



Institute
and Faculty
of Actuaries

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**Our members,
our focus**

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Corporate Governance Statement

Constitutional framework

The Institute and Faculty of Actuaries (IFoA) is a royal chartered professional body. Our Royal Charter, which dates back to 1884, provides the constitutional basis for all that we do and for much of our corporate governance. Our Bye-laws, Rules and Regulations go on to define, at a high level, how we operate.

More details on the IFoA's constitutional arrangements and governance hierarchy can be found on our website.

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

The main board and committee structure is set out on page 4.

The IFoA complies with the UK Corporate Governance Code on a 'comply or explain' basis, recognising that parts of the code do not relate exactly to the governance of a royal chartered professional body. We operate within regulatory oversight of the Financial Reporting Council as a recognised qualifying body and as a designated professional body.

In accordance with our Bye-laws, we must give our members at least 60 days' notice for our Annual General Meeting (AGM), which must be held within 15 months of the previous AGM.

Honorary Officers

Under the IFoA's constitution, Council decides who will serve as its President and President-elect. The outgoing President is invited to become the Immediate Past President. The President-elect, President and Immediate Past President normally serve for a term of one year in each role. Currently, Tan Suee Chieh is the President of Council, Louise Pryor is the President-elect, and John Taylor is the Immediate Past President. In March 2021 Council elected Matt Saker as the President-elect from this year's AGM.

Council

Council is normally comprised of 30 members. As at 28 February 2021, there were 22 members of Council serving the General constituency, and seven members serving the Scottish constituency (with one vacant seat in the General constituency). In accordance with our Bye-laws, the composition of Council will be revised to 24 members of the General constituency and six members of the Scottish constituency this year.

Elections for new Council members take place during April and June each year. Any Fellow or Associate of the IFoA may stand as a candidate, and vote in the ballot for, the constituency of which they are a member. Honorary Fellows of the IFoA may also vote in Council elections.

Each elected 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 Council members representing the General and Scottish constituencies retire annually.

Council can use its powers of co-option to fill any casual vacancies on Council, and to co-opt up to three additional members in particular circumstances.

Members of Council are not paid for services to the IFoA, apart from out-of-pocket expenses and, very rarely, payments on a normal commercial basis. Members of Council, and all other boards and committees, are required to declare any potential conflicts of interest that arise, and are also invited to identify and declare any potential conflicts of interest at the start of each meeting.

In the last financial year Council met formally five times, held its annual strategy day, and also held regular engagement sessions at which Council members had the opportunity to discuss in detail some of the key topics on the agenda of its upcoming meetings. An induction programme for newly elected and re-elected Council members was carried out during the summer, and an externally-led training session on governance was provided for all Council members in September 2020. From mid-March 2020 all meetings, training sessions, and other events for Council and IFoA boards and committees were held by videoconference, as we adapted to the restrictions introduced in response to the Covid-19 pandemic.

In September 2020 the IFoA published Council's strategy for the next five years, which followed a year of analysis and development. This builds on the strategy we set out in 2016, with an increased focus on repositioning the actuarial profession, transforming our members' experience of the IFoA, and fostering a vibrant global actuarial community. Council has played a prominent role in shaping the development of the ongoing work towards delivering that strategy, such as the programme of modernising and broadening our qualifications and lifelong learning, including a strategic review of our events model, and the production of a set of compelling propositions for all our membership categories. We are only in the early stages of delivering against our strategy, but it is already clear that we must succeed in that endeavour if we are to meet the challenges the IFoA will face in the next five years and beyond.

During the year, Council approved changes to the IFoA's regulatory governance arrangements through the creation of a new Regulatory Board, which will improve our efficiency and agility in dealing with such matters whilst also strengthening the independence of those arrangements. These changes, which also included the abolition of our Disciplinary Board (with oversight of the disciplinary process transferring to the Regulatory Board) were approved by a vote of our members and will take effect from 1 June 2021. Council also provided strategic direction to a wider and ongoing review of our governance structure, which is covered in more detail under the Management Board heading on page 4.

A schematic diagram of the IFoA's new governance structure is shown on page 5.

Alongside these priorities, Council has focused throughout the past year on the effects of the Covid-19 pandemic on the IFoA, with regard to both the organisation's financial position and the impact on delivering our strategic and operational priorities. Where appropriate, Council has provided guidance to ensure the continuing effective performance of the organisation, and on ensuring we maintain our high standards and the quality of the service we provide to our members notwithstanding the impacts of the pandemic. In particular, we have put in place a number of digital solutions to the various challenges Covid-19 has posed, most notably by moving the majority of our examinations and events online, using swift but secure processes to achieve this. We have received very positive feedback from our members on our online examination arrangements and related engagement in this area, but these are only early steps on the journey to providing our members with a modern fit for the future service in these areas. Employees of IFoA have been working remotely since 16 March 2020.

In May 2021 we were deeply saddened by the passing of Council member Mahidhara Davangere from Covid-19. Mahidhara had been elected to the IFoA Council in 2020, having originally been co-opted in 2019, and among his numerous activities with the actuarial profession he was also the Deputy Chair of our Finance and Investment Board. He was a respected, enthusiastic, and generous colleague, and he will be missed by everyone at the IFoA.

Council members

As at 28 February 2021



1. Laura Andrikopoulos
2. Kelvin Chamunorwa
3. Cherry Chan
4. Tan Suee Chieh
5. Charles Cowling
6. Mahidhara Davangere
7. Marian Elliott
8. Gilli Engel
9. Richard Galbraith
10. Dermot Grenham
11. Jennifer Hartley
12. Keith Jennings
13. Prosper Matiashe
14. Sarah Neil
15. Mukami Njeru
16. Louise Pryor
17. Danny Quant
18. Alan Rae
19. Andy Rear
20. Craig Ritchie
21. Matt Saker
22. Kalpana Shah
23. John Taylor
24. Kartina Thomson
25. Peter Tompkins
26. James Tufts
27. Maribel Vasquez Flores
28. Steven Yu
29. Cynthia Yuan

Management Board

Under delegated authority as set by Council, Management Board has oversight responsibility for the operation and management of the IFoA, the implementation of Council's strategy, and also 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 is invited by the President to attend Council meetings to update Council on the activities of Management Board. Members of Management Board undertake an annual effectiveness review and any significant issues arising from that are reported to Council.

Management Board currently comprises a Chair (who must be a Fellow or Associate of the IFoA, but not be a member of Council or hold any other role within the IFoA), three ex officio appointments (the President, President-elect and the Chief Executive), three further Council members, two Executive Directors nominated by the Chief Executive, and an independent non-executive member. Grahame Stott was appointed as the Chair of Management Board from February 2019 for a term of three years.

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

Management Board formally met 11 times in the last year, as well as holding its annual strategy day. The Board's main areas of focus in the past year have been around operational and financial stability and resilience of the IFoA in the light of the Covid-19 pandemic, and on the design and implementation of a new governance structure as part of its ongoing review of the organisation's governance arrangements.

Member Engagement Committee, and Skills and Domains Committee

At the end of February 2021, four of the IFoA's Corporate Boards (the Lifelong Learning Board, Markets Development Board, Policy and Public Affairs Board, and Research and Thought Leadership Board) were dissolved, and two new Sub-committees of the Management Board were established in their place – the Member Engagement Committee, and the Skills and Domains Committee. These changes put in place simpler and clearer governance and reporting arrangements, to enable the committees to focus on key value-add advisory responsibilities, and to be sources of expertise by leading on horizon-scanning and long-term thinking in their areas. It is hoped that aligning these two new committees with the main strands of the IFoA's updated strategy will create a much clearer link between the effective delivery of the strategy and the work of the committees.

The Member Engagement Committee and the Skills and Domains Committee currently have provisional, high-level terms of reference that will be developed as their roles and responsibilities become more defined. Each committee includes senior IFoA volunteers (including current and past members of Council's Presidential Team), other IFoA members with specific skillsets and experience relevant to the committees, and several non-executive members with specific knowledge of particular areas of the IFoA's strategic priorities, including representatives from the four dissolved Corporate Boards. All appointments to the committees have been made for an initial period of 12 months, after which the needs and requirements of the committees (and the suitability of those initial appointments) will be reviewed.

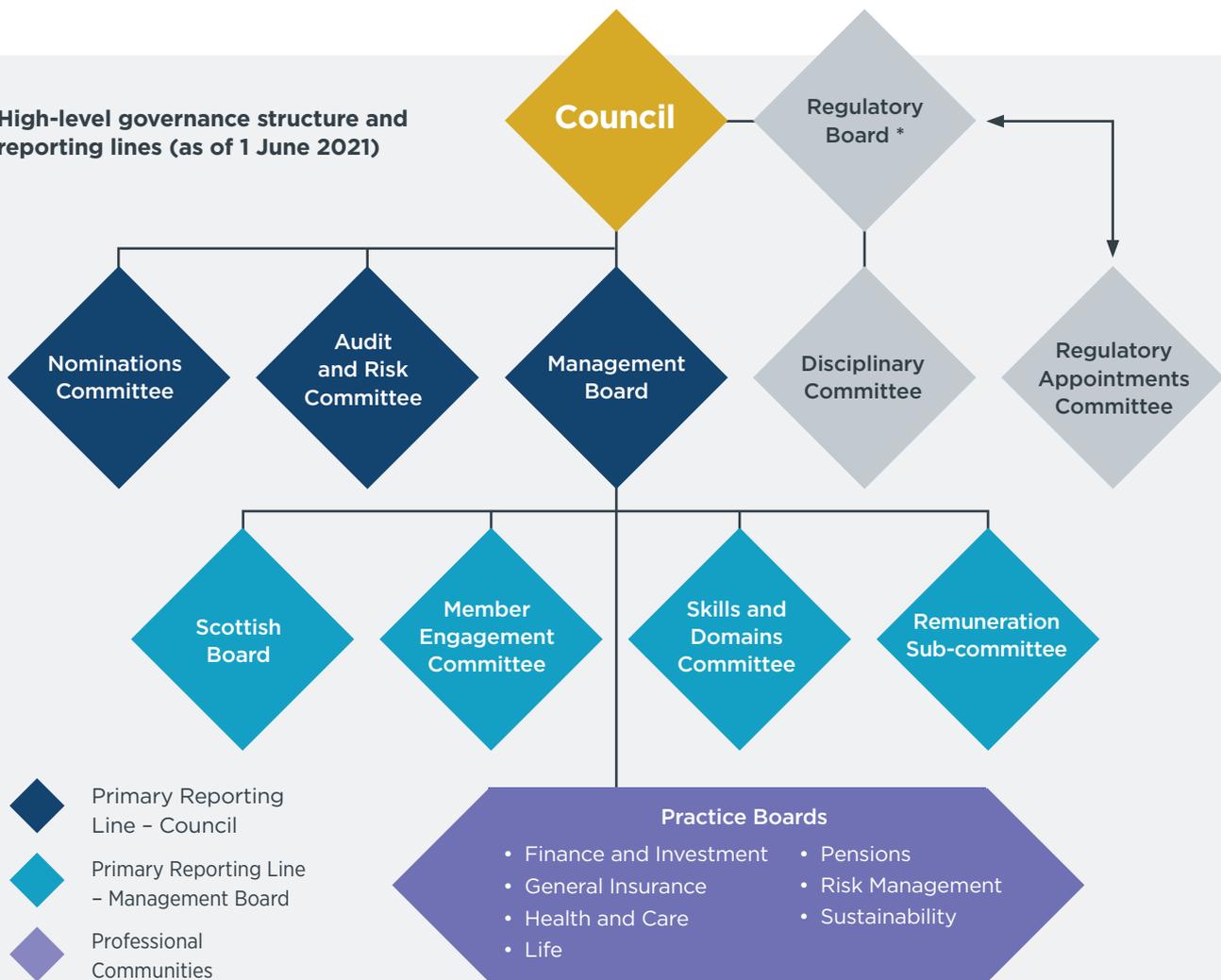
Remuneration Sub-committee

The Remuneration Sub-committee is a sub-committee to the Management Board. Its main responsibilities are to review and agree the remuneration packages of the IFoA's Chief Executive, Executive Directors, and the Chair of Management Board, to participate in the objective-setting process for the Chief Executive and Executive Directors, and to set guidance for and review the remuneration of the IFoA's non-executive Office Holders. The Sub-committee is chaired by Stephen Cahill, who is a Fellow of the IFoA (but not a member of Council and has no other role within the IFoA) and who has extensive remuneration committee experience. The Sub-committee also includes the President, the Chair of Management Board and an independent non-executive member with remuneration committee experience. The Remuneration Sub-committee met twice in the last year.

Chief Executive

Stephen Mann 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 the Executive Directors who report directly to him. The Chief Executive is accountable to Management Board (and thereby to Council) for the delivery of the strategy and operational plans and for setting the priorities for the IFoA's executive management team.

High-level governance structure and reporting lines (as of 1 June 2021)



* The Regulatory Board will operate independently of Council, demonstrating the IFoA's commitment to progressive regulation. An important formal link with Council will be maintained with a Council member sitting on the Regulatory Board.

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 met four times in the last year.

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. Crowe LLP are the IFoA's appointed internal auditors, having been appointed for a three-year period from the beginning of the 2020/21 financial year. The Committee considered and approved Crowe's annual internal audit plan in advance, and Crowe conducted audits in accordance with that plan. The Committee receives a report on the IFoA's compliance with actions from past internal audits on a periodic basis.

Haysmacintyre LLP are the IFoA's appointed external auditors. The Committee meets the external auditors annually to review and discuss their audit 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 was content with the level of service received.

The Committee prepares an annual report for Council's review. The Chair of the Committee may be asked to attend the relevant Council meeting to present the report and answer any queries Council may have. The Committee also reports to Council and to Management Board on any significant matters identified by the Committee after each Committee meeting.

During the last year, the Committee has maintained its focus on providing oversight of the IFoA's risk management arrangements and other governance processes, as well as critical internal control systems such as IT security. The Committee also placed additional focus on risk and resilience within the IFoA in light of the Covid-19 pandemic and its impact on the organisation. The Committee additionally receives papers from the Executive on topics it deems relevant.

Nominations Committee

The Nominations Committee is responsible for overseeing appropriate succession planning and makes recommendations to Council on retirements from Council, the processes for appointing the President-elect and elections to Council, and the appointment of chairs and members to boards, committees and other bodies where appropriate. The Nominations Committee met five times in the last year.

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 discrimination. A fair, open and transparent process that encourages diversity is also 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 the intranet. 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 identified from the personal development plans and the IFoA offers a variety of learning opportunities to address them.

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, the Executive Directors, and the Head of Human Resources. Employee engagement is also monitored quarterly through an employee survey, the results of which are reported to the Chief Executive, the Executive Directors and the Management Board and then shared with employees, with actions to address concerns and drive improvement identified.

Throughout the year, the IFoA has been acutely aware of the effects of the Covid-19 pandemic, and its associated restrictions, on the lives of our employees, and how those effects have been shaped by each individual's own personal circumstances. Guidance and assistance designed to protect the wellbeing of employees and their families have been made available, including encouraging employees to make use of the IFoA's employee assistance programme where it may be beneficial to do so. On a practical level, the IFoA implemented a homeworking policy for employees that details the particular support available to them to make working from home during the pandemic as straightforward as possible, while emphasising that the mental and physical health of our employees remains our primary consideration.

Corporate Social Responsibility

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

Social

In 2019 the IFoA established a new Scottish Charitable Incorporated Organisation, the IFoA Foundation, to reinvigorate the IFoA's charitable funds. The Foundation has put in place a Trustee Board to focus on developing charitable giving related to education and research. The Trustees also focus on fundraising in order to support new charitable initiatives aligned to its constitution.

For prizes funded by the IFoA Foundation, winners are given the option of donating their prize money to a charity of their choice. Charities that have recently benefited include UNICEF, Age UK, Leicester Hospitals Charity, and a charity supporting flying doctors in Africa.

The IFoA also support schools and universities through our Career Ambassador programme, in which members of the IFoA volunteer their time to take part in school and university events as speakers or panel members,

in order to provide students with valuable insight into the actuarial profession. Wherever possible, we match the institutions taking part with career ambassadors in that region, to make the experience more relatable to the student.

During the pandemic, the IFoA committed to making a meaningful contribution to the communities where our employees live and work. We produced guidance for our employees on how they could volunteer their time and skills during the 'NHS Volunteer Days', given as paid time off from individuals' normal day-to-day roles.

The IFoA has published a statement outlining the steps it has taken to ensure that modern slavery of any form is not taking place either within our organisation or in our supply chain. We introduced related controls into our procurement practice in 2015, and are committed to proportional due diligence in our supply chain as part of any contract review or procurement exercise (with due diligence prioritised in industries where risks associated with modern slavery are statistically higher). Appropriate policies in this area are in place and regularly maintained, and periodically scrutinised, by the Audit & Risk Committee.

Environmental

The IFoA recognises that environmental issues are fundamental to a responsible business strategy. As an action-oriented, forward-looking global organisation we are committed to adopting sustainable business practices for the benefit of society and to secure the future of the planet.

The IFoA promotes and follows good environmental practices in our typical business activities by:

- Integrating sustainability considerations as part of our business decisions
- Reducing waste and minimising our carbon footprint
- Educating, training and motivating our employees, members of the IFoA and, where appropriate, other stakeholders to carry out tasks in an environmentally responsible manner
- Encouraging environmental protection across our suppliers and subcontractors
- Complying with applicable legal instructions and guidelines
- Reviewing and reporting on sustainability performance annually.

Some of our main successes to date (in relation to our typical business practices prior to the Covid-19 pandemic and associated restrictions) include:

- Saving trees – through a 50% reduction in printing
- Reducing non-recyclables by stopping plastic promotional goods
- Integrating an environmental weighting in the IFoA's procurement policy
- Becoming supporters of the Principles for Responsible Investment and the UN's Principles for Sustainable Insurance, and signing the Green Finance Education Charter
- Embedding environmental issues into the work of our boards and public policy initiatives
- Hosting a curated library of climate change articles on our website to support actuaries in their understanding of climate risks and opportunities, and to encourage the incorporation of these risks and opportunities into actuarial advice.

Earlier this year the IFoA issued a climate change statement expressing our support for the aim of the Paris Agreement to limit climate change to an increase of substantially under 2C from pre-industrial temperatures. Alongside other commitments made in support of that goal, the IFoA has committed to developing and implementing a plan to be operationally 'net zero' (no net greenhouse gas emissions) by 2030. Progress toward that commitment will be reported to the Council and Management Board on a periodic basis.

The IFoA also received a report, Climate-related risk at the IFoA, from the task force to Council. This presented a series of recommendations with the goal of ensuring that climate-related risk is understood and considered by the IFoA's members in the same way that other major risks, such as interest rate risk, are. The IFoA adopted the report's goal and accepted its recommendations, and has delegated responsibility for overseeing the progress toward implementing those recommendations to the Management Board, as integrated into the IFoA's corporate planning activity.

Equality, diversity, and inclusion

The IFoA represents a diverse community, and we consider this to be one of the key strengths of our organisation. The diversity of our members across the world includes factors such as gender, age, physical ability and sexual orientation – and our substantial international membership provides the benefit of additional diversity through, for example, the race, ethnicity, culture, and religious and political beliefs of our members.

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 our Diversity strategy, we develop an annual Diversity Action Plan which sets out our priorities for the year against those objectives. As well as providing continuing support to our member-led Diversity Action Group, some of our key achievements in this area over the last year were:

- Our Actuarial Mentoring Programme, designed to improve diversity at senior levels of the profession by helping retain female actuaries for longer, continues to receive overwhelmingly positive feedback from participants. The Programme is expanding in scope for 2021, and will also allow mentors and mentees from participating UK-based organisations who are based in satellite offices outside the UK to join the programme, thereby opening the programme to a more diverse range of participants.
- Our 'Count Me In' campaign, which won Best Equality, Diversity or Inclusion Campaign at the Memcom Membership Excellence Awards, is designed to address issues of social mobility, diversity and inclusion in the actuarial profession, reaching out to young people from diverse backgrounds with a talent for maths at key points in their career decision-making journey.

- Undertaking a Diversity Monitoring survey to monitor the effectiveness of our diversity and inclusion policies and processes, with the aim of ensuring that the IFoA is equally accessible to different communities, and able to deliver targeted initiatives and support in partnership with our volunteer community.
- Setting clear appetites that the IFoA should be representative of the members that it serves and the communities where it is based and that the IFoA should advocate for the benefits of a globally diverse and inclusive profession. A major activity over the next year is to put these statements into a meaningful and refreshed DEI strategy.
- Undertaking an externally facilitated workshop for senior volunteers and Executives to deepen appreciation of best practice.

As well as valuing the diversity of our members, we also embrace the diversity of our employees and look to actively use their varied backgrounds, views and experiences to maintain an informed and inclusive workplace. We have demonstrated our commitment in these areas by providing regular diversity and inclusion training for all employees, along with maintaining a Diversity and Inclusion Policy that was updated during the year to articulate more fully the practical activity we undertake in this area. The IFoA also voluntarily compiles a Gender Pay Gap report annually, and publishes this report 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 has approved the ownership of risks across the IFoA. There is ongoing work to assess and review all the main threats that the IFoA faces within the risk framework at Management Board (operational) and Council (strategic) level.

Delivery of the Corporate Plan, and operational risks, are largely owned by Management Board.

The overall risk appetite is set by Council and elements of that appetite are part of decision-making throughout the IFoA.

The following three interconnected risks/threats have been identified as being potentially beyond appetite if insufficiently mitigated, although all major threats are considered within the frameworks for both Council and Management Board:

- Covid-19 pandemic, and related challenges and stresses
- Loss of, or threats to, member advocacy and engagement
- Competition for members and their time.

Decision-making across the IFoA is driven by consideration of risks and opportunities in the context of the overall appetite and all potential barriers to achieving the Corporate Plan.

Areas of potential risk to the IFoA that have been under active consideration throughout the past year, in addition to more business as usual risk considerations have included climate risk, colleague engagement, cyber risk, and project risks.

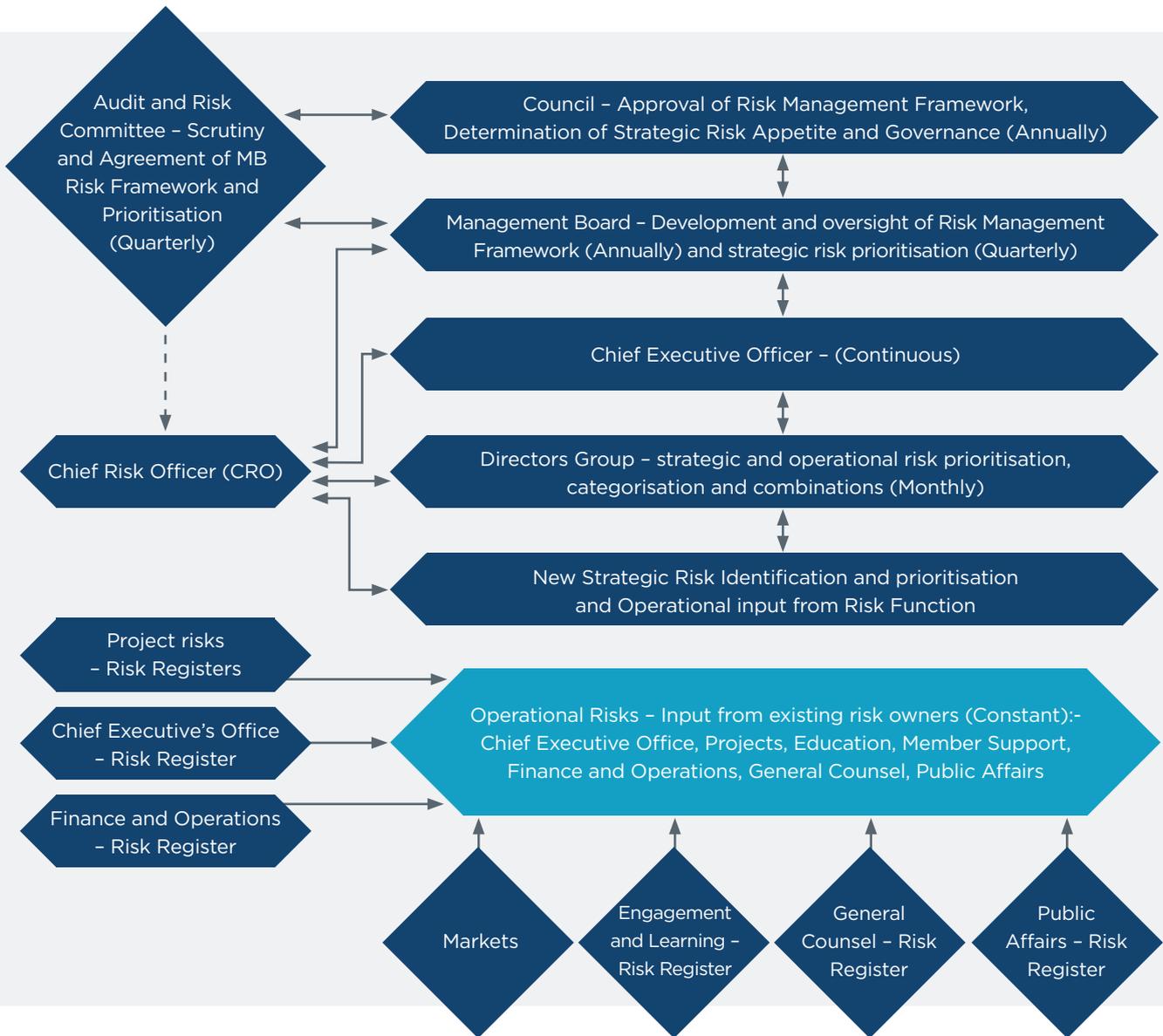
In order to achieve the correct balance of risk and mitigation strategies, the costs of risks and their mitigation are examined with close reference to the IFoA's appetite for risk and its commitments within its Charter, and to the principles, purpose and values of the organisation. These include commitments to colleague opportunities and diversity, equality and inclusion goals.

Where events occur that exceed the IFoA's risk appetite, they are recorded as 'risk events' and lessons learned are monitored and recorded.

Council reviews the operation of the Risk Management process annually. During this review it considers the adequacy of the overall risk management policies and processes in place and assures itself that they are relevant and appropriate to the needs of the organisation. It also reviews the Strategic Risk Register for the IFoA (which is incorporated into the Council risk framework), 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 that 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.

The Board has oversight and ownership of the operational and plan delivery risks through the framework. Each major threat is examined and analysed within the framework so that the effectiveness of controls can be determined.

Action on the risks owned by the Management Board relates to the identification and treatment of major threats from whatever cause (internal or external). Each risk is also considered in the context of reasonably foreseeable scenarios and the robustness of the organisation to withstand these. The risks beyond appetite are constantly monitored and mitigation strategies agreed where appropriate with Council.

In the current Corporate Plan, the key objective of continuing to focus on member value and enhancing the member experience through delivery of the plan and listening to members is fundamental and all considerations of risks and opportunities, and the risks necessary to deliver transformational change, are considered.

Management Board regularly sees reports covering specific risk topics, such as data security and employee-related risks.

The Board directs specific activities to further identify risks and opportunities through regular membership and employee surveys, the results of which are cascaded appropriately.

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 how we understand the culture of our organisation, and how that culture helps inform our management of risk and the opportunities that might be available to improve what we offer to our members.

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 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, listing 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 IFoA's external and internal auditors provide assurances on the effectiveness of internal controls.

Attendance lists

1 March 2020 until 28 February 2021

Council

Tan Suee Chieh	President-elect to June 2020, President from June 2020	5/5	Sarah Neil	Elected June 2020, Scottish Constituency	1/2
Louise Pryor	President-elect from June 2020	5/5	Mukami Njeru	Elected June 2020	2/2
John Taylor	President to June 2020, Immediate Past President from June 2020, Scottish Constituency	5/5	Bruce Porteous	Retired June 2020 Scottish Constituency	3/3
Jules Constantinou	Immediate Past President to June 2020, retired June 2020	3/3	Danny Quant	Elected June 2020	2/2
Laura Andrikopoulos		4/5	Alan Rae	Scottish Constituency	5/5
Nico Aspinall	Retired June 2020	3/3	Andy Rear	Scottish Constituency	5/5
Kelvin Chamunorwa		5/5	Craig Ritchie	Elected June 2020	2/2
Cherry Chan	Elected June 2020	2/2	Matt Saker		5/5
Charles Cowling		5/5	Kalpana Shah		5/5
Mahidhara Davangere	Elected June 2020	5/5	Malcolm Slee	Retired June 2020	3/3
Marian Elliott		5/5	Paul Sweeting	Retired June 2020	3/3
Gilli Engel		5/5	Perry Thomas	Retired June 2020	3/3
Lee Faulkner	Retired June 2020	3/3	Kartina Thomson	Re-elected June 2020	5/5
Richard Galbraith		5/5	Peter Tompkins	Elected June 2020	2/2
Dermot Grenham	Re-elected June 2020, Scottish Constituency	5/5	Michael Tripp	Retired June 2020	3/3
Jennifer Hartley		5/5	James Tufts		4/5
Keith Jennings	Scottish Constituency	5/5	Maribel Vasquez Flores	Elected June 2020	2/2
Patrick Lee	Resigned October 2020	3/4	Steven Yu		5/5
Prosper Matiashe		5/5	Cynthia Yuan		5/5

Management Board

Grahame Stott	Chair of Management Board	11/11
John Taylor	President to June 2020	4/4
Tan Suee Chieh	President-elect to June 2020, President from June 2020	11/11
Louise Pryor	Council member to June 2020, President-elect from June 2020	11/11
Marian Elliott	Council member from June 2020	7/7
Alan Rae	Council member	11/11
Andy Rear	Council member from June 2020	6/7
Michael Tripp	Council member to June 2020	4/4
Trevor Spires	Independent Non-Executive Director	10/11
Stephen Mann	Chief Executive	11/11
Anne Moore	Chief Operating Officer	11/11
Ben Kemp	General Counsel	11/11

Audit and Risk Committee

Trevor Spires	Lay Chair	4/4
Donall Curtin	Independent member, appointed November 2020	2/2
Rebecca Joyce	Independent member, retired September 2020	2/2
Kalpna Shah	Council member	4/4
Perry Thomas	Council member to June 2020	1/1
James Tufts	Council member from June 2020	3/3

Nominations Committee

Jules Constantinou	Immediate Past President to June 2020	2/2
John Taylor	President to June 2020, Immediate Past President from June 2020	5/5
Tan Suee Chieh	President-elect to June 2020, President from June 2020	4/5
Louise Pryor	Council member to June 2020, President-elect from June 2020	1/2
Laura Andrikopoulos	Council member from June 2020	2/3
Charles Cowling	Council member from June 2020	3/3
Matt Saker	Council member from June 2020	2/3
Paul Sweeting	Council member to June 2020	2/2
Perry Thomas	Council member to June 2020	2/2

Remuneration Sub-committee

Stephen Cahill	Chair	2/2
Grahame Stott	Chair of Management Board	2/2
John Taylor	President to June 2020	1/1
Tan Suee Chieh	President from June 2020	1/1
Bronwen Curtis	Independent lay member to April 2020	1/1

Accounts

Consolidated statement and statement of comprehensive income

	Notes	2021		2020	
		Group £000	IFoA £000	Group £000	IFoA £000
Revenue					
Subscriptions and other operating income	4	15,521	14,170	15,554	14,271
Pre-qualification learning and development	5	17,157	10,349	18,670	10,469
Post-qualification learning and development		638	638	2,775	2,775
		33,316	25,157	36,999	27,515
Expenditure					
Employment costs	6	(11,422)	(11,085)	(11,214)	(10,854)
Other operating charges	7	(20,350)	(12,383)	(26,998)	(17,821)
		(31,772)	(23,468)	(38,212)	(28,675)
Operating Profit/(Loss)	8	1,544	1,689	(1,213)	(1,160)
Finance and other income	9	381	379	292	284
Lease Liability Interest		(191)	(191)	(222)	(222)
Dilapidations	19	(778)	(778)		
Impairment of Joint Venture	16	(228)	(329)	-	(616)
Share of losses of Joint Venture	16	(101)	-	(149)	-
Profit / (Loss) before tax		627	770	(1,292)	(1,714)
Taxation	10	17	(10)	(110)	(118)
Profit / (Loss) for the year		644	760	(1,402)	(1,832)

Statement of Comprehensive Income for the year ended 28 February 2021

	Notes	2021		2020	
		Group £000	IFoA £000	Group £000	IFoA £000
Profit/(Loss) for the year		644	760	(1,402)	(1,832)
Other Comprehensive Income					
Unrealised gain on revaluation of investments	14	289	289	642	642
Movement in Endowment Fund		(27)	(27)	183	183
Movement in Deferred Tax for the year	11	(87)	(87)	-	-
Other comprehensive (expenditure) / income for the year net of tax		175	175	825	825
Total comprehensive income for the year		819	935	(577)	(1,007)

Consolidated statement of financial position as at 28 February 2021

	Notes	2021		2020	
		Group £000	IFoA £000	Group £000	IFoA £000
Non-current assets					
Property, plant and equipment	12	748	748	934	934
Lease Asset	12	3,347	3,347	4,072	4,072
Intangible assets	13	182	182	195	195
Available for sale financial assets	14	10,299	10,299	9,807	9,807
Historical assets	15	1,375	1,375	1,375	1,375
Investment in associate	16	-	-	329	329
		15,951	15,951	16,712	16,712
Current assets					
Inventories		18	18	22	22
Trade and other receivables	17	2,614	1,449	3,166	1,486
Cash and cash equivalents	21	15,611	14,417	13,787	12,490
		18,243	15,884	16,975	13,998
Total assets		34,194	31,835	33,687	30,710
Current liabilities					
Trade and other payables	18	(3,129)	(2,214)	(2,985)	(1,943)
Corporation tax		17	(10)	(131)	(140)
Contract Liabilities	20	(13,604)	(12,707)	(13,973)	(12,719)
Lease Liability	22	(835)	(835)	(803)	(803)
		(17,551)	(15,766)	(17,892)	(15,605)
Non-current liabilities					
Deferred taxation	11	(178)	(178)	(92)	(92)
Lease Liability	19,22	(3,139)	(3,139)	(3,974)	(3,974)
Deferred rent	19	(778)	(778)		
		(4,095)	(4,095)	(4,066)	(4,066)
Total liabilities		(21,646)	(19,861)	(21,958)	(19,671)
Net assets		12,548	11,974	11,729	11,039
Reserves					
Called up share capital					
General fund		10,747	10,173	10,130	9,440
Investment revaluation reserve		1,801	1,801	1,599	1,599
		12,548	11,974	11,729	11,039

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