



Institute
and Faculty
of Actuaries

Finance and governance report

2025–2026



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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. Under our Royal Charter, our principal objects are, in the public interest, to advance all matters relevant to actuarial science and its application and to regulate and promote the actuarial profession.

The Council of the IFoA is the ultimate governing body under the Royal Charter, responsible for ensuring that the IFoA fulfils its principal objectives. Council sets the vision for the IFoA and holds the IFoA Board to account for its effective implementation via the IFoA's 2026-29 Strategy.

Council delegates to the IFoA Board, the Regulatory Board and other committees and groups through a series of delegated authorities and assurance mechanisms, as prescribed under the organisational Scheme of Delegations.

Two years ago, Council agreed a fundamental change in the IFoA's governance structure, with the introduction of a new Unitary Board ('the IFoA Board'), replacing the then Management Board from 1 April 2024. Under these new arrangements, the IFoA Board is the principal decision-making body of the IFoA, responsible for its leadership,

management and operations, including setting its strategy, planning and reporting responsibilities, subject to certain reserved powers of Council.

This corporate governance statement is the second such statement since the introduction of the new governance arrangements, and covers the period 1 March 2025 to 28 February 2026.

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.

The main boards and committees structure, as operated during 2025/26, is set out on page 4.

Where appropriate, 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 within oversight of the Financial Conduct Authority in respect of our responsibilities as a Designated Professional Body under the Financial Services and Markets Act 2000.



Our principal objects are, in the public interest, to advance all matters relevant to actuarial science and its application and to regulate and promote the actuarial profession.

Honorary officers

Under the IFoA's constitution, Council decides who will serve as its President and President-elect. Currently, Paul Sweeting is the President of Council. There has been no President-elect during the reporting period, however Council met on 7 May 2026 and held a formal election process, with members electing Alexander Waite as President-elect.

In line with the recently implemented reforms to our governance, from the 2025 AGM:

- The President will serve for a term of two years
- The President-elect will be elected biennially, and will serve in that role for one year
- The role of Immediate Past President has been eliminated.



Paul Sweeting
President

Council

Representative of and accountable to the IFoA's members, Council demonstrates leadership and drives the purpose and values of the IFoA. Council currently has 30 members serving the General and the Scottish constituencies.

Elections for new Council members are held annually, with all Fellow and Associate members of the IFoA eligible to stand as a candidate, and vote in the ballot, for the constituency of which they are a member. Elected members of Council will normally serve for a term of three years, and for a maximum of two consecutive terms before standing down for at least a year. Council may fill any casual vacancies to its membership and add up to three additional members as prescribed in our regulations, through its co-option powers.

Upon appointment, all new members of Council are provided with an induction designed to provide closer understanding of the governance structure of the IFoA, their roles and responsibilities, and the strategic and operational priorities of the IFoA. Members of Council are not remunerated for services to the IFoA, but are eligible to claim reasonable expenses incurred in order to carry out their roles, in line with the IFoA's Expenses Policy. 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 four times and 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.

Council's primary commitment as a governing body is to ensure the progression of the IFoA. Its aim in developing the vision was, therefore, to ensure that the voice of the membership is fully reflected in the future of the IFoA. Council's detailed work on the vision provided a valuable opportunity for it to partner with the IFoA Board, each fulfilling their respective roles in translating the vision into the IFoA's multi-year strategy.

Following the governance changes implemented two years ago, Council has also focused this year on embedding those changes. Discrete working groups were established to consider in detail how to deliver these recommendations. Engagement with members and Practice Boards has informed the next steps required.

An integral component of the new governance arrangements has been the formal delegation of operational decision-making to the IFoA Board. The success of this delegation has required the concerted and continued exercise of discipline and strong leadership by Council, to enable the appropriate level of oversight and the avoidance of circular governance arrangements.

Other key areas of focus and achievement for Council in the past year include:

- Approval of its vision
- Holding deep dives on the Practice Boards with a focus on how they can be supported
- Conducting (with support from the IFoA Board) a review of the exams process
- Continuing to explore the threats, challenges and opportunities that Generative AI presents to both the IFoA

and its members, and approving the formation of the new AI and Emerging Technologies (AIET) Practice Board

- The continuing review of the effectiveness of the governance changes recently implemented, with a view to making recommendations to Council as to the formalisation of these changes within the IFoA's constitution
- Oversight of the IFoA Board and its committees, ensuring that Council is supplied with appropriate information and assurance of the effective operation and governance of IFoA activity.

Council members



Front row (left to right):

- Cathy Lyn
- Riekie Gordon
- Oliver Bettis
- Mark Williams
- Paul Sweeting (President)
- Malcolm Slee
- Kholeka Mdluli
- Mukami Njeru

Middle row (left to right):

- Norbert Fullerton
- Jyotsna Kaushik
- Masimba Zata
- Clara Hughes
- Mohammad Khan
- Matthew Edwards

Back row (left to right):

- Nico Aspinall
- Simon Jones
- Alan Rae
- Matthew Pearlman
- Philip Daggart
- Peter Tompkins
- David Shaffer

Not pictured

- Janet Moss
- Melanie Puri
- Katie Sokolowski
- Akshay Dhand
- Colm Fitzgerald
- Matthew Ford
- Dermot Grenham
- Hugh McNeill
- Alex Waite



Council's primary commitment as a governing body is to ensure the progression of the IFoA.

The work of Council is also supported by eight Practice Boards in the areas of: AI and Emerging Technologies, Finance and Investment, General Insurance, Health and Care, Life, Pensions, Risk Management and Sustainability. They work to:

- Promote, support and champion the interests of members of the IFoA community and enhance engagement within that community
- Provide a source of expertise, learning and information for members
- Provide a readily accessible platform for online collaboration where members may actively participate in their interest area and pursue personal growth
- Enable members to take part in discussions on topics of interest to them via blogs, chat or webinars
- Undertake research in areas community members believe are important for their community, or, more widely, for the profession
- Raise issues the community believes are important for the IFoA and/or the actuarial profession as a whole
- Support IFoA strategy and objectives, including DEI.

Preparation of the financial statements is delegated by Council to the Board. Council received assurances from the Board and Audit and Risk Committee that:

- The financial statements give a true and fair view of the result for the year
- The financial statements have been prepared in accordance with applicable law and UK-adopted international accounting standards
- Suitable accounting policies have been applied
- Judgements and estimates are reasonable and prudent
- Applicable accounting standards have been followed
- The financial statements have been prepared on a going concern basis
- The effectiveness of the systems of internal control and risk management have been reviewed
- Adequate accounting records have been kept.

Council Appointments Committee

The Council Appointments Committee is responsible for overseeing appropriate succession planning. It 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 Committee comprises six members of Council, including the President, and was chaired during the reporting period by Dermot Grenham. The Committee met eight times in the last year.



Dermot Grenham
Chair, Council
Appointments
Committee

Inclusion and Access Committee

In line with Council's vision for the IFoA and the wider profession, and in keeping with Council's role as 'voice of the membership,' the Inclusion and Access Committee provides evidence-based advice and challenge to guide the IFoA on matters relating to inclusion and access. The committee champions involvement from the IFoA membership, particularly with regards to the IFoA membership experience and opportunities for the wider actuarial profession. Further, it supports the success of the IFoA's strategy and Diversity, Equity and Inclusion (DEI) strategy, as set by the IFoA Board. The committee comprises seven members and was chaired during the reporting period by Peter Tompkins. The committee met once for its first meeting this year.



Peter Tompkins
Chair, Inclusion and
Access Committee

IFoA Board

Under delegated authority from Council, the IFoA Board is responsible for overseeing the operation and management of the IFoA and for holding the Executive accountable for its activities. In particular, the IFoA Board has oversight responsibility for matters related to the development and implementation of the IFoA's multiyear strategy, the Corporate Plan, operational plans, and all matters related to the organisation's resources.

The IFoA Board comprises an independent lay Chair, the IFoA CEO, two additional non-member non-executive directors, and five independent member non-executive directors, including the President. The President-elect (when in office) may attend meetings as an observer. Lord David Currie was appointed Chair of the IFoA Board with effect from 1 April 2024, and led the recruitment process for the Board's remaining membership. Sheila Kumar (non-member iNED) serves as the Senior Independent Director (SID).

Throughout the reporting period, the Chair of the IFoA Board has attended Council meetings, at the invitation of the President, to update Council on the Board's activities.

The IFoA Board formally met 16 times in the last year. Its main areas of focus have been:

- Development of the multi-year strategy and corporate plans to deliver it, remaining faithful to Council's vision
- Reviewing the IFoA's relationships and reciprocal arrangements with other actuarial associations and related organisations, to ensure these best fit the needs and requirements of the IFoA and its members
- Overseeing the progress, delivery and benefits to members of major change programmes during the year, most notably the delivery of infrastructure improvements to support the progression of online learning and examinations
- Overseeing the activities and progress of the Scottish Board
- Overseeing performance against the IFoA's Corporate Plan for 2025/26
- Overseeing the move from open-book, open-web examinations to in-person, closed-book, closed-web examinations, and supporting the Executive in the implementation of a robust and effective examination delivery model.

IFoA Board members



Front row (left to right): Paul Lewis, Kudzai Chigiji, Lord David Currie, Sheila Kumar

Back row (left to right); Aaron Porter, Tony O’Riordan, Paul Sweeting, Andrew Rear, Hitesh Shah

Remuneration and People Committee

The Remuneration and People Committee is a committee of the IFoA Board responsible for overseeing the organisation’s remuneration framework and people strategy. Its primary role is to set the remuneration of the Chief Executive, Executive Directors and Board members, ensuring that reward arrangements are fair, market-aligned and support the attraction, retention and motivation of high-quality individuals. The Committee also oversees remuneration policies for the wider workforce, including annual pay reviews, performance-related pay, and the application of pay principles, with due regard to risk management and diversity, equity and inclusion considerations.

The Committee plays a key role in performance management by contributing to the setting and review of the Chief Executive’s objectives, monitoring performance against those objectives, and considering the performance and development of Executive Directors. It supports the development of a high-performance culture across the organisation.

In addition, the Committee provides oversight and guidance on the IFoA’s People Strategy and related policies, including workforce and succession planning, organisational design

and key HR policies. It ensures that people-related risks are appropriately managed and that diversity, equity and inclusion are embedded in decision-making.

The Committee is authorised by the Board to seek independent advice and to investigate any matters within its remit. It reports regularly to the Board on its activities and effectiveness, ensuring appropriate transparency while maintaining confidentiality where required.



Sheila Kumar
Chair, Remuneration and People Committee

Audit and Risk Committee

The Audit and Risk Committee reports to the IFoA Board and provides oversight to confirm that the IFoA's risk management policies and structures are appropriate and operating effectively and that the IFoA adopts a sound approach to financial control.

The committee is chaired by Tony O'Riordan (a Member NED of the IFoA Board) and comprises two further members of the IFoA Board and an independent non-executive member with audit and risk committee experience. The committee met eight times in the last year.

According to its remit and terms of reference, the committee also:

- Reviews and challenges as appropriate the financial statements, recommending them to the IFoA Board
- Reviews the outcomes and recommendations of external and internal audit, and oversees the processes and arrangements for the appointment and performance review of the external and internal auditors
- Reviews the systems, processes and structures supporting risk management and internal control
- Reviews changes to the governance structure and framework
- Reviews procedural arrangements and any necessary investigations in relation to whistleblowing (public interest disclosures), fraud prevention and response, and the handling of gifts and hospitality.

Crowe LLP was the IFoA's appointed internal auditor for the 2025/26 financial year. The committee considered and approved Crowe's annual internal audit plan at the start of the year, 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 regular basis.



Tony O'Riordan
Chair, Audit and Risk Committee

Buzzacott Audit LLP was the IFoA's external auditor for the 2025/26 financial year. The committee reviews, on an annual basis, the external auditor's 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 this year. At the year end the committee considered the external auditor's performance of its duties and was content with the level of service received.

The committee prepares an annual report for IFoA Board review. The committee also reports to the IFoA Board on any significant matters identified by the committee after each committee meeting.

Other committees of the IFoA Board

The IFoA Board has set up additional committees to support the work of the Board and the IFoA. These committees are:

- **Education**, chaired by Aaron Porter
- **Member Experience**, chaired by Kudzai Chigiji
- **Research and Thought Leadership**, chaired by Lord David Currie
- **Technology**, chaired by Hitesh Shah

The Education Committee is responsible for the definition and ongoing review of the IFoA's education policy and standards in respect of pre- and post-qualification learning and assessment. Reporting to the IFoA Board, the committee responds to initiatives and agendas as required to maintain the IFoA's reputation and status as a leading professional body. The committee met six times during the last year.

The Member Experience Committee oversees the operational matters concerning the IFoA's member experience, ensuring both the relevance and delivery of the member proposition. The committee has consistent consideration of different market needs across all key markets in which the IFoA operates, taking direction from the IFoA's approved strategy. Council retains ultimate oversight of the member experience, and this committee operates within Council's vision and the Board's strategy. The Committee met four times during the last year.

The Research and Thought Leadership Committee oversees the research and thought leadership outputs of the IFoA, ensuring that the overall body of work is useful to members, advances actuarial science, and aids the advancement of the profession with external audiences. The committee's remit includes the full lifecycle of research and thought leadership, from commissioning and delivery through dissemination, promotion, and evaluation. The committee will ensure that the IFoA's research and thought leadership contributes to the organisation's wider strategy. The committee met once during the last year.

The Technology Committee provides strategic oversight, guiding the development and implementation of the IFoA's Technology Strategy, ensuring alignment with the IFoA's broader strategic objectives. It offers advisory support to the IFoA Board and Executive on technology innovation, member experience, cybersecurity and operational efficiency. Further, it monitors and reviews key technology-driven projects, service delivery, and cyber risk management, ensuring effectiveness and continuous improvement. The Committee met six times during the last year.



Aaron Porter
Chair, Education Committee



Kudzai Chigiji
Chair, Member Experience Committee



Lord David Currie
Chair, Research and Thought Leadership Committee



Hitesh Shah
Chair, Technology Committee

Chief Executive

Paul Lewis is the Chief Executive of the IFoA. Appointed by the IFoA Board, the Chief Executive 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 Leadership Team, who report directly to him. The Chief Executive is accountable to the IFoA Board for the delivery of the strategy and operational plans, and for setting the priorities for the IFoA's Executive Management Team.



Paul Lewis
Chief Executive

Regulatory Board

The IFoA is committed to ensuring that regulatory decision making is undertaken in accordance with modern, transparent governance and with appropriate independent input to underpin confidence in the profession, uphold its standards and safeguard its reputation.

Under delegated authority as set by Council, the Regulatory Board acts independently of Council in relation to the approval of the regulatory programme in the public interest. During the past year, it reported to the IFoA Board on its activities and progress, and to Council on strategic matters, and was accountable to the IFoA's oversight body, the Financial Reporting Council. It ensures that the IFoA's regulatory objectives are being delivered and remain appropriate. The Regulatory Board oversees the delivery of the IFoA's regulatory functions, including codes and standards relating to professional conduct and competence, such as the CPD Scheme, disciplinary and enforcement functions, and the public interest regulatory aspects of the IFoA's examination and admissions framework. It oversees the proper integration of the IFoA regulatory framework in all activities.

During the last year, the Regulatory Board continued to consider the Actuarial Monitoring Scheme (AMS) thematic reviews. These reviews seek to focus on key areas of work in which actuaries have significant involvement and influence, such as data science and artificial intelligence, pensions on divorce, cyber risk, climate and sustainability, and pension scheme design. The Regulatory Board has been periodically updated on operational matters arising from examination sessions, and this area remained a key priority in 2025 and beyond.

The Regulatory Board has a lay Chair, Sam Younger, and its members include lay people and a balanced representation of member volunteers from different practice areas. The Regulatory Board has one representative from the IFoA's Council and the IFoA's General Counsel (or nominee) as executive member.

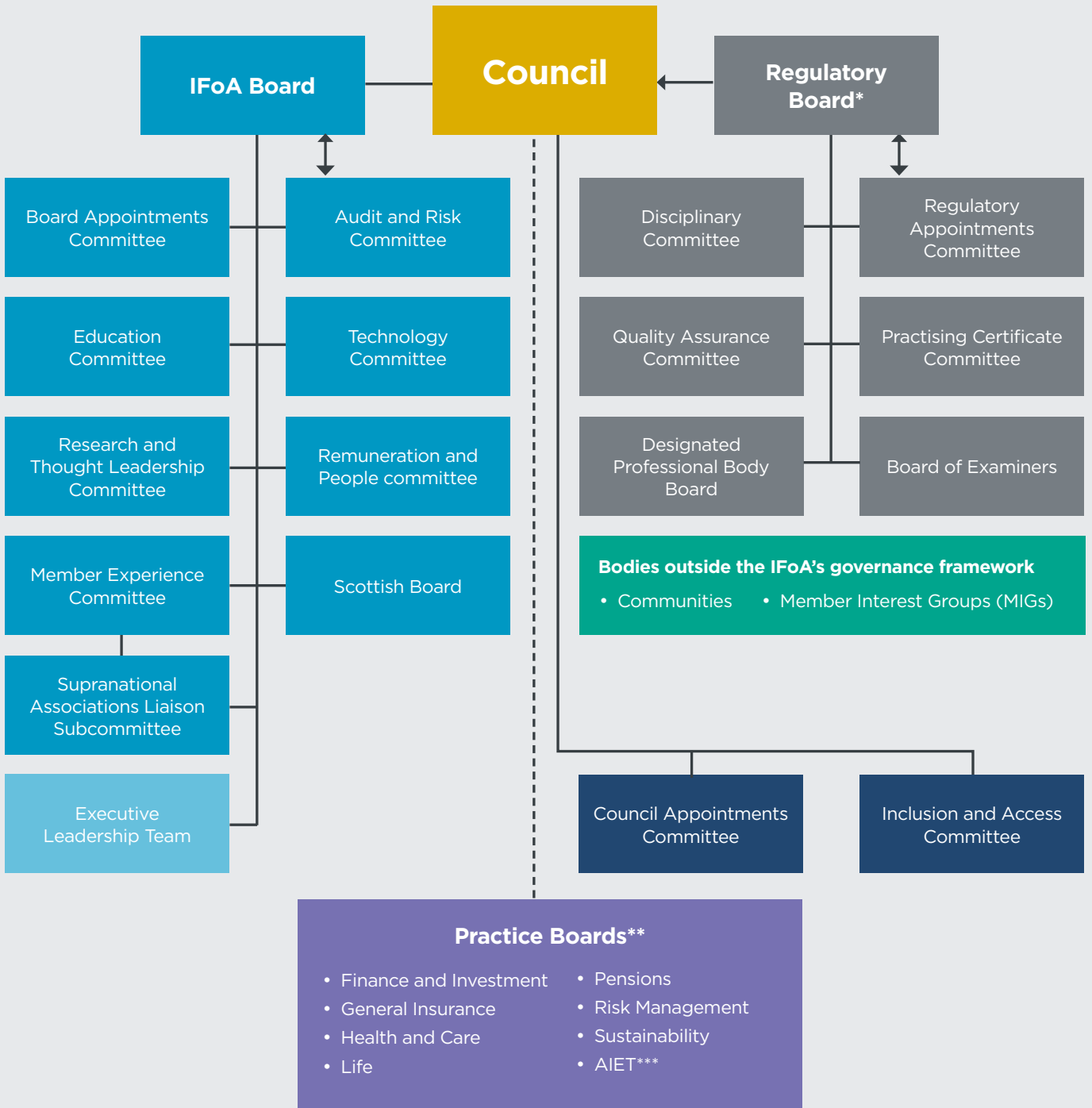
The Regulatory Board met formally five times in the last year, as well as holding its annual strategy day. Minutes and papers from its meetings are published on the IFoA website.

The Regulatory Board publishes an annual report on its work and progress. The Financial Reporting Council attends Regulatory Board meetings periodically as an observer, and produces its own annual report on its oversight activities.



Sam Younger
Chair, Regulatory Board

Governance structure schematic



* **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.

** **The Practice Boards** will report - either directly or through the Practice Boards Committee - to Council.

*** **AIET:** AI and Emerging Technologies

Executive employees and volunteers

The IFoA values a diverse workforce and is committed to building an inclusive culture where all employees are included, feel a sense of belonging and can thrive. In line with the IFoA's articulated Diversity, Equity and Inclusion (DEI) strategy, an employee-led Diversity, Equity and Inclusion Group undertakes activity which encourages and supports the organisation in progressing DEI for all colleagues.

In line with the IFoA's DEI strategy, a fair, open and transparent process that encourages diversity is also in place for volunteers wishing to serve on IFoA boards and committees. A clear statement on Diversity, Equity and Inclusion is included within all volunteer vacancies.

The Governance Manual and Volunteer Information Pack (VIP) provide guidance and support. Volunteer engagement is monitored regularly through a volunteer satisfaction survey, the results of which are reported to the Chief Executive, the Executive Leadership Team and the IFoA 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. Salaries are benchmarked against market salary levels, as assessed by an independent external provider and overseen by the IFoA's Remuneration and People Committee (in the case of the Chief Executive and Executive Directors).

The IFoA runs an annual performance management process which includes objective setting, appraisal, and professional 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 individual development plans and the IFoA offers a variety of learning opportunities to address them. Ongoing training and development is provided to Council and the IFoA Board to support their effectiveness in their non-executive roles.

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, Executive Leadership Team, and 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 Leadership Team and the IFoA Board before being shared with employees, with actions identified to address concerns and drive improvement.

The IFoA has committed to a hybrid way of working, where colleagues have flexibility around where they work – this might be in one of the IFoA's hubs for collaborative work, or working remotely, should the task require concentration and focus. Colleagues continue to feel connected to the organisation through regular Town Halls, communications and group and team meetings. The organisation has improved its technology to ensure colleagues have the tools needed to do their jobs effectively.

The wellbeing of our colleagues continues to be a priority for the IFoA. Many external factors, such as high cost of living and political uncertainty, are impacting emotional wellbeing, and the IFoA has a wide range of support mechanisms in place, such as a well-established wellbeing policy, an annual wellbeing week, the Employee Assistance Programme and trained Mental Health First Aiders.



The IFoA values a diverse workforce and is committed to building an inclusive culture where all employees are included, feel a sense of belonging and can thrive.

Corporate social responsibility

The IFoA’s business practices reflect our commitment to developing positive social, environmental and ethical impact through several initiatives:

Social

The IFoA helps support the standalone charitable entity, the IFoA Foundation, which works with the global actuarial community for positive social impact. It is a fundraising and grant-making charity, led by a Board of Trustees and run by a small staff team, collaborating with IFoA colleagues.

To date, the Foundation has empowered more than 400 actuarial students with international scholarships, grants and mentoring, rewarded over 150 individuals for excellence in exams and communication, inspired 20,000 UK school pupils with maths, financial education and career insights, and built an active volunteer community of more than 50 actuaries.

The IFoA contributes to the Foundation’s operating costs, enabling 100% of donations from IFoA members and partner organisations to directly benefit young people’s education and the career trajectories of aspiring actuaries worldwide. This encourages IFoA members to engage in philanthropic activity through the Foundation, with individuals choosing to donate and participate, sharing their expertise and diverse experiences in the spirit of actuaries supporting others.

More information on the work of the IFoA Foundation can be seen in its **Impact Report for 2024**

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 modern slavery compliance clauses into our supplier contracts in 2015, and we are committed to proportionate due diligence in our supply chain as part of any contract review or procurement exercise. Due diligence is prioritised in industries where risks associated with modern slavery are statistically higher.

We ensure that no-one within the organisation is paid at a rate below the real Living Wage and ask that our suppliers pay the Living Wage where we can influence this. Appropriate policies in this area are in place and regularly maintained and periodically scrutinised by the Audit and Risk Committee.





As a global organisation, we are committed to adopting sustainable business practices.

Sustainability

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

- Issuing ethical and professional guidance on climate change
- Embedding environmental issues into the work of our boards and public policy initiatives
- Providing thought leadership in a series of climate reports with earth scientists
- Contributing as members of the Sustainable Finance Education Charter and the Professional Bodies Climate Action Charter
- Providing further learning through a Climate Risk and Sustainability Course
- Offering extensive resources and practical guides 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
- Issuing a Biodiversity and Nature-Related Risks Policy Statement, accompanied by learning resources and guides.

Diversity, equity and inclusion

The IFoA and its members recognise the importance and value of accessibility and belonging, rooted in our commitment to act in the public interest. The IFoA represents a diverse global community, and we consider this to be one of the key strengths of our organisation.

Our strategy reflects the role our professional membership body should take to ensure that our current and future members and volunteers, as well as our employees, feel they work in an environment where they belong, can make an impact and succeed. During the reporting period, there was a mid-point review completed in partnership with Council and stakeholders representing member views, including the Diversity Action Group.

Our understanding of diversity, equity and inclusion (DEI) is rooted in our ultimate aim of building a profession that

is genuinely inclusive and accessible, for the benefit of all current and future members, volunteers and employees, wherever they are in the world. We have a clearly stated purpose to ‘champion and embody the benefits of a globally diverse and inclusive profession’ and do not tolerate discrimination in any form.

In line with this, over the past year we have continued implementation of the five-year strategy, launched in January 2022 with the unanimous support of Council. The strategy includes 43 actions aimed at supporting our members, the profession and our employees.

The actions are structured around seven themes: Leadership and Culture, DEI at the IFoA, Entry to the Profession, Actuarial Work, Supporting Members in their Careers, Supporting Members in Difficulty, and Improving DEI in our Community.

Some of our key recent activity in delivering our strategy commitments includes:

- Continuing to collect and publish voluntary demographic data for key IFoA boards on an annual basis.
- Continuing to work closely with partners including GAIN, Inclusion in Finance (formerly Diversity Project), EY Foundation, Moving Ahead, and Progress Together. This year, we also supported the Diversity Project's innovative cognitive diversity research.
- Providing DEI-related training to IFoA colleagues and leadership groups, including development of an impact assessment process to help staff to consider the DEI implications of their work.
- Supporting the development of a Council-led Inclusion and Access Committee to ensure members are at the forefront of our long-term planning.
- Developing and sharing communications to promote awareness of DEI within and outside of the IFoA, recognising key DEI calendar dates and sharing information on a range of topics.
- Conducting our annual IFoA colleague DEI survey, gathering information on the demographics of our workforce as well as perceptions of our culture.
- Continuing to run our DEI Employer Network with sessions for employers on social mobility and progression, the power of mentoring, cognitive diversity and neuroinclusive design.
- Supporting the Women Actuaries Community to host successful networking and engagement events, as well as webinars considering DEI topics with a gender lens, including a neurodiversity global webinar.
- Confirming changes to the Actuaries' Code and existing Code guidance to reflect issues relating to DEI, and creating resources to help members understand the new requirements.
- Continuing to incorporate DEI as a lens where relevant in professional skills activity, including development storyboards where discussion points highlight DEI implications in actuarial scenarios.
- Responding to feedback from members by producing a Career Breaks FAQs area on our website, helping members experiencing all forms of career breaks to access the information and resources they need to re-enter the workplace.
- Continuing to work with actuarial employers through the QAS scheme to support their DEI strategic activities.
- Welcoming the latest cohort for the Actuarial Mentoring Programme (AMP), a global mentoring initiative delivered by Moving Ahead.
- Producing research in partnership with Ipsos, setting out recommendations for the creation of an inclusive pension system.
- Continuing to raise awareness of actuarial careers, and expanding the 'Actuaries: Data Driven Futures' programme in partnership with the EY Foundation and actuarial employers to provide paid employability experience to young people who may face barriers into employment.
- Working with partners to engage with schools, including hosting a job application skills session with Aegon, a Success at Schools webinar and an 'Actuary Awareness' campaign with UCAS.
- The IFoA also voluntarily compiles a Gender Pay Gap report, which is published on **our website**.



The IFoA represents a diverse global community, and we consider this to be one of the key strengths of our organisation.

Risk Management

The IFoA Board is responsible for determining the IFoA's overall risk appetite, subject to consultation with Council. The IFoA Board is also responsible for agreeing the IFoA's Risk Management Framework, in line with the overall risk appetite, subject to consultation with the Audit and Risk Committee. The Audit and Risk Committee is responsible for keeping the framework and process under review, and the Chief Executive is responsible for conducting regular operational reviews subject to oversight responsibility by the IFoA Board.

The IFoA operates an enterprise-wide Risk Management Framework to identify, evaluate and manage proportionately the risks faced by the IFoA. The existing risk governance model that applied throughout the 25/26 financial year is illustrated, in outline, on **page 18**. Regulatory risks are managed by the Regulatory Board and fed into this overarching risk framework. Risk management of IFoA subsidiary companies is managed independently within each legal entity. Risk contagion that could impact the IFoA arising from the actions of any subsidiary (or vice versa) is considered as part of both the IFoA and subsidiary company risk management activities.

The overall risk appetite has been set by the IFoA Board and forms part of decision-making throughout the IFoA.

The IFoA Board has approved the ownership of risks across the IFoA. There is continual work to assess and review all the main threats that the IFoA faces within the risk framework at Board level, with strategic risks additionally reported to Council.

Delivery of the Corporate Plan, and operational risks, are owned by the IFoA Board. The IFoA's Head of Risk provided an independent review of the agreed Corporate Plan to the Audit and Risk Committee and the IFoA Board, in which risks and challenges to the successful delivery of the plan are identified, and an assessment of the measures proposed or in place to manage or mitigate those risks is provided.

The Executive Leadership Team provides risk oversight and a positive risk culture by contributing to the identification and mitigation of risks across all categories and ensuring that balanced risk-taking within approved risk appetite tolerances is achieved, with effective reporting to support decision-making.

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.

All categories of potential internal and external risk to the IFoA have been under active consideration and reported on throughout the past year.

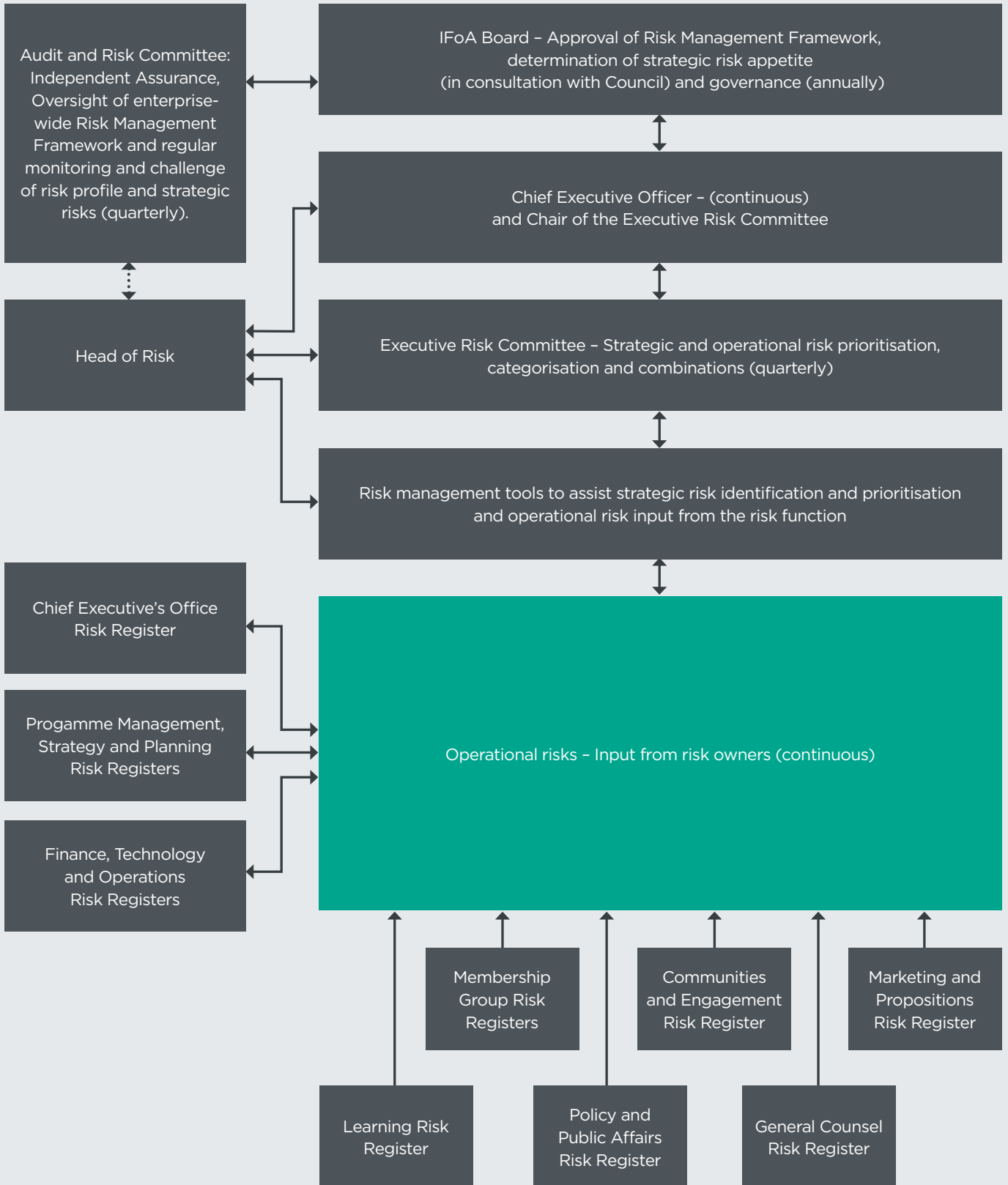
In order to achieve the correct balance of risk and mitigation strategies, the costs of risks and their mitigation are examined with close reference to the IFoA's appetite for risk and its commitments within its Royal Charter, and to the principles, purpose and values of the organisation. These include commitments to colleague opportunities and diversity, equity 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. Where risks are outside of appetite, actions are required, within appropriate timelines, to bring them within the requisite appetite. Appetites themselves are formally reviewed yearly as the needs of the IFoA and the environment it operates in change.

The Audit and Risk Committee provides independent assurance to the IFoA Board on the operation of the risk management process. In doing so 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. The Audit and Risk Committee also reviews and provides challenge on the operational and strategic risk profiles for the IFoA, the activities undertaken to mitigate strategic risks, and the outcomes of the risk management activities. In consultation with Council, the IFoA Board sets an appropriate level of risk appetite going forward – that is the acceptable limit of risk that the IFoA Board and Executive adopt in their risk management activities.

In this way, Council delegates the specific risk management policies and processes adopted by the IFoA Board and the Executive in all risk management activities, helping to ensure that full account is taken of reasonably foreseeable risks and opportunities in strategic and corporate planning.

Schematic approach to risk governance



The IFoA Board

The IFoA has an Enterprise-wide Risk Management Framework which is managed under the stewardship of the Head of Risk.

The IFoA 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. The Enterprise-wide Risk Management Framework remains under continual review to ensure it presents a robust, proportionate and effective risk management process which aligns with good practice.

Action on the risks owned by the IFoA 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. Any risks beyond appetite are constantly monitored and mitigation strategies agreed where appropriate with Council.

The IFoA Board regularly sees reports covering the overall risk profile and specific risk topics, such as examination integrity, data security and employee-related risks.

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

The IFoA's Head of Risk attends the IFoA Board meetings and reports to the IFoA Board accordingly.

Audit and Risk Committee

The Audit and Risk Committee regularly receives reports providing assurance over the overall risk profile and risks in relation to the IFoA's operational and strategic objectives and the effectiveness of the relevant systems of risk management. The committee actively reviews enhancements to the Enterprise-wide Risk Management Framework to provide independent assurance that a robust and effective process is followed which aligns with good practice.

The committee has authority to commission 'deep dive' reviews on a themed basis across all areas of the IFoA's business, in order to establish and monitor how risks are identified and managed across the organisation.

The IFoA's Head of Risk attends the committee's meetings and reports to the committee accordingly, with an independent reporting line to the Chair.

Executive Leadership Team

The Executive Leadership Team regularly hold dedicated Executive Risk Committee meetings to consider and discuss risk matters in order to fulfil their remit for protecting IFoA assets, ensuring financial and reputational stability, and reflecting their commitments to the public interest and its obligations under the Royal Charter.

The committee drives a culture of effective risk management and risk-taking across the organisation through upholding the IFoA's Risk Management Policy and Framework, contributing to and maintaining records of both current and emerging risks (strategic, operational, financial, regulatory,

reputational and membership), identifying and applying mitigations as authorised, supporting and complying with the risk appetites approved by the IFoA Board, and acting as exemplars in risk oversight, risk-taking, risk culture and risk reporting.

The Head of Risk attends the committee's meetings, providing updates and encouraging consideration and collaborative discussion of risk matters.

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

The IFoA Board and Audit and Risk Committee have 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

There is a published scheme of delegations in place. There is a clear organisational structure, detailing lines of authority and control responsibilities. There are defined revenue and capital spend authorisation limits in place.

Budgets

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

Policies and Procedures

Appropriate and up-to-date policies and processes for the IFoA's employees, members, and/or key stakeholders are maintained and subject to periodic review by the relevant owner(s). Understanding of and compliance with these

policies and processes is underpinned by training, produced and/or delivered by suitably qualified persons, including specialist external providers where appropriate.

Competence

Executive skills are maintained and reviewed by both a formal recruitment process and a performance development system, coupled with a yearly IFoA Board update provided by the CEO on talent and retention considerations. Together, they provide regular opportunities for feedback on performance and identification of 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 and noting if the gifts were accepted or declined in line with the Gift Policy.

Review

The IFoA 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.



There is a clear organisational structure, detailing lines of authority and control responsibilities.

Attendance lists

From 1 March 2025 until 28 February 2026.

Council

Kartina Tahir Thomson	4/4	Malcolm Slee	8/8
Kalpana Shah	4/4	Mark Williams	6/8
Paul Sweeting	8/8	Cherry Chan	4/4
Nico Aspinall	8/8	Colm Fitzgerald	0/8
Akshay Dhand	5/8	Riekie Gordon	8/8
Matthew Ford	5/8	Yan Liu	4/4
Dermot Grenham*	7/8	Janet Moss	8/8
Catherine Lyn	8/8	Melanie Puri*	8/8
Mukami Njeru	7/8	David Shaffer	8/8
Alan Rae*	8/8	Katie Sokolowski	6/8
Sandy Trust*	4/4	Peter Tompkins	8/8
Masimba Zata	8/8	Cynthia Yuan	4/4
Oliver Bettis	6/8	Philip Doggart*	4/4
Matthew Edwards	4/8	Jyotsna Kaushik	4/4
Richard Galbraith	4/4	Clara Hughes	4/4
Simon Jones*	7/8	Mohammad Khan	2/4
Hugh McNeill	8/8	Norbert Fullerton	4/4
Matthew Pearlman	7/8	Alex Waite	4/4
Hilary Salt	2/4	Kholeka Mdluli	4/4

* Member of the Scottish constituency. (Otherwise, member of the general constituency)

N.B. Council meetings span two days. Council met four times in the reporting period, which this attendance list splits into each separate day.

IFoA Board

David Currie – <i>Chair</i>	16/16	Andrew Rear – <i>Member Non-Executive Director</i>	15/16
Kartina Tahir Thomson – <i>President until 10 July 2025</i>	6/7	Hitesh Shah – <i>Member Non-Executive Director</i>	15/16
Paul Sweeting – <i>President from 10 July 2025</i>	9/9	Tony O’Riordan – <i>Member Non-Executive Director</i>	16/16
Paul Lewis – <i>Chief Executive Officer</i>	16/16	Sheila Kumar – <i>Independent Non-Executive Director</i>	15/16
Kudzai Chigiji – <i>Member Non-Executive Director</i>	16/16	Aaron Porter – <i>Independent Non-Executive Director</i>	15/16

In addition to its formal meetings, the Board also met five times during the reporting period to hold targeted strategy development sessions. These were held on the following dates: 20 May 2025, 2 June 2025, 10 July 2025, 10 September 2025 and 24 November 2025.

Audit and Risk Committee

Tony O’Riordan – <i>Chair</i>	8/8	Aaron Porter – <i>IFoA Board member</i>	8/8
Kudzai Chigiji – <i>IFoA Board member</i>	8/8	Dónall Curtin – <i>Independent member</i>	8/8

Council Appointments Committee

Kalpana Shah – <i>Chair until July 2025</i>	4/4	Cherry Chan	4/4
Dermot Grenham – <i>Chair from August 2025</i>	6/8	Mukami Njeru	4/4
Kartina Tahir Thomson	1/5	Malcolm Slee	4/4
Paul Sweeting	8/8	David Shaffer	3/3
Nico Aspinall	7/8		

Remuneration and People Committee

Sheila Kumar – <i>Chair</i>	11/11	Barry Hoffman	11/11
David Currie	10/11	Alison MacLeod	11/11
Kartina Tahir Thomson	1/5	Paul Lewis	5/6
Paul Sweeting	11/11		

Technology Committee

Hitesh Shah – <i>Chair</i>	6/6
Anne Moore	6/6
Peter Walker	6/6

Adam Warwick	5/6
Doug Silverstone	6/6

Research and Thought Leadership Committee

David Currie – <i>Chair</i>	1/1
Peter Walker	1/1
Alexander McNeil	1/1
Andreas Tsanakas	1/1
Andrew Cairns	1/1
David Beddows	1/1
Mark Tinsley	1/1

Dylan Liew	1/1
Emily Forsyth-Davies	1/1
Jake Iveson	1/1
Oscar Archer	1/1
Paul Sweeting	1/1
Richard Schneider	1/1
Penny Street	0/1

Member Experience Committee

Kudzai Chigiji – <i>Chair</i>	4/4
Peter Walker	4/4
Martin Rouse	2/4

Kate Hamilton	4/4
Saiful Adli Aziz	4/4
Richard Purcell	4/4

Education Committee

Paul Sweeting – <i>Chair until 10 July 2025</i>	3/3
Aaron Porter – <i>Chair from 10 July 2025</i>	6/6
Andrew Rear	6/6
Matthew Edwards	6/6

Mike McDougall	5/5
Jim Pugh	3/3
Paul Lewis	1/1

Inclusion and Access Committee

Peter Tompkins – <i>Chair</i>	1/1
Jyotsna Kaushik	1/1

Mark Williams	1/1
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Regulatory Board

Neil Buckley – <i>Chair until 18 September 2025</i>	3/3
Sam Younger – <i>Chair from 22 September 2025</i>	2/2
Ben Kemp	2/2
David Broadbent	4/5
David Heath	4/5
David Innes	5/5
Edwin Sheaf	3/3
Elizabeth Gammie	5/5

Emma Gilpin	3/3
Helen Brown	5/5
Mike Smedley	5/5
Oliver Bettis	4/5
Philip Simpson	2/2
Simon Martin	5/5
Sue Lewis	5/5

Accounts

Consolidated statement of income for the year ended 28 February 2026

	2026		2025	
	Group £000	IFoA £000	Group £000	IFoA £000
Revenue				
Subscriptions and other operating income	20,346	18,551	18,775	17,081
Pre-qualification learning and development	16,046	11,761	20,602	13,665
Post-qualification learning and development	2,598	2,598	2,441	2,441
	38,990	32,910	41,818	33,187
Expenditure				
Employment costs	(14,632)	(14,097)	(14,168)	(13,687)
Other operating charges	(29,345)	(23,879)	(26,085)	(17,904)
	(43,977)	(37,976)	(40,253)	(31,591)
Operating (Loss) / Profit	(4,987)	(5,066)	1,565	1,596
Finance and other income	425	384	578	536
Lease Liability Interest	(17)	(17)	(57)	(57)
Profit on disposal of financial assets	-	-	58	58
Dilapidations	-	-	(70)	(70)
Share of losses of Joint Venture	(24)	(24)	(35)	(35)
(Loss) / Profit for the year before tax	(4,603)	(4,723)	2,039	2,028
Taxation	(176)	(150)	102	104
(Loss) / Profit for the year after tax	(4,779)	(4,873)	2,141	2,132

Statement of Comprehensive Income for the year ended 28 February 2026

	2026		2025	
	Group £000	IFoA £000	Group £000	IFoA £000
(Loss) / Profit for the year	(4,779)	(4,873)	2,141	2,132
Other comprehensive income				
Unrealised gain on revaluation of investments	285	285	367	367
Movement in Endowment Fund	(14)	(14)	(17)	(17)
Movement in Deferred Tax for the year	(175)	(175)	-	-
Unrealised loss on Historic Books revaluation	-	-	(71)	(71)
Other comprehensive income	96	96	279	279
Total comprehensive (expenditure) / income for the year	(4,683)	(4,777)	2,420	2,411

Consolidated Statement of Financial Position for the year ended 28 February 2026

	2026		2025	
	Group £000	IFoA £000	Group £000	IFoA £000
Non-current assets				
Lease Asset	354	354	749	749
Intangible assets	1,050	1,050	1,000	1,000
Available for sale financial assets	12,092	12,092	11,608	11,608
Historical assets	1,324	1,324	1,324	1,324
	14,820	14,820	14,681	14,681
Current assets				
Inventories	-	-	1	1
Trade and other receivables	1,842	1,914	4,517	2,093
Short Term Notice Deposits (>3months)	1,362	632	3,007	2,527
Cash and cash equivalents	14,127	13,255	16,385	15,321
	17,331	15,801	23,910	19,942
Total assets	32,151	30,621	38,591	34,623
Current liabilities				
Trade and other payables	(2,928)	(2,141)	(3,148)	(1,594)
Investment in associate	(206)	(206)	(182)	(182)
Contract Liabilities	(15,014)	(15,014)	(16,468)	(14,677)
Lease Liability	(141)	(141)	(175)	(175)
Corporation tax	(407)	(379)	(242)	(240)
	(18,696)	(17,881)	(20,215)	(16,868)
Non-current liabilities				
Deferred taxation	(175)	(175)	-	-
Lease Liability	(322)	(322)	(665)	(665)
Dilapidations	-	-	(70)	(70)
	(497)	(497)	(735)	(735)
Total liabilities	(19,193)	(18,378)	(20,950)	(17,603)
Net assets	12,958	12,243	17,641	17,020
Reserves				
Called up share capital				
General fund	11,813	11,098	16,781	16,160
Investment revaluation reserve	1,145	1,145	860	860
	12,958	12,243	17,641	17,020

The Group includes the following subsidiary companies: Institute and Faculty Education Ltd, Continuous Mortality Investigation Limited, and ICA 98 Limited.



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