

Your voice, our purpose



Institute
and Faculty
of Actuaries

2019

2020

Contents

Corporate governance statement

Constitutional framework
Office Holders
Council
Council Members
Management Board
Remuneration Sub-committee
Chief Executive
Audit and Risk Committee
Nominations Committee
Executive employees and volunteers
Corporate Social Responsibility
Diversity
Risk Management
Schematic Approach to Risk Governance
Management Board
Audit and Risk Committee
Opportunities and risks
Control functions

Attendance lists

Council
Management Board
Audit and Risk Committee
Nominations Committee
Remuneration Sub-Committee

Accounts

Consolidated statement and statement of comprehensive income
Statement of comprehensive income for the year ended 29 February 2020
Consolidated statement of financial position as at 29 February 2020

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, John Taylor is the President of Council. Tan Suee Chieh is the President-elect, and Jules Constantinou is the Immediate Past President. In March 2020 Council elected Louise Pryor as the President-elect from 15 June 2020.

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 elected member of Council will normally serve for a term of three years (subject to the requirements around retirement from Council, as prescribed by Bye-law 8 and Rule 2) 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 April 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 23 members serving the General constituency, seven members serving the Scottish constituency, 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.

In the last financial year, Council met formally three times, and also held a strategy day and several informal meetings to discuss strategy development. The President, as Chair of Council, monitors the attendance of members of Council. The record of attendance is listed on page 8.

Council sets the strategic direction of the IFoA, and during the year the main topic under consideration by Council has been the development of a new strategy, which builds on the strategy we set out in 2016. The new strategy will be launched in the coming months, but outputs such as our certificate in Data Science are already being delivered. Council has also been active in developing the IFoA's international strategy and in considering its education and member proposition offerings as part of this work, and these will continue to be refined in the coming year.

From a governance perspective, Council has paid particular attention to Management Board's oversight of the IFoA's financial position and the steps being taken to ensure we have a sound financial basis for the future. This will remain an areas of focus in the coming year, particularly in the light of Covid-19 and its economic impacts. Council has also provided strategic direction to Management Board on the activity planned and in progress to deliver valued service to members.

The IFoA's Corporate Boards are reviewed by Council at a strategic level and 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.

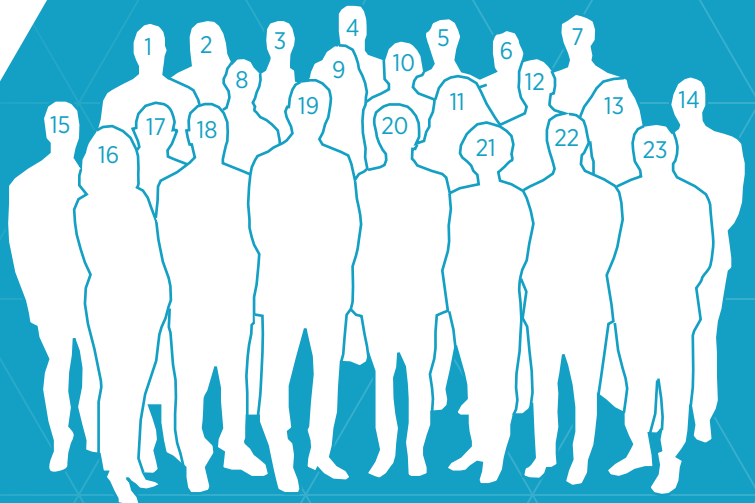


Council members

- | | |
|-------------------------|-------------------------|
| 1: Kelvin Chamunorwa | 21: Louise Pryor |
| 2: Nico Aspinall | 22: James Tufts |
| 3: Keith Jennings | 23: Mahidhara Davangere |
| 4: Alan Rae | |
| 5: Andy Rear | |
| 6: Matt Saker | |
| 7: Richard Galbraith | |
| 8: Marian Elliott | |
| 9: Kalpana Shah | |
| 10: Jennifer Hartley | |
| 11: Laura Andrikopoulos | |
| 12: Bruce Porteous | |
| 13: Gilli Engel | |
| 14: Michael Tripp | |
| 15: Dermot Grenham | |
| 16: Kartina Thomson | |
| 17: Patrick Lee | |
| 18: Malcolm Slee | |
| 19: Jules Constantinou | |
| 20: John Taylor | |

Not pictured:

Charles Cowling
 Lee Faulkner
 Prosper Matiashe
 Paul Sweeting
 Tan Suee Chieh
 Perry Thomas
 Steven Yu
 Cynthia Yuan



Management Board

Grahame Stott was appointed as the Chair of Management Board from February 2019 for a term of three years. 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, 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 (in November 2019 Trevor Spires, Chair of the IFoA's Audit and Risk Committee, was appointed to this position after Bronwen Curtis stepped down from this position in October 2019).

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

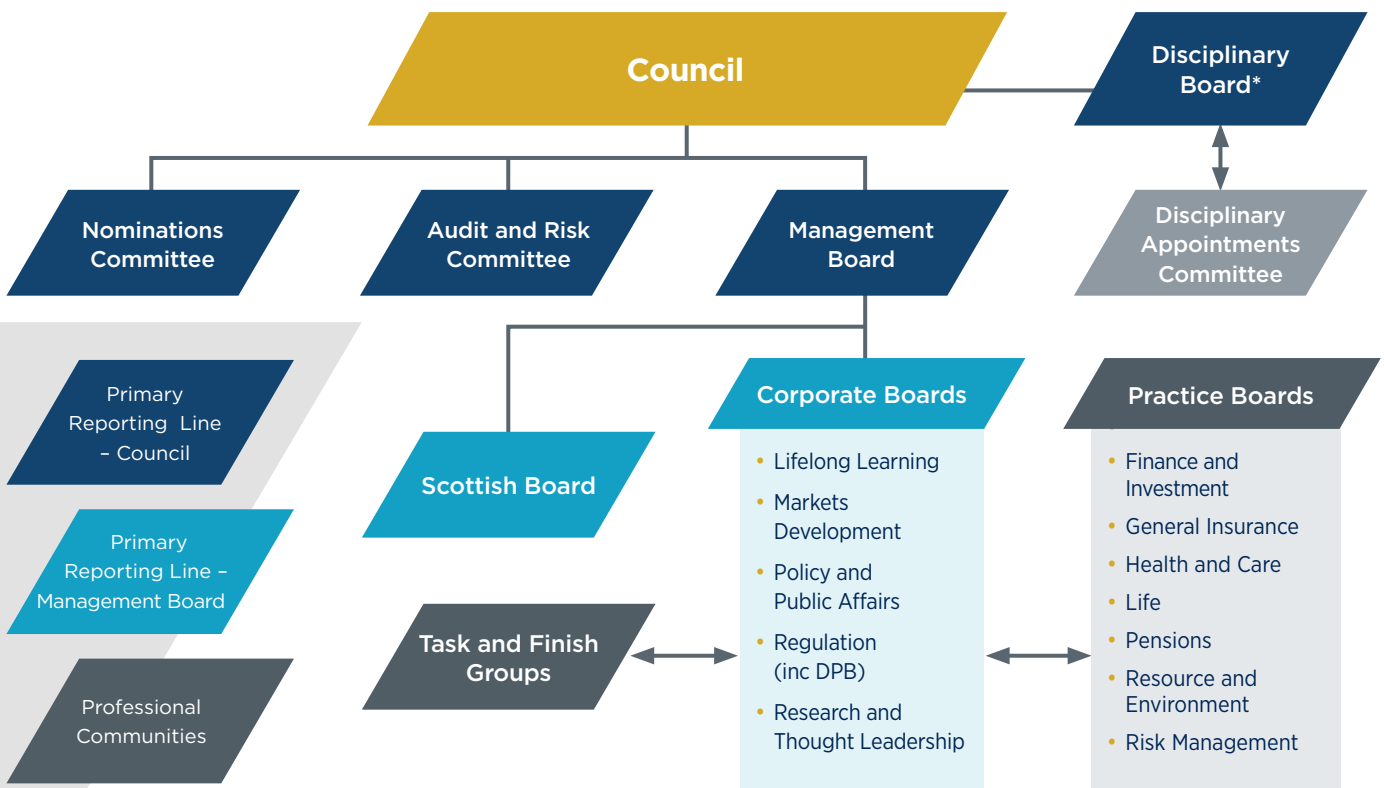
and management of the IFoA, the implementation of Council's strategy and, in addition, holds the Executive accountable for its management and operational activities. In particular, Management Board has oversight responsibility for matters related to the development and implementation of the IFoA's strategy, corporate plan, policy and operational plans, and all matters related to the organisation's resources. The Chair of Management Board attends Council meetings at the invitation of the President to update Council on the activities of Management Board. 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 9.

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 who is not a member of Council and has no other role within the IFoA) and who has extensive remuneration committee experience. The Sub-committee also comprises the President, the Chair of Management Board and an independent non-executive member (with the latter role currently being vacant). The Remuneration Sub-committee met twice in the last year.



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

Chief Executive

During the year there was a change of Chief Executive. Derek Cribb was in post until 31 December 2019, and Stephen Mann commenced in the role on 6 January 2020. Desmond Hudson served as interim Executive Director during the second half of 2019 and led the Directors Group during that period.

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 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 was the IFoA's appointed internal auditors for the last financial year. The Committee considered and approved their annual internal audit plan in advance, and BDO LLP conducted audits in accordance with that plan. Actions from internal audits undertaken by BDO LLP are reported on at each Committee meeting. Earlier this year, Crowe LLP was appointed as the IFoA's internal auditors for a three-year period from the 2020/21 financial year.

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 five times in the last year. The record of attendance is listed on page 9.

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 the appointment of chairs and members to boards, committees and other bodies where designated. The Nominations Committee met five times in the last year. The record of attendance is listed on page 9.

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. Additionally, a fair, open and transparent process that 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, the Executive Directors, and the 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 Executive Directors and the 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

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

For prizes funded by the IFoA Foundation, winners are also given the option to divert their prize money to a charity of their choice. Charities that have recently benefited include Unicef, Age UK, Prostate Cancer and Leicester Hospitals Charity.

The IFoA also sponsors a number of events that are used to promote the work of actuaries to school and university students, such as the UK Mathematics Trust's 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.

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 (2019-2020), 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

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 ongoing objectives. In addition to providing continuing support to our member-led Diversity Advisory Group, some of our key achievements against last year's plan were:

- The second cohort of our Actuarial Mentoring Programme, which is designed to improve diversity at senior levels of the profession by helping retain female actuaries for longer: an 80% increase from their first cohort in the number of participating organisations, and 97% of participants said they would recommend the scheme to colleagues.
- Our 'Girls – Count Us In' events, which aim to appeal to girls who are interested in pursuing a career in STEM and therefore potentially a career as an actuary, was a finalist for a Memcom Diversity Initiative award.
- Publication on our website of over 40 case studies showcasing the diverse range of experiences our members and volunteers gain from their involvement in supporting the IFoA through volunteer roles.

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. In the past year, we have demonstrated our commitment in these areas by providing diversity and inclusion training for all employees, and by introducing a revised agile working policy that can better meet the needs and circumstances of each individual employee.

Risk Management

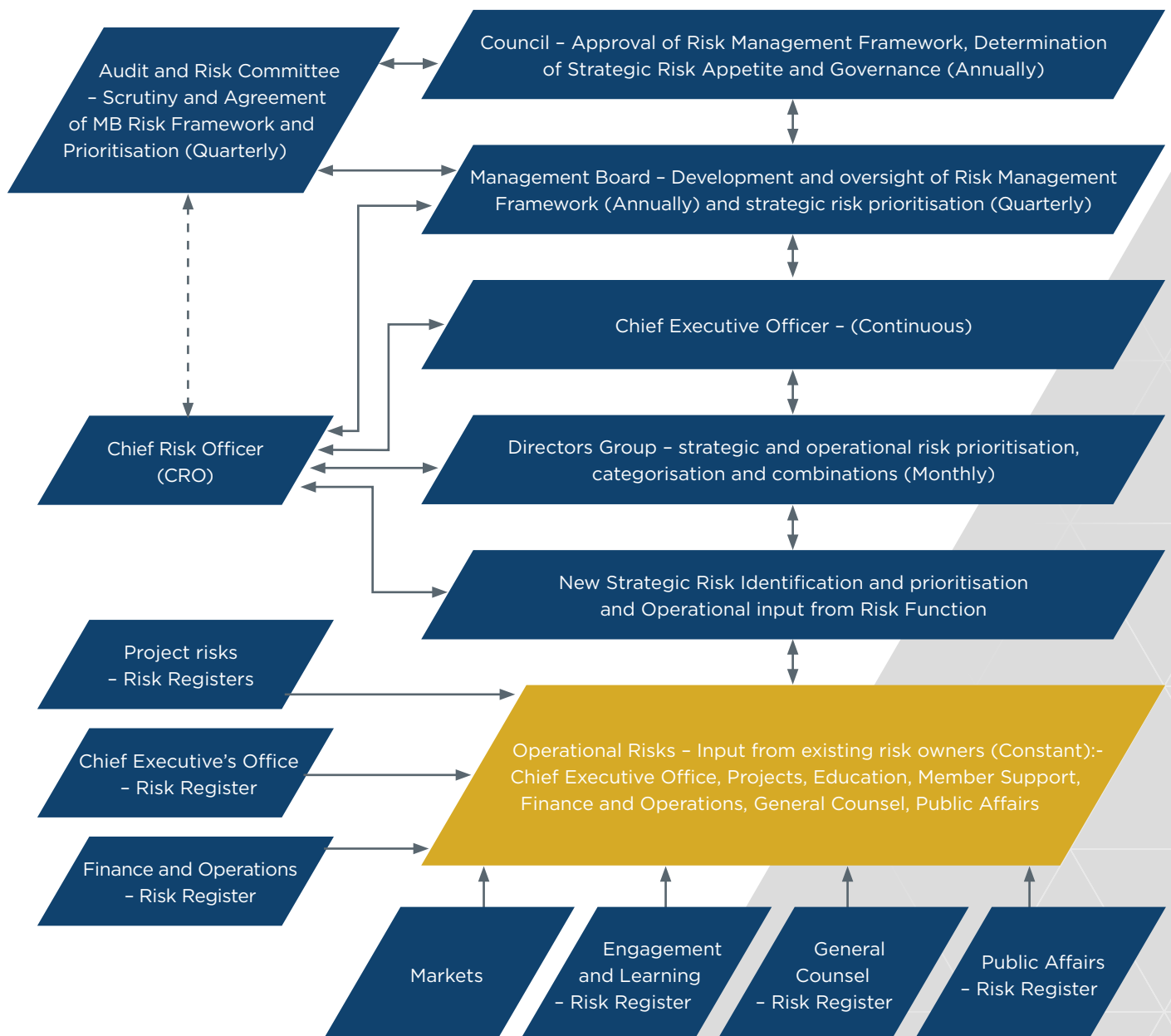
Council, in conjunction with Management Board, the Audit and Risk Committee and the Executive, has established and implemented a Risk Management Framework to identify, evaluate and manage proportionately the risks faced by the IFoA. This is illustrated, in outline, below.

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 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. We have identified three strategic risks – lack of demand for actuarial science, loss of ability to regulate, and failure to maintain quality leading to potential reputational damage – that if realised would put at risk the sustainability of the IFoA and consequently its delivery of our Charter objectives. These three risks are regularly reviewed alongside the key operational risk of failing to achieve the objectives we set for ourselves in our annual Corporate Plan. More recently we have added an additional reporting category of ‘Risk/Opportunity’, which details elements of culture relevant to managing risks and seizing appropriate opportunities.

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 IFoA’s external auditors and internal auditors provide assurances on the effectiveness of internal controls.

Attendance lists

From 1 March 2019 until 29 February 2020

Council

John Taylor	President-elect to June 2019 President from June 2019/ Scottish Constituency	3/3
Tan Suee Chieh	President-elect from June 2019	3/3
Jules Constantinou	President to June 2019, Immediate Past President from June 2019/ Scottish Constituency	2/3
Marjorie Ngwenya	Immediate Past President to June 2019/Retired in June 2019	1/1
Laura Andrikopoulos		3/3
Nico Aspinall		3/3
Chantal Bray	Retired in June 2019	1/1
Kelvin Chamunorwa		3/3
Charles Cowling		3/3
Colum D'Auria	Retired in June 2019	1/1
Mahidhara Davangere	Co-opted onto Council in February 2019	3/3
Marian Elliott		3/3
Gilli Engel	Elected in June 2019	2/2
Lee Faulkner		3/3
Richard Galbraith		3/3
Dermot Grenham	Scottish Constituency	2/3
Jennifer Hartley	Elected in June 2019	2/2
Keith Jennings	Scottish Constituency	3/3

Patrick Lee	Elected in June 2019	2/2
Prosper Matiashe	Elected in June 2019	2/2
Bruce Porteous	Scottish Constituency	3/3
Louise Pryor		3/3
Alan Rae	Scottish Constituency	3/3
Andy Rear	Elected in June 2019/ Scottish Constituency	2/2
Matt Saker	Elected in June 2019	3/3
Hilary Salt	Retired in June 2019	1/1
Kalpana Shah	Elected in June 2019	1/2
Edwin Sheaf	Retired in June 2019	1/1
Andrew Slater	Retired in June 2019	1/1
Malcolm Slee		3/3
Paul Sweeting		3/3
Perry Thomas		2/3
Kartina Thomson		3/3
Michael Tripp		2/3
James Tufts		3/3
Alan Watson	Retired in June 2019	1/1
Steven Yu	Elected in June 2019	2/2
Cynthia Yuan	Elected in June 2019	2/2

Management Board

Grahame Stott	Chair of Management Board	11/11
Bronwen Curtis	Independent lay member/ Retired in October 2019	5/6
Jules Constantinou	President to June 2019	0/4
John Taylor	President-elect to June 2019 President from June 2019	9/11
Tan Suee Chieh	President-elect from June 2019	8/9
Alan Watson	Leader of Scottish Board Council Member to June 2019	4/4
Louise Pryor	Council Member from July 2018	11/11
Alan Rae	Council Member from June 2019	7/7
Trevor Spires	Independent lay member from December 2019	3/4
Michael Tripp	Council member from July 2018	10/11
Derek Cribb	Chief Executive in post to December 2019	3/4
Desmond Hudson	Interim Executive Director from June 2019 to January 2020	4/4
Stephen Mann	Chief Executive from January 2020	3/3
Anne Moore	Chief Operating Officer	10/11
Ben Kemp	General Counsel	9/11

Audit and Risk Committee

Trevor Spires	Lay Chair	5/5
Rebecca Joyce	Independent Member	4/5
Alan Rae	Council Member to June 2019	2/2
Kalpna Shah	Council member from July 2019	3/3
Perry Thomas	Council member from July 2018	4/5

Nominations Committee

Marjorie Ngwenya	Immediate Past President to June 2019	2/2
Jules Constantinou	President to June 2019, Immediate Past President from June 2019	3/5
John Taylor	President-elect to June 2019, President from June 2019	3/5
Tan Suee Chieh	President-elect from June 2019	4/4
Kelvin Chamunorwa	Council Member to June 2019	2/2
Colum D'Auria	Council Member to June 2019	2/2
Louise Pryor	Council member from September 2019	1/2
Paul Sweeting	Council member from July 2017	4/5
Perry Thomas	Council Member from September 2019	1/2

Remuneration Sub-committee

Bronwen Curtis	Lay Member, Chair to September 2019	2/2
Grahame Stott	Chair of Management Board	2/2
Jules Constantinou	President to June 2019	0/1
John Taylor	President from June 2019	2/2
Stephen Cahill	Additional Member	2/2

Accounts

Consolidated statement and statement of comprehensive income

	2020		2019	
	Group £000	IFoA £000	Group £000	IFoA £000
Revenue				
Subscriptions and other operating income	15,554	14,271	15,161	13,910
Pre-qualification learning and development	18,670	10,469	20,126	12,137
Post-qualification learning and development	2,775	2,775	3,047	3,047
	36,999	27,515	38,334	29,094
Expenditure				
Employment costs	(11,214)	(10,854)	(10,860)	(10,453)
Other operating charges	(26,998)	(17,821)	(27,878)	(18,876)
	(38,212)	(28,675)	(38,738)	(29,329)
Operating (Loss)	(1,213)	(1,160)	(404)	(235)
Finance and other income	292	284	269	260
Lease Liability Interest	(222)	(222)	-	-
Impairment of Joint Venture	-	(616)	-	-
Share of losses of Joint Venture	(149)	-	(185)	-
(Loss) / Profit before tax	(1,292)	(1,714)	(320)	25
Taxation	(110)	(118)	(35)	(67)
(Loss) for the year	(1,402)	(1,832)	(355)	(42)

Statement of Comprehensive Income for the year ended 29 February 2020

	2020		2019	
	Group £000	IFoA £000	Group £000	IFoA £000
(Loss) for the year	(1,402)	(1,832)	(355)	(42)
Other Comprehensive Income				
Unrealised gain on revaluation of investments	642	642	(38)	(38)
Revaluation of Historical Books	183	183	-	-
Movement in Deferred Tax for the year	-	-	13	13
Other comprehensive (expenditure) / income for the year net of tax	825	825	(25)	(25)
Total comprehensive income for the year	(577)	(1,007)	(380)	(67)

Consolidated statement of financial position as at 28 February 2020

	2020		2019	
	Group £000	IFoA £000	Group £000	IFoA £000
Non-current assets				
Property, plant and equipment	934	934	1,193	1,193
Lease Asset	4,072	4,072	-	-
Intangible assets	195	195	207	207
Available for sale financial assets	9,807	9,807	8,948	8,948
Historical assets	1,375	1,375	1,191	1,191
Investment in associate	329	329	478	945
	16,712	16,712	12,017	12,484
Current assets				
Inventories	22	22	16	16
Trade and other receivables	3,166	1,486	3,724	1,782
Cash and cash equivalents	13,787	12,490	15,106	13,757
	16,975	13,998	18,846	15,555
Total assets	33,687	30,710	30,863	28,039
Current liabilities				
Trade and other payables	(2,985)	(1,943)	(3,954)	(2,658)
Corporation tax	(131)	(140)	(35)	(67)
Contract Liabilities	(13,973)	(12,719)	(13,724)	(12,424)
Lease Liability	(803)	(803)	-	-
Deferred rent	-	-	(135)	(135)
	(17,892)	(15,605)	(17,848)	(15,284)
Non-current liabilities				
Deferred taxation	(92)	(92)	(92)	(92)
Lease Liability	(3,974)	(3,974)	-	-
Deferred rent			(617)	(617)
	(4,066)	(4,066)	(709)	(709)
Total liabilities	(21,958)	(19,671)	(18,557)	(15,993)
Net assets	11,729	11,039	12,306	12,046
Reserves				
Called up share capital				
General fund	10,130	9,440	11,532	11,272
Investment revaluation reserve	1,599	1,599	774	774
	11,729	11,039	12,306	12,046

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