

INSTITUTE AND FACULTY OF ACTUARIES
IFoA BOARD SPECIAL MEETING
MINUTES

2 June 2025, 14:30-15:00 BST
 Redington Room and by video conference

Board Members Present:

David Currie	Chair
Kartina Tahir Thomson	IFoA President
Paul Lewis	Chief Executive Officer
Kudzai Chigiji	Member Non-Executive Director
Andrew Rear	Member Non-Executive Director
Tony O'Riordan	Member Non-Executive Director
Aaron Porter	Independent Non-Executive Director
Sheila Kumar	Independent Non-Executive Director
Hitesh Shah	Member Non-Executive Director

Also In Attendance:

Kate Shasha	Director of Strategy
Mike McDougall	Director of Learning
Anne Moore	Chief Operating Officer
Peter Walker	Director of Membership
Ben Kemp	General Counsel
Hannah MacLeod	Corporate Secretary
Thomas Evans	Deputy Corporate Secretary
Paul Sweeting	IFoA President-Elect

1.	Welcome, Apologies, Declarations of Interest
1.1	The Chair welcomed everyone to a special meeting of the Board, thanking them for making the time to attend. There were no apologies to note nor any declarations of interest.
2.	Approval of the 2024/25 annual report, financial statements 2024/25, and the finance and governance report
2.1	<p>Tony O'Riordan informed the Board of the work done by the Audit and Risk Committee to bring a recommendation of approval to the Board. ARC has reviewed the financial statements and noted that the external auditors have provided an unmodified opinion.</p> <p>He brought three items to the Board's attention:</p> <ol style="list-style-type: none"> 1. The inclusion of the post-balance sheet event. Namely, the unbudgeted cost of delivering the April examination session. 2. The ARC had amended the financial review at the start of the accounts so that it would read better. 3. Ensuring that the respective responsibilities of the IFoA Board and Council are accurate and consistent across the piece. <p>Noting the above, the recommendation from ARC, an engagement session with Council and receiving confirmation that the appropriate processes as set out in the governance manual are being followed, the Board approved all three documents.</p> <p>The Chair thanked all involved for their work in preparing the documentation.</p>
3.	Approval of the reappointment of the external auditors going to member vote

3.1	The process for reappointing the external auditors was described to the Board and it was noted that ARC recommends that the Board approve that reappointment of Buzzacott Audit LLP go to a member vote.
3.2	The COO reported that the year had gone well following a good and thorough planning process and informed the Board that Buzzacott has been contracted for a three-year period, which has been extended by a further three years. Further, the IFoA's previous external auditors had been in role for 10 years and external audit companies have their own internal rotation processes.
3.3	The Board approved that the reappointment of Buzzacott Audit LLP go to a member vote.
4.	Any other business
4.1	<p>AGM (10 July) planning and preparation</p> <p>The Board was reminded that the AGM will be held on 10 July and that two rehearsals have been scheduled. Documentation is in place and the scripts are being prepared. The election goes live on Thursday 5 June and will remain open for five weeks.</p> <p>Noting that Neil Buckley will not be present at the AGM, it was agreed that Ben Kemp would answer any questions raised on DEI and changes to the Actuaries Code.</p> <p>Auditor reappointment is not set at a default 'yes'. Members will need to actively vote for their reappointment.</p>
4.2	<p>September exam delivery model</p> <p>REDACTED</p>
	There being no further business, the Chair thanked all for attending and closed the meeting.

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Chair