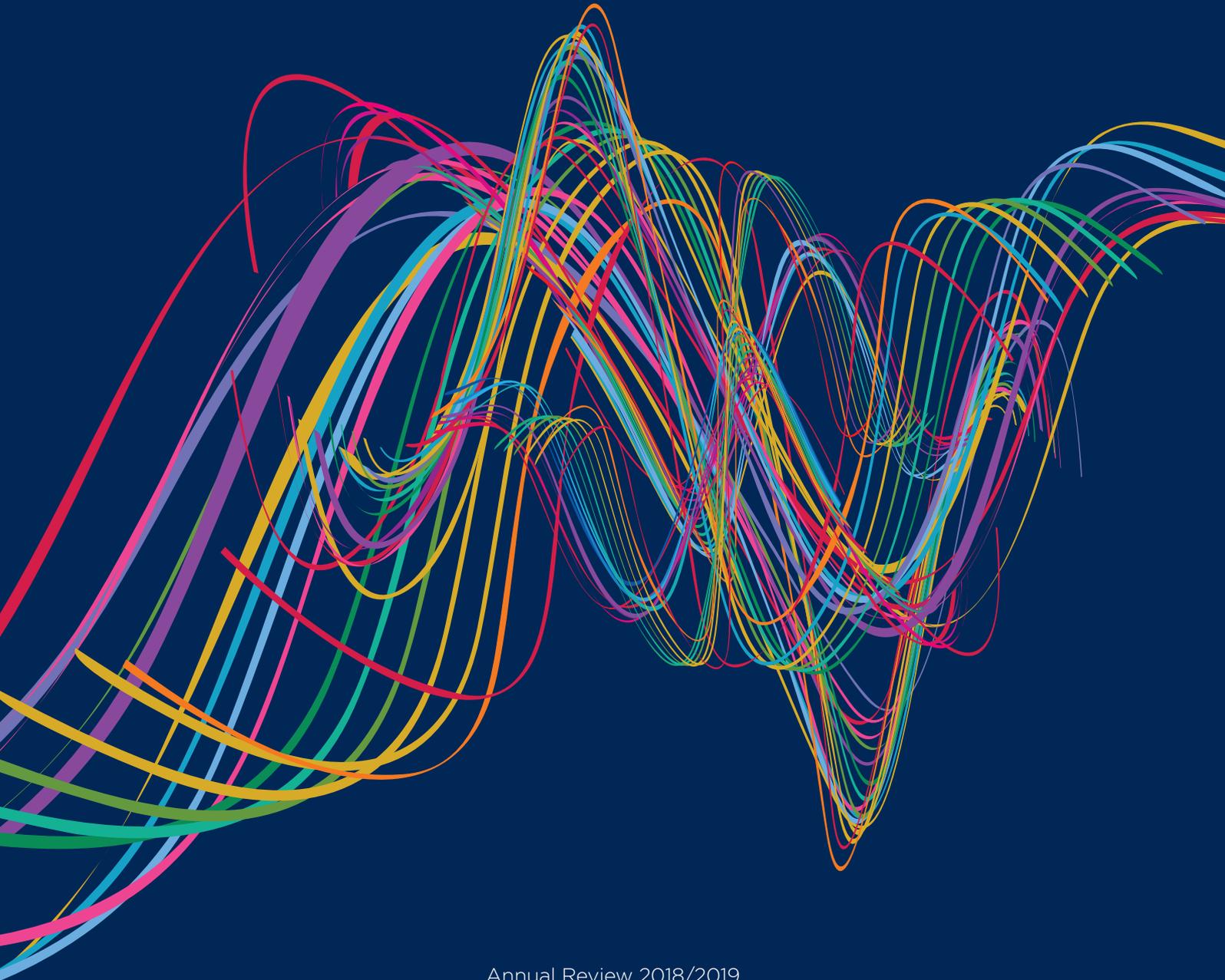




Institute  
and Faculty  
of Actuaries

# Understanding **tomorrow's challenges**



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# Corporate governance statement

## Constitutional framework

The Council of the Institute and Faculty of Actuaries (IFoA) has ultimate authority for the governance, control and strategic direction of the IFoA. Council has delegated certain powers to various boards and committees and the IFoA's Chief Executive (with established reporting lines), as prescribed under a List of Reservations and Delegated Authorities set out in the IFoA's Governance Manual.

The main board and committee structure is set out below.

The IFoA follows the provisions of the UK Corporate Governance Code 2018, issued by the Financial Reporting Council, to the extent appropriate.

In accordance with Bye-law 54 of the IFoA's constitution, the IFoA will give its members at least 60 days' notice for an Annual General Meeting (AGM) which must be held within 15 months of the previous AGM.

## Office Holders

Under the IFoA's constitution, Council decides who serves as the two Office Holders - the President and President-elect. The outgoing President is invited to become the Immediate Past President. The President-elect, President and Immediate Past President will normally serve for a term of one year in each role. Currently, Jules Constantinou is the President of Council. John Taylor is the President-elect, and Marjorie Ngwenya is the Immediate Past President. In February 2019 Council elected Tan Suee Chieh as the President-elect from 26 June 2019.

## Council

Council is elected by voting members (Fellows, Associates and Honorary Fellows), in accordance with the governing documents (Charter, Bye-laws, Rules and Regulations). Council may use its powers of co-option to fill any casual vacancies on Council, in accordance with Bye-law 9, and to co-opt up to three additional members (as prescribed by Bye-law 4 and Regulation 9) to cover particular circumstances. Each member of Council will normally serve for a term of three years before being required to stand for re-election and must stand down for a year after serving two consecutive terms. A certain number of members of Council representing the General and Scottish Constituencies retire annually in accordance with Bye-law 8. Elections to elect new members to the Council take place during May and June each year. Any Fellow or Associate may stand as a candidate for the constituency of which they are a member.

At the date of publication, Council comprises 22 members serving the General Constituency, seven members serving the Scottish Constituency (with one casual vacancy unfilled), and one member co-opted in February 2019 to provide substantial knowledge and experience of the India and South Asia markets. Members of Council do not receive remuneration for services to the IFoA, other than reimbursement of out-of-pocket expenses and, very rarely, payments on a normal commercial basis.

Council considers strategy and policy. In the last financial year, Council met six times and also held a strategy day. The President, as Chair of Council, monitors the attendance of members of Council. The record of attendance is listed on page 10.

During the year, the main topic under consideration by Council, from a Governance perspective, has been an external review of governance at the IFoA. The purpose of this review was to ensure that there is clarity and an optimum structure in place for decision-making at the IFoA, and to develop a sustainable framework to ensure that the IFoA has highly effective Management and Council boards optimally focused on developing, overseeing and delivering a coherent organisational strategy to the benefit of its members, following implementation of the new Governance Structure agreed last year. Council continues to oversee the implementation of the recommendations arising from that review.

The IFoA's Corporate Boards are reviewed by the Council at a strategic level and the Management Board at operational level on a rolling annual basis. A schematic diagram of the governance structure is shown on page 3.

At the start of each Council meeting, Council members are asked to declare any conflicts specific to any item on the agenda for that meeting.



### Management Board

Grahame Stott was appointed as the Chair of Management Board from February 2019 for a term of three years, replacing Alan Whalley who stood down as Chair in October 2018. Ronnie Bowie, a former President of the IFoA, was appointed as Chair for the interim period. The current Chair of Management Board is reimbursed at the rate of £58,000 per annum, against an expected time commitment of 40-60 days per annum.

Management Board currently comprises a Chair, who is an actuary but is independent of both Council and the Executive, an independent non-executive member, three ex officio appointments (the President, President-elect and the Chief Executive), three further Council members, and two Executive Directors nominated by the Chief Executive.

Under delegated authority, in accordance with the List of Reservations and Delegated Authorities and the

strategy set by Council, Management Board has oversight responsibility for the operation and management of the IFoA, the implementation of Council's strategy and, in addition, holds the Executive accountable for its management and operational activities. In particular, Management Board has oversight responsibility for matters related to the development and implementation of the IFoA's strategy, corporate plan, policy and operational plans, and all matters related to the organisation's resources. The Chair of Management Board issues updates to Council after each Management Board meeting and attends Council meetings at the invitation of the President, in his capacity as Chair of Council. Members of Management Board undertake an annual effectiveness review and any significant issues are reported to Council.

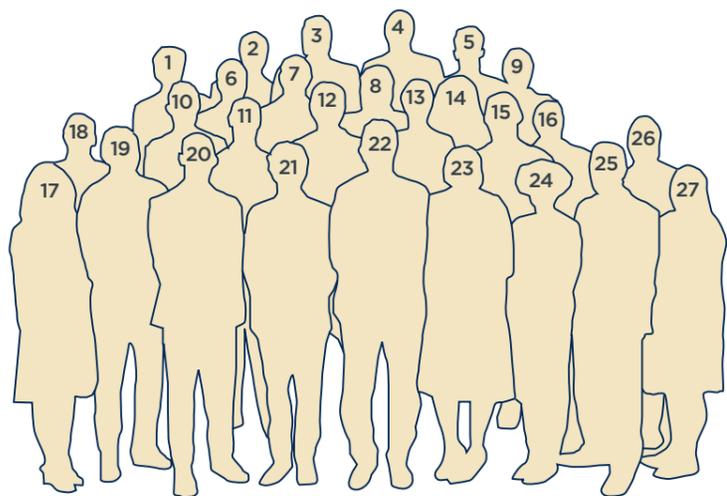
On behalf of Council, the non-executive Management Board members review the objectives and the achievements of the Chief Executive.

Management Board met 11 times in the last year. The record of attendance is listed on page 11.

### Remuneration Sub-committee

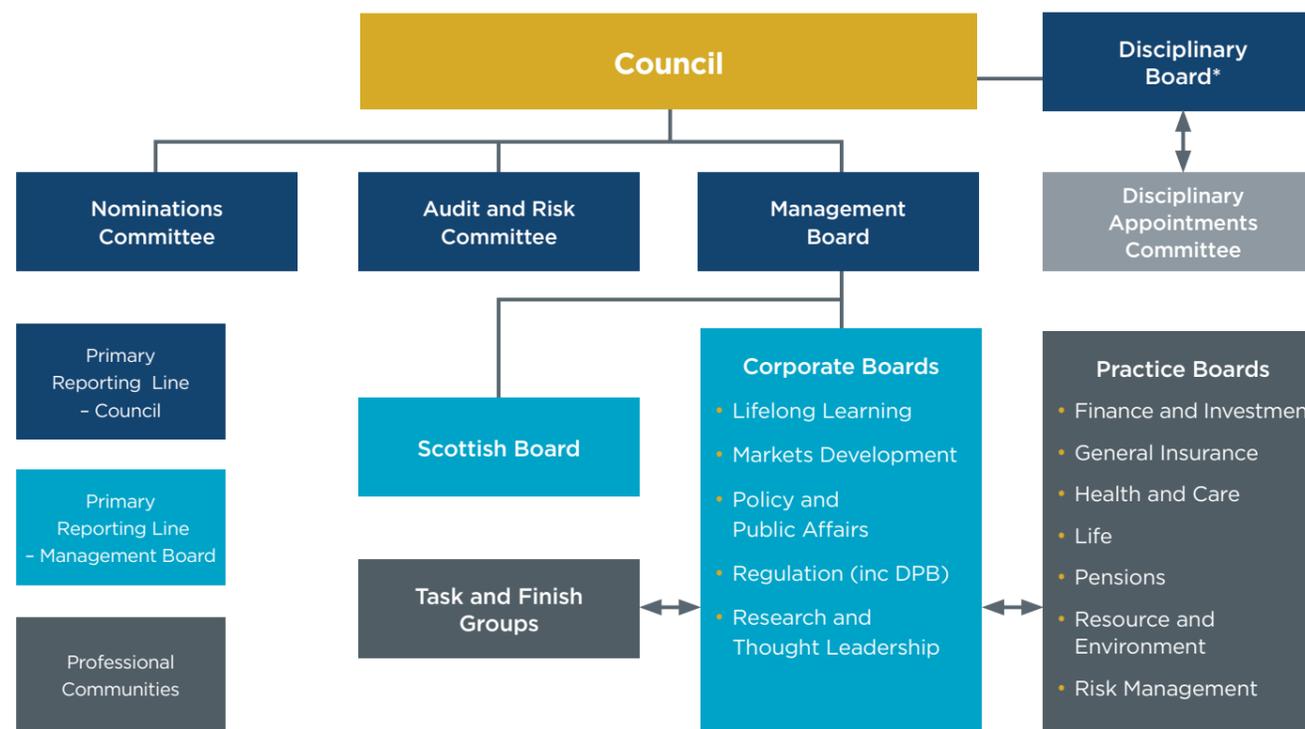
The Remuneration Sub-committee is a sub-committee to the Management Board, set up to review and agree the remuneration package of the Chief Executive and provide oversight of the Chief Executive's responsibility to set the remuneration of the Directors who report directly to him. The Sub-committee is chaired by Bronwen Curtis, a lay member with remuneration committee experience who is also an independent non-executive member of Management Board. It also comprises the President, the Chair of Management Board and an independent non-executive member. The Remuneration Sub-committee met twice in the last year and all members attended.

### Council Members



- |                                   |                        |
|-----------------------------------|------------------------|
| 1. Charles Cowling                | 17. Kartina Thomson    |
| 2. Richard Galbraith              | 18. Matt Saker         |
| 3. Alan Rae                       | 19. Nico Aspinall      |
| 4. Kelvin Chamunorwa              | 20. Paul Sweeting      |
| 5. Colum D'Auria                  | 21. John Taylor        |
| 6. Dermot Grenham                 | 22. Jules Constantinou |
| 7. Andrew Slater                  | 23. Marjorie Ngwenya   |
| 8. Alan Watson                    | 24. Louise Pryor       |
| 9. Lee Faulkner                   | 25. Malcolm Slee       |
| 10. Bruce Porteous                | 26. Michael Tripp      |
| 11. Keith Jennings                | 27. Hilary Salt        |
| 12. Tan Suee Chieh                |                        |
| 13. Marian Elliott                |                        |
| 14. Laura Andrikopoulos           |                        |
| 15. Derek Cribb (Chief Executive) |                        |
| 16. Edwin Sheaf                   |                        |

Not pictured: Chantal Bray, Mahidhara Davangere and Perry Thomas



\*While the Disciplinary Board is accountable to Council, for reasons of independence it operates at arm's length

## Chief Executive

Derek Cribb is the Chief Executive of the IFoA. The Chief Executive is appointed by Management Board and contributes to the development of strategy and creates operational plans to deliver it. He is responsible for the executive management and administration of the IFoA and is supported by Directors who report directly to him. The Chief Executive is accountable to Management Board (and thereby to Council) for the delivery of the agreed strategy and operational plans and setting the priorities for the IFoA's executive management team.

## Audit and Risk Committee

The Audit and Risk Committee provides oversight to ensure that the IFoA adopts a sound approach to financial control and that key risks are identified and addressed. It is chaired by a lay Chair, Trevor Spires, and reports to Council.

The Committee has an oversight role and gives its views to management on the financial statements, external and internal audits, risk management and internal controls, governance matters and other ad hoc issues.

BDO LLP is the IFoA's appointed internal auditors. The Committee considers and approves their annual internal audit plan in advance. The internal auditors have conducted audits in accordance with the plan. Actions from internal audits undertaken by BDO LLP are reported on at each Committee meeting, together with their opinion.

Haysmacintyre LLP is the IFoA's appointed external auditors. The Committee meets the external auditors annually to review and discuss their plan, scope of audit work, quality control processes and independence. The Committee was content that these were satisfactory and approved the audit plan for the year. At the year end the Committee considered the external auditors' performance of their duties and had no concerns.

The Committee prepares an annual report for Council's review, and the Chair of the Committee attends the relevant Council meeting to present that report and answer any queries Council may have. In addition, the Committee reports to Council and to Management Board on any significant matters identified by the Committee after each Committee meeting.

Throughout the financial year a continued focus of the Committee has been on providing oversight of the IFoA's risk management and other governance processes, as well as critical internal control systems such as IT security. The Committee also receives papers from managers on topics it deems relevant.

The Committee met three times in the last year. The record of attendance is listed on page 11.

## Nominations Committee

The Nominations Committee is responsible for overseeing appropriate succession planning and makes recommendations to Council on retirements from Council, the process for appointing the President-elect and succession planning for other appointments. The Nominations Committee met five times in the last year. The record of attendance is listed on page 11.

## Executive employees and volunteers

The IFoA values a diverse workforce and is committed to building an inclusive culture that promotes equal opportunity, fairness and transparency and aims to prevent all unlawful and unfair discriminations. Additionally, a fair, open and transparent process which encourages diversity is in place for volunteers wishing to serve on IFoA boards and committees. The Executive work closely with the Chairs to support their implementation of this process.

The Governance Manual and Volunteer Information Pack (VIP) provide guidance and support. The Executive are updated regularly on developments through the organisation's VIP Champions forum and through the intranet. Additionally, volunteer engagement is monitored annually through a volunteer satisfaction survey, the results of which are reported to the Chief Executive, the Executive Directors and Management Board.

All people-related policies are updated in line with changes in employment law and professional employment legal advice is used to ensure appropriate compliance.

Executive salaries are benchmarked against market salary levels, as assessed by an independent external provider. The IFoA runs an annual performance management process which includes objective setting, appraisal, and personal development planning.

The process encourages managers to meet regularly with their team members on a one-to-one basis and there is a mid-year review to check progress. Training needs are ascertained from the personal development plans and the IFoA offers a variety of learning interventions to address the areas identified.

An employee forum meets regularly to give employee representatives a further opportunity to be consulted and involved, and feeds back employee views directly to the Chief Executive, Directors, and Head of Human Resources. Additionally, employee engagement is monitored annually through an employee survey, the results of which are reported to the Chief Executive, the Directors and Management Board.

## Corporate Social Responsibility

The IFoA business practices reflect our commitment to developing positive social, environmental and ethical impact through a number of initiatives:

### Social

The IFoA sponsors a number of events which are used to promote the work of actuaries to school and university students, including by way of example the following UK events:

- **UK Maths Trust** – UK Mathematics Trust – Junior, Intermediate and Senior Mathematical Challenges: these events reach around 700,000 students each year. Participants tackle problems of increasing difficulty that aim to stimulate mathematical thinking beyond the UK school curricula. The IFoA logo appears on entry forms, competition papers and certificates, which are awarded to the high-scoring 40% of participants.
- **Enterprising Mathematics in Scotland:** this event took place in November at the Glasgow Science Centre. 272 children aged between 14-16 competed from across Scotland in four varied and challenging rounds for the prestigious title of EMIS champions 2018.

### Environmental

In January 2017 the IFoA set up an Environmental Management System (EMS) Project as a systematic approach to managing an organisation's impact on the environment. It provides a framework for controlling and improving an organisation's environmental impact.

In order to put these principles into practice we developed a three-phase programme:

- **In phase one (2017)**, we reviewed and sought improvement of our UK offices, including domestic travel, as part of our built environment.
- **In phase two (2018)**, we created an environmental and ethical procurement guide for employees within the Procurement Policy, and

initiated an ongoing review of the sustainability of our clients and suppliers in the UK and overseas, making them aware of our EMS Policy and encouraging them to adopt sound sustainable business practices. We also sought to ensure future suppliers meet, or are willing or intend to meet, our sustainability goals through updated procurement practice.

- **In phase three (2019)**, we plan to review the offices and business processes of our overseas subsidiaries, and continue to review and seek improvement in our transportation activities and appropriate use of communications technology.

We strive to:

- comply with all relevant environmental legislation
- encourage internal customers to review their consumption of goods and materials in order to reduce wastage
- specify, whenever possible and reasonably practicable, the use of environmentally sound materials and products
- empower employees to purchase from environmental and ethical suppliers as preference though policy and procurement processes
- explore opportunities to reduce, reuse and recycle materials as appropriate
- address barriers to entry so that small to medium enterprises and local suppliers are encouraged to bid for appropriate work through open and transparent procurement processes.

### Diversity

We represent a diverse community, and as such we understand and take seriously the important role we play in enabling change in the profession and supporting our members. In February 2016 we launched our strategy for diversity in our membership, which formalises our commitment to ensuring diversity and inclusion in the profession.

That strategy is structured around three ongoing objectives: to create and support an inclusive environment; to embrace the value of diverse perspectives; and to build awareness and understanding of diversity within the profession.

As part of the strategy we commit to publishing an annual Diversity Action Plan, setting out our priorities for the year against those ongoing objectives. This plan will be made available to all on our website.

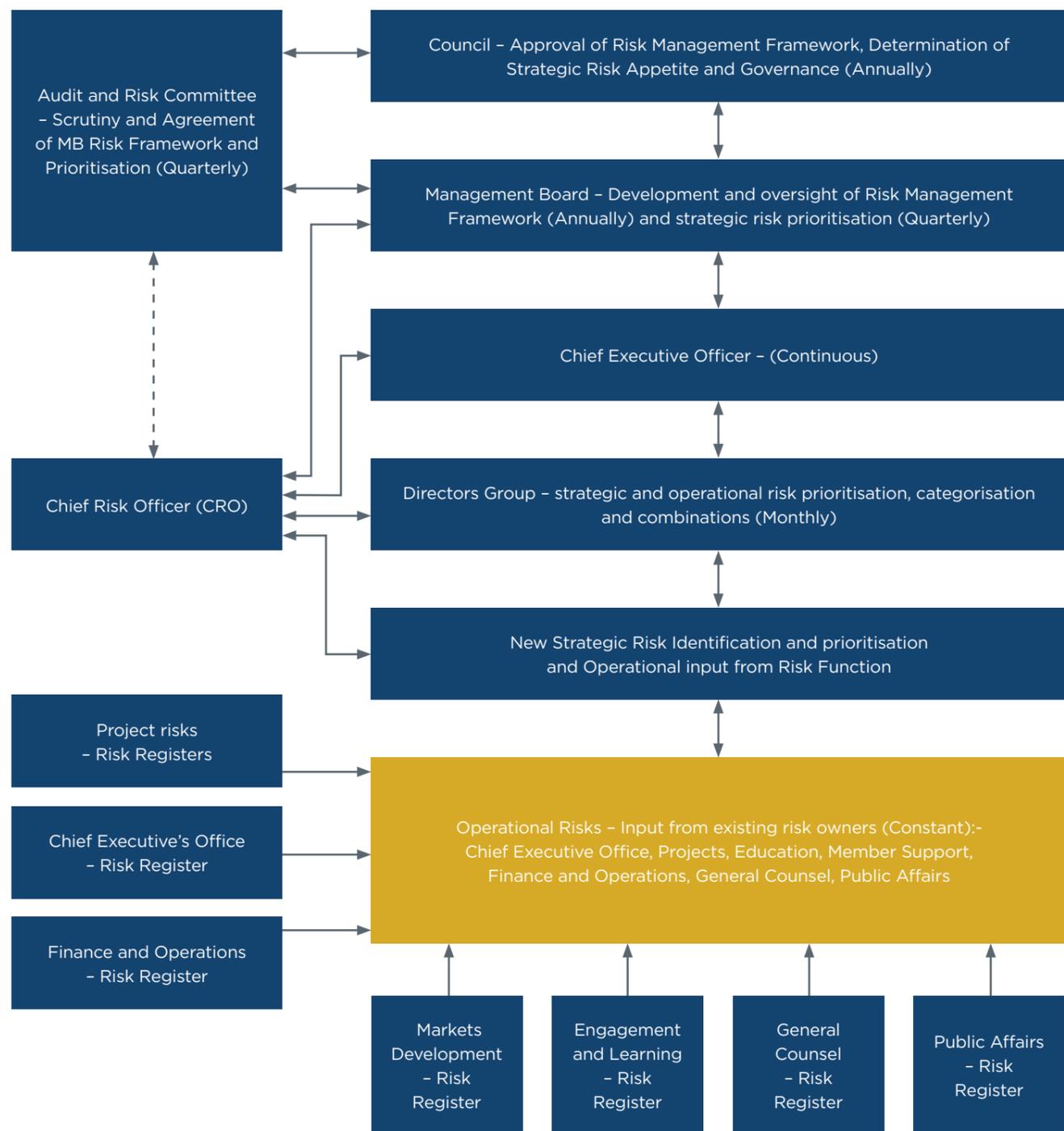
## Risk Management

Council, in conjunction with Management Board, the Audit and Risk Committee and the Executive, has established and implemented a Risk Management Framework to identify, evaluate and manage proportionately the risks faced by the IFoA. This is illustrated, in outline, on the next page.

Council reviews the operation of the Risk Management process on an annual basis. During this review it considers the adequacy of the overall risk management policies and processes in place throughout the organisation and assures itself that they are relevant and appropriate to the needs of the organisation. It also reviews the extant Strategic Risk Register for the IFoA, the activities being undertaken to mitigate these risks, and the outcomes of the Risk Management activities for the previous year. Council also sets an appropriate level of risk appetite going forward – that is the acceptable limit of risk that Management Board and Executive adopt in their Risk Management activities.

In this way Council reviews, endorses and delegates the specific Risk Management policies and processes which will be adopted by Management Board and the Executive in all Risk Management activities, and helps ensure that full account is taken of reasonably foreseeable risks and opportunities in strategic and corporate planning.

### Schematic Approach to Risk Governance



### Management Board

The IFoA has a rigorous Risk Management Framework which is managed with engagement from members and internally under the stewardship of the Chief Risk Officer. Three strategic risks were identified in 2017. These have been reviewed alongside the key operational risk of non-delivery relating to our annual Corporate Plan. In 2018 and into 2019 we have added an additional reporting category - under the guidance of the new Chief Risk Officer (CRO) - of 'Risk/ Opportunity', which details elements of culture relevant to managing risks and seizing appropriate opportunities.

Our strategic risks are described by way of an 'unacceptable outcome'. It is the view of the IFoA's leadership that these outcomes put at risk the sustainability of the IFoA and consequently its delivery of the Charter objectives. These risks are therefore reviewed regularly, as described in the Risk Management Framework.

The Risk Management Framework is reviewed quarterly by Management

Board and annually by Council. This ensures that strategic risks are actively reviewed and managed. This enables management, mitigation or acceptance of risk to be in line with our risk appetite. The Corporate Plan was reviewed with a clear line of sight to the following unacceptable outcomes: lack of demand for actuarial science; loss of ability to regulate; and failure to maintain quality leading to potential reputational damage.

The risk management process captures risks at two other levels: operational risks and project risks. Emerging and current risks are also addressed and risk logs are created as needed to a set format to enable lessons to be learned from any incidents. Our Project Management process is regularly audited.

All Executive employees are responsible for risk management in their day-to-day roles. Each business unit is responsible for identifying and managing their own bottom-up operational risks on an ongoing basis. The CRO has

engagement with the Corporate Plan at all stages, including the evaluation of initial options and subsequent scenario planning.

The essential linkage between these strands of risk management processes is led by the CRO who reports directly to the Chief Executive. The CRO also has an independent reporting line direct to the Chair of the Audit and Risk Committee and the Chair of the Management Board, with a further independent right of access directly to the President of Council.

The CRO produces a 'Strategic Risks in Perspective' report that is considered by Council, Management Board and the Audit and Risk Committee. This covers risks which, if they were to materialise, could have a significant impact upon the successful achievement of our key institutional objectives. As such, the IFoA has identified and implemented appropriate mitigating activities to help monitor and control the potential impact of these risks. Details of these mitigating activities are shown in the following table.

Principal Risks	Mitigating Activities
<b>Lack of demand for actuarial science</b>	<p>We have launched a new pre-qualification curriculum leading to IFoA Associateship and Fellowship. In addition we continue to pursue new opportunities for collaboration with sister global actuarial associations and other associations operating in related domains.</p> <p>We communicate the rationale for all regulatory initiatives clearly to ensure that the reasons behind them are transparent and help to demonstrate the positive regulatory benefits for members.</p> <p>We promote the actuarial skill set to society, business and government and encourage our actuaries to be more adaptable about working in developing non-traditional areas of actuarial services.</p> <p>The Certified Actuarial Analyst qualification continues to provide an alternative professional qualification for those employed in the broader field of actuarial services. We also continue to position more strongly the IFoA Associateship as the initial qualification as a professional actuary.</p> <p>We continuously review our levels of membership benefits and services to ensure that our offer remains competitive, assists in meeting the developing needs of the actuarial profession, and helps to provide a supportive environment.</p>

Principal Risks	Mitigating Activities
<b>Loss of ability to self-regulate</b>	<p>We continuously review our professional standards framework to ensure that coverage remains appropriate for regulatory purposes.</p> <p>We have developed and implemented a formal Quality Assurance Scheme for actuarial organisations wishing to demonstrate a commitment to regulatory excellence and to obtain our formal badge of accreditation.</p> <p>We seek to demonstrate our credentials as a forward-thinking, engaged and relevant professional body and, as such, to work effectively with all our regulatory stakeholders.</p>
<b>Failure to maintain quality leading to potential reputational damage</b>	<p>The continuing focus on review of the qualification process is designed to ensure standards are maintained.</p> <p>The Actuaries' Code requires actuaries to be professionally competent in what they do and there is also a requirement to meet continuing professional development (CPD) requirements which, in turn, are developed by experienced practitioners.</p> <p>We review the regulatory framework on a continuous basis to ensure that there are no regulatory gaps.</p> <p>We maintain engagement with key stakeholders and contribute to the development of research and thought leadership to promote the profession and maintain standards. This entails taking some managed risk in engaging with potentially controversial political and economic issues that are of interest to the profession.</p>
<b>Failure to deliver Corporate Plan</b>	<p>We regularly review both the content of the Corporate Plan and progress towards the achievement of its objectives. The Chief Risk Officer has been, and will continue to be, engaged with all aspects of Corporate Plan design, development and subsequent scenario planning.</p> <p>We conduct horizon scanning to identify any new internal or external factors which might impact upon our ability to meet our strategic or Corporate Plan objectives.</p> <p>We ensure that effective management controls and processes are in place across all parts of the organisation, together with appropriate and externally-audited Business Continuity Plans for disaster recovery.</p> <p>We ensure that insurance policies are reviewed annually for comprehensiveness and that banking, investment, reserves and other financial control policies are approved and implemented.</p> <p>We have a robust employee performance appraisal system linked to the delivery of the Corporate Plan and our corporate values. We regularly update our employee policies to reflect new legislation and review our reward package on an annual basis.</p>

## Audit and Risk Committee

The Audit and Risk Committee reviews risks in relation to the IFoA's strategic objectives and the effectiveness of the relevant systems of risk management. The Committee also periodically reviews the Risk Management Framework to provide assurance that it reflects good practice. The IFoA's Chief Risk Officer attends the Committee's meetings and reports to the Committee accordingly.

## Opportunities and risks

We analyse and act upon the views of our employees and volunteers. This is integral to our understanding of our culture and the relevant aspects of this to risk management and our ability to grasp appropriate opportunities while identifying and managing emerging risks.

There are numerous opportunities available to us. We seek to ensure that in developing these we take only appropriate and well-managed risks.

## Control functions

Council, through Management Board and Audit and Risk Committee, has oversight responsibility for the systems of internal control and their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives. They can therefore only provide reasonable and not absolute assurance against material misstatement or loss.

Key elements in the system of internal control during the last financial year providing assurance were:

- **Delegation**

The overall objectives were agreed by Council, which assigned oversight responsibility to Management Board. There is a clear organisational structure, detailing lines of authority and control responsibilities. There are defined revenue and capital spend authorisation limits in place. There is a published scheme of delegations in place.

- **Budgets**

Detailed annual budgets were prepared by the Executive and approved by Management Board. Actual results are compared to approved budgets on a monthly basis and reported to Management Board. Revised annual forecasts are also prepared and reported quarterly.

- **Competence**

Executive skills are maintained and reviewed by both a formal recruitment process and a performance development system. Together, they provide regular opportunities for feedback on performance and identify training and development needs.

- **Gift register**

A register of gifts and hospitality is maintained which lists all offers of gifts or hospitality offered to volunteers or members of the Executive by commercial entities.

- **Review**

Council, through reports from Management Board and the Audit and Risk Committee, review the effectiveness of the IFoA's system of internal control in operation during the financial year.

In addition, the external auditors, Haysmacintyre LLP, and internal auditors, BDO LLP, provide assurances on the effectiveness of internal controls.

# Attendance lists

Attendance Sheets from 1 March 2018 until 28 February 2019

## Council

Jules Constantinou	President-elect to June 2018 President from June 2018 Scottish Constituency	<b>6/6</b>	Bruce Porteous	Scottish Constituency	<b>6/6</b>
John Taylor	President-elect from June 2018 Scottish Constituency	<b>6/6</b>	Louise Pryor	Re-elected June 2018	<b>6/6</b>
Marjorie Ngwenya	Immediate Past President from June 2018	<b>6/6</b>	Alan Rae	Scottish Constituency	<b>5/6</b>
Laura Andrikopoulos	Elected June 2018	<b>4/4</b>	Matt Saker		<b>5/6</b>
Nico Aspinall		<b>6/6</b>	Hilary Salt		<b>5/6</b>
Chantal Bray		<b>6/6</b>	Edwin Sheaf		<b>6/6</b>
Kelvin Chamunorwa	Re-elected June 2018	<b>6/6</b>	Andrew Slater		<b>4/6</b>
Stephen Cunningham	Retired from Council June 2018 Scottish Constituency	<b>2/2</b>	Malcolm Slee		<b>6/6</b>
Charles Cowling	Elected June 2018	<b>4/4</b>	Paul Sweeting		<b>6/6</b>
Colum D'Auria		<b>6/6</b>	Suee Chieh Tan		<b>6/6</b>
Marian Elliott	Elected June 2018	<b>3/4</b>	Perry Thomas		<b>5/6</b>
Lee Faulkner		<b>6/6</b>	Kartina Thomson		<b>5/6</b>
Richard Galbraith	Elected June 2018	<b>4/4</b>	Michael Tripp		<b>6/6</b>
Dermot Grenham	Scottish Constituency	<b>5/6</b>	James Tufts	Elected June 2018	<b>2/4</b>
Andrew Hitchcox	Retired from Council June 2018	<b>2/2</b>	Elliot Varnell	Retired from Council June 2018	<b>2/2</b>
Keith Jennings	Re-elected June 2018 Scottish Constituency	<b>5/6</b>	Haijing Wang	Retired from Council June 2018	<b>2/2</b>
Patrick Lee	Retired from Council June 2018	<b>2/2</b>	Alan Watson	Scottish Constituency	<b>6/6</b>
			Colin Wilson	Retired from Council June 2018	<b>2/2</b>

## Management Board

Grahame Stott	Chair from February 2019	<b>1/1</b>
Alan Whalley	Chair of Management Board to October 2018	<b>8/8</b>
Ronnie Bowie	Interim Chair of Management Board, November 2018 – January 2019	<b>2/2</b>
Bronwen Curtis	Independent lay member	<b>9/11</b>
Jules Constantinou	President-elect to June 2018, President from June 2018	<b>10/11</b>
John Taylor	President-elect from June 2018	<b>8/9</b>
Marjorie Ngwenya	President to June 2018	<b>5/5</b>
Alan Watson	Leader of Scottish Board	<b>11/11</b>
Louise Pryor	Council Member from July 2018	<b>5/5</b>
Edwin Sheaf	Council Member to June 2018	<b>5/5</b>
Michael Tripp	Council Member from July 2018	<b>4/4</b>
Patrick Lee	Council Member to June 2018	<b>4/5</b>
Derek Cribb	Chief Executive	<b>10/11</b>
Anne Moore	Chief Operating Officer	<b>11/11</b>
Ben Kemp	General Counsel	<b>9/11</b>

## Audit and Risk Committee

Trevor Spires	Lay Chair from July 2018	<b>2/2</b>
Iraj Amiri	Lay Chair to June 2018	<b>1/1</b>
Rebecca Joyce	Independent Member	<b>3/3</b>
Alan Rae	Council Member	<b>3/3</b>
Perry Thomas	Council Member from June 2018	<b>2/2</b>
Andrew Hitchcox	Council Member to June 2018	<b>1/1</b>

## Nominations Committee

Marjorie Ngwenya	President to June 2018, Immediate Past President to July 2019	<b>5/5</b>
Colin Wilson	Immediate Past President to June 2018	<b>1/1</b>
Jules Constantinou	President-elect to June 2018, President from June 2018	<b>4/5</b>
John Taylor	President-elect from June 2018	<b>4/4</b>
Kelvin Chamunorwa	Council Member	<b>4/5</b>
Colum D'Auria	Council Member	<b>5/5</b>
Paul Sweeting	Council Member from July 2018	<b>2/3</b>
Haijing Wang	Council Member to June 2018	<b>1/1</b>

## Remuneration Sub-Committee

Bronwen Curtis	Lay Chair	<b>2/2</b>
Alan Whalley	Chair of Management Board to October 2018	<b>1/1</b>
Grahame Stott	Chair of Management Board from February 2019	<b>1/1</b>
Jules Constantinou	President from June 2018	<b>1/1</b>
Marjorie Ngwenya	President to June 2018	<b>1/1</b>
Stephen Cahill	Independent Member	<b>2/2</b>

## Consolidated statement and statement of comprehensive income

	2019		2018	
	Group £000	IFoA £000	Group £000	IFoA £000
<b>Revenue</b>				
Subscriptions and other operating income	15,161	13,910	14,400	13,133
Pre-qualification learning and development	20,126	12,137	17,137	10,140
Post-qualification learning and development	3,047	3,047	3,238	3,238
	<b>38,334</b>	<b>29,094</b>	34,775	26,511
<b>Expenditure</b>				
Employment costs	(10,860)	(10,453)	(10,676)	(10,354)
Other operating charges	(27,878)	(18,876)	(25,109)	(17,240)
	<b>(38,738)</b>	<b>(29,329)</b>	(35,785)	(27,594)
<b>Operating (Loss)</b>	<b>(404)</b>	<b>(235)</b>	(1,010)	(1,083)
Finance and other income	269	260	242	235
Profit on disposal of financial assets	-	-	525	525
Share of losses of Joint Venture	(185)	-	(282)	-
<b>(Loss) before tax</b>	<b>(320)</b>	<b>25</b>	(525)	(323)
Taxation	(35)	(67)	(218)	(202)
<b>(Loss) for the year</b>	<b>(355)</b>	<b>(42)</b>	(743)	(525)

## Statement of Comprehensive Income for the year ended 28 February 2019

	2019		2018	
	Group £000	IFoA £000	Group £000	IFoA £000
(Loss) for the year	(355)	(42)	(743)	(525)
<b>Other Comprehensive Income</b>				
Unrealised gain on revaluation of investments	(38)	(38)	2	2
Reclassification on disposal of available for sale assets	-	-	(506)	(506)
Movement in Deferred Tax for the year	13	13	48	48
<b>Other comprehensive (expenditure) / income for the year net of tax</b>	<b>(25)</b>	<b>(25)</b>	(456)	(456)
<b>Total comprehensive income for the year</b>	<b>(380)</b>	<b>(67)</b>	(1,199)	(981)

## Consolidated statement of financial position as at 28 February 2019

	2019		2018	
	Group £000	IFoA £000	Group £000	IFoA £000
<b>Non-current assets</b>				
Property, plant and equipment	1,193	1,193	1,516	1,516
Intangible assets	207	207	220	220
Available for sale financial assets	8,948	8,948	8,781	8,781
Historical assets	1,191	1,191	1,184	1,184
Investment in associate	478	945	513	795
	<b>12,017</b>	<b>12,484</b>	12,214	12,496
<b>Current assets</b>				
Inventories	16	16	15	15
Trade and other receivables	3,724	1,782	3,081	1,403
Cash and cash equivalents	15,106	13,757	15,749	14,096
	<b>18,846</b>	<b>15,555</b>	18,845	15,514
<b>Total assets</b>	<b>30,863</b>	<b>28,039</b>	31,059	28,010
<b>Current liabilities</b>				
Trade and other payables	(3,954)	(2,658)	(4,174)	(2,907)
Corporation tax	(35)	(67)	(126)	(110)
Contract Liabilities	(13,724)	(12,424)	(13,080)	(11,887)
Deferred rent	(135)	(135)	(135)	(135)
	<b>(17,848)</b>	<b>(15,284)</b>	(17,515)	(15,039)
<b>Non-current liabilities</b>				
Deferred taxation	(92)	(92)	(104)	(104)
Deferred rent	(617)	(617)	(754)	(754)
	<b>(709)</b>	<b>(709)</b>	(858)	(858)
<b>Total liabilities</b>	<b>(18,557)</b>	<b>(15,993)</b>	(18,373)	(15,897)
<b>Net assets</b>	<b>12,306</b>	<b>12,046</b>	12,686	12,113
<b>Reserves</b>				
<b>Called up share capital</b>				
General fund	11,532	11,272	11,887	11,314
Investment revaluation reserve	774	774	799	799
	<b>12,306</b>	<b>12,046</b>	12,686	12,113

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