

INSTITUTE AND FACULTY OF ACTUARIES

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026

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The Institute and Faculty of Actuaries (IFoA) is the UK's only chartered professional body dedicated to educating, developing and regulating actuaries based both in the UK and internationally.

The IFoA regulates and represents around 34,000 members worldwide, overseeing their actuarial education at all stages of qualification and development throughout their careers. We set examinations and provide continuing professional development, professional codes and disciplinary standards for our members.

These financial statements for the year to 28 February 2026 are a consolidation of the IFoA and its wholly owned subsidiaries which are detailed on Page 3

The commentary in this financial review relates to the operating activities of the Group.

More details on the activities of the IFoA and its subsidiaries are included in a separate document, Annual Report for 2025/26, which is published on the IFoA website.

Our 2026-2029 Strategy

Our strategy will enable us to shape a profession that is ready for the future and thrives in an evolving world. As such, we will focus on advancing the actuarial sciences through learning and assessment excellence, valued member services, a strong independent voice and a dynamic and sustainable organisation. This will help ensure we put members at the heart of what we do and that the IFoA remains a modern, trusted, and influential voice for actuaries around the world.

Our intent is to deliver a proposition which provides actuaries, wherever they may be and irrespective of their area of practice, with the tools and capabilities to prosper professionally and adapt effectively to the changing environment, bearing in mind their responsibility to the public interest. We also considered the evolving landscape of risk management, data analytics, technology and AI. AI in particular is expected to underpin every aspect of our strategy. Where we look to leverage AI to support our operations and enhance our member experiences, we will adopt AI best practice and seek to mitigate risk. Where we look to leverage AI for our learning offer and the wider profession, we will support members and volunteers with timely, meaningful resources, capabilities and thought leadership.

Our 2026-2029 strategy		 Institute and Faculty of Actuaries
Vision		Our vision is to be the leading global professional body qualifying, supporting, and championing actuaries, serving the public interest, and advancing actuarial science
Purpose		Our purpose is to support, develop and be the voice of our members and the actuarial profession.
Objectives		Our strategic objectives are:
		Learning and assessment excellence Developing a forward-looking curriculum and inclusive assessment model supporting a lifelong learning experience that equips actuaries, wherever they are, for the future.
		Valued member and volunteer experience Enhancing the ways we support, promote, and collaborate with our members and volunteers globally throughout their careers
		Amplifying voice and influence Strengthening global actuarial influence on public policy through elevated thought leadership, enhanced regulatory engagement and professional standards, and a reinforced reputation as a trusted profession.
Securing organisational sustainability Modernising systems and ways of working to be more agile, efficient, and future-proofed, while also considering the use of new technologies		
Enablers		Our strategic enablers are: Digital transformation, member and volunteer activism, brand enhancement, strengthened capabilities, culture and behaviours

Throughout this strategy period, we will develop annual plans which outline and prioritise the key aims for each year of the strategy. By the end of the strategy period, our priority will have been to deliver impact for members in the following areas:

- Delivering a new curriculum, exam delivery platform and overall assessment model for students
- Driving key market growth to benefit members and working in partnership with other associations
- Growing our voice and influence across sectors, ensuring members have appropriate and proportionate regulation
- Ensuring the IFoA remains a relevant, inclusive and sustainable organisation for its members

Our strategy has been designed to be dynamic and responsive. As such, our annual plans will be adjusted as required, based on insights gained from regular performance reviews, external trends, member feedback and the broader operating environment. We have also developed a medium-term financial plan (MTFP). This plan helps to outline what our financial assumptions, priorities, targets and expected income and expenditure should be over the next three to five years. Having a MTFP helps bridge the gap between our longer-term financial policy and our annual corporate plans and budgets.

More details on our 2026-2029 strategy are published on the [IFoA website](#).

Our 2026-2029 strategy was launched in March 2026; we employed a bridging strategy during the 2025-2026 financial year. This bridging strategy focused on four key pillars – Learning, Standards, Membership and Organisational Effectiveness – and outlined the specific 2025-2026 priorities identified for each pillar. These priorities, and the work undertaken to achieve them, paved the way for developing our new 2026-2029 strategy.

Governance

The Council of the IFoA has ultimate authority for the governance and control of the organisation. Council is responsible for creating a long-term vision for the profession which represents the views of IFoA members, covering their needs relating to member experience, thought leadership, education, learning and regulation. Council members are elected by the Fellows, Honorary Fellows, and Associates of the IFoA.

Council communicates its vision to the IFoA Board which is responsible for how this vision is delivered, alongside overseeing the ongoing operations of the organisation. Council delegates to the IFoA Board responsibility for overseeing the day-to-day operation of the IFoA, for which the Executive is responsible. Selection for the IFoA Board is a competency-based process run by a Board Appointments Committee, with final ratification of appointments reserved to Council.

The IFoA Board is responsible for oversight of financial performance, ensuring there is competent and prudent management, effective planning, the maintenance of internal controls and compliance with all statutory and regulatory obligations.

The Audit and Risk Committee provides oversight to ensure that key risks are identified and addressed and that the IFoA adopts a sound approach to financial management and reporting. The Committee is supported by an internal audit programme through the IFoA's appointed internal auditor (Crowe LLP), the external audit plan and reporting through the IFoA's external auditor (Buzacott Audit LLP), and the internal risk monitoring and reporting processes.

Financial management and associated risks are continuously monitored at both a strategic and operational level via a robust enterprise-wide risk management framework and process, and regularly reported to the Audit and Risk Committee, IFoA Board and Council.

More details on the governance of the IFoA, including the IFoA's approach to risk management, are included in a separate document, the Finance and Corporate Governance Statement for 2025/26, which is published on the IFoA website.

Financial results for the year:

We incurred a deficit of £4.8 million in the 2025/26 year compared to a surplus of £2.1 million in 2024/25.

This deficit is due to the challenges we faced with our on-line exam delivery system in the early part of 2025/26 and the need to move at pace to in-person, invigilated exams for the majority of our candidates for the April and September 2025 exam sessions onwards. This move to predominantly in-person delivery generated significant unbudgeted delivery costs across two exam sessions. We also saw a reduction in revenue for the April session as some candidates who had previously booked their exams chose to take a full refund and defer their sittings to a later date.

The move to in-person exams in 2025 was achieved on-time with results delivered as planned for both sessions. This model now forms part of our business as usual delivery for the future and the costs have now been absorbed into future year budgets. The Medium Term Financial Plan, approved by the Board, incorporates wider operational efficiencies that are planned to support a move back into a surplus position.

Below is a summary of the key points from the Group financial statements and accompanying notes for the year ended 28 February 2026:

Operating Results:

- **Total Revenue from turnover:** Decreased to £39.0 million in 2026 from £41.8 million in 2025, representing a 6.8% decrease,
- **Revenue Sources:** Group revenue sources include: membership subscriptions, practising certificates and admissions fees, examination and exemptions, tuition services, and other income. Subscriptions and examinations are the two main revenue sources for the IFoA

Revenue summary – percentage of total revenue (IFoA only)	2026	2025
Subscriptions and fees	55.7%	50.6%
Pre-qualification learning	35.3%	40.5%
Post-qualification learning and development	7.8%	7.1%
Other income including from Investments	1.2%	1.8%

Group income includes the turnover and expenditure for the following subsidiary companies:

- **Institute and Faculty Education Limited (IFE Ltd)** which provided tuition to persons studying for the professional examinations of the IFoA. Provision of these services through IFE Ltd ceased on 31 August 2025. The company has now entered into dormancy.
- **Continuous Mortality Investigation Limited (CMI Ltd)** which accumulates and analyses data on mortality and morbidity risks arising under life assurance, annuity and pension business, and
- **ICA 98 Limited** which provides services to IFoA members and students based in the Asia Pacific region.

Group income does not include turnover and expenditure for CAA Global Limited, an associate company owned 50% by IFoA and 50% by the Society of Actuaries. This company provided examination services for the Certified Actuarial Analyst qualification. During 2026, the Board of CAA intends to submit an application to the UK Companies House to have the company voluntarily struck off the Register of Companies.

Membership Numbers:

- **Qualified Members (Fellows and Associates):** Increased by 3.3% to 19,262.
- **Student Members:** Decreased by 5.0% to 14,607. This decrease in student numbers is reflective of the disruption we experienced with our exam delivery in the first half of the year which led to lower new admissions and higher numbers of student leavers.

Revenue and Expenditure:

- **Subscriptions and Other Revenue:** Increased by £1.6 million to £20.3 million which reflects the growth in qualified members mentioned above.
- **Pre-Qualification Learning and Development Revenue:** : Decreased by £4.6 million to £16 million. This decrease was due to two primary factors. The first is the increase in refunds offered to students for the April 2025 exam session when we moved at short notice from online to in person exams. The other change is the termination of tuition services being delivered through IFE Ltd. This service ceased to be delivered through IFE on 31 August 2025 and is now delivered through a direct service contract model. Under the terms of the old contract, all third party tuition revenue was recognised through the subsidiary IFE Ltd, along with matching costs. This ceased at the end of August 2025. Under the new contract, which is held directly by the IFoA, all tuition revenues and related costs are due directly to the third party supplier.
- **Employment Costs:** Increased by £0.5 million to £14.6 million which reflects pay inflation, offset by some reduction in headcount as a result of restructuring.
- **Other Operating Charges:** Increased by £3.2 million to £29.3 million due to the increase in examination costs, plus increases to central activity and post-qualification costs. This net movement of £3.2 million includes a £5 million increase in exam delivery costs offset by £2.7 million reduction due to IFE part year activity.

Financial Position and Cash Flow:

- **Net Assets:** Decreased to £13.0 million from £17.6 million in 2025.
- **Cash and Cash Equivalents:** Decreased to £14.1 million from £16.4 million in 2025.
- **Net Group Cash:** £4 million outflow from operating activities compared to £5.2 million inflow in 2025.
- **Capital Expenditure:** £0.3 million, relating to investment in the new CRM and Finance systems.

Reserves:

The IFoA holds reserves to:

- provide working capital to cover seasonal fluctuations in income and expenditure and avoid the need to borrow.
- meet emergency calls for cash and protect against immediate business interruption.
- meet foreseeable future commitments.
- invest in specific projects to deliver the IFoA strategy.

Reserves have decreased in year due to the exceptional use of reserves, supported by IFoA Council and Board, to fund the move to in-person invigilated exams for both exam sessions. This in-person delivery model now forms part of our business as usual delivery for the future and the costs have now been absorbed into future year operating budgets through wider operational cost efficiencies. Our Medium Term Financial Plan shows us growing back within the reserves policy in 2026/27 and towards the mid-range of the policy in the next couple of years.

Financial Plan:

The IFoA has a medium-term financial plan which covers the next five years. This plan has been developed in support of the 2026 – 2029 strategy. Our key financial targets are:

- To achieve a year on year operating surplus, before investment in major projects;
- To achieve a move towards the mid-range of the reserves policy; and
- No single year to be outside the upper or lower reserves limits, unless exceptionally approved by Board to support strategic investment objectives.

Investment policy and performance:

- The value of listed investments at 28 February 2026 was £12.1 million (2025: £11.6 million).
- The investments reflect the decision by IFoA to invest reserves in a mix of investment grade bonds and other stock market pooled funds.
- The aim is to minimise the impact of inflation on these investments, whilst earning a return more than holding cash on deposits.
- The holdings are reviewed by the IFoA Board on a regular basis.
- The investment return over the year was 4.9%, while inflation over the period was 3.0%

Scottish Endowment Fund:


Following the merger of the Faculty of Actuaries in Scotland and the Institute of Actuaries in 2010 to form the Institute and Faculty of Actuaries it was agreed to create a notional fund of £500k (plus annual interest) to facilitate actuarial activities in Scotland. The remaining balance in this fund at 28 February 2026 was £8k which is expected to be fully utilised during 2026/27.



Paul Sweeting
President



David Currie
Chair of IFoA Board



Paul Lewis
Chief Executive Officer

23 June 2026

The Council of the Institute and Faculty of Actuaries (“the Council”) is required by the Bye-laws of the Institute and Faculty of Actuaries (“IFoA”) to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the IFoA as at the end of the financial year and of the net result, total recognised gains and losses and cash flows for that year.

Following a change to the IFoA’s governance structure from 1 April 2024, Council has delegated operational responsibility to the IFoA Board, including for the preparation of financial statements, the application of suitable accounting policies and accounting standards, and keeping proper accounting records.

The IFoA Board confirms that suitable accounting policies have been used and applied consistently, and that reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 28 February 2026.

The IFoA Board also confirms that applicable accounting standards have been followed and that the financial statements have been prepared on a going concern basis.

The IFoA Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the IFoA. The IFoA Board is also responsible for safeguarding the assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each IFoA Board Member is aware at the time the report is approved:

- There is no relevant audit information of which the IFoA auditors are unaware;
- Each IFoA Board Member has taken all steps that they ought to have taken to be aware of any relevant audit information and to establish that the auditors are aware of that information.

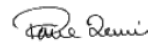
The Directors of the IFoA Board consider the Annual Report 2025/26 to be fair, balanced, and understandable.



Paul Sweeting
President



David Currie
Chair of IFoA Board



Paul Lewis
Chief Executive Officer

23 June 2026

Independent auditor's report to the Members of the IFoA Board of the Institute and Faculty of Actuaries

Opinion

We have audited the financial statements of Institute and Faculty of Actuaries (IFoA) (the 'parent company') for the year ended 28 February 2026 which comprise:

- the Group and IFoA Statement of Income;
- the Group and IFoA Statement of Comprehensive Income;
- the Group and IFoA Statement of Financial Position;
- the Group and IFoA Statement of Changes in Equity;
- the Group and IFoA Statement of Changes in Cash Flows; and
- the notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the UK.

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the IFoA's affairs as of 28th February 2026 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with IFRSs (UK adopted international accounting standards); and
- have been prepared in accordance with the Byelaws of the IFoA.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the IFoA in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the IFoA Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group or the IFoA's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the IFoA Board with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the financial review, other than the financial statements and our auditor's report thereon. The IFoA Board is responsible for the other information contained within the financial review. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the IFoA Board and Council of the IFoA

As explained more fully in the Statement of the Responsibilities of the Council of the IFoA, set out on page 5, the Council has ultimate responsibility for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. As explained in the Statement of Responsibilities, Council has delegated this responsibility to the IFoA Board.

In preparing the financial statements, the IFoA Board, on behalf of Council is responsible for assessing the Group's and the IFoA's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulation;
- We identified the laws and regulations applicable to the IFoA through discussions with key management;
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the IFoA. These included but were not limited to the IFoA's Royal Charter and Bye-Laws, application of IFRS and applicable accounting regulations, employment legislation and tax legislation; and
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of representatives of those charged with governance and review of minutes of IFoA Board and Council meetings.

We assessed the susceptibility of the IFoA's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of key management and representatives of those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested and reviewed journal entries to identify unusual transactions;
- Tested the authorisation of expenditure;
- Tested the implementation of key financial controls;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management and IFoA's Legal Counsel as to actual or potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of those charged with governance and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the IFoA's Board members, as a body. Our audit work has been undertaken so that we might state to the IFoA's Board members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the IFoA and the IFoA's Board members as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott Audit LLP (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditors
130 Wood Street
London
EC2V 6DL
Date: 23 June 2026

	Notes	2026		2025	
		Group £000	IFoA £000	Group £000	IFoA £000
Revenue					
Subscriptions and other operating income	4	20,346	18,551	18,775	17,081
Pre-qualification learning and development	5	16,046	11,761	20,602	13,665
Post-qualification learning and development		2,598	2,598	2,441	2,441
		<u>38,990</u>	<u>32,910</u>	<u>41,818</u>	<u>33,187</u>
Expenditure					
Employment Costs	6	(14,632)	(14,097)	(14,168)	(13,687)
Other operating charges	7	(29,345)	(23,879)	(26,085)	(17,904)
		<u>(43,977)</u>	<u>(37,976)</u>	<u>(40,253)</u>	<u>(31,591)</u>
Operating (Loss) / Profit	8	(4,987)	(5,066)	1,565	1,596
Finance and other income	9	425	384	578	536
Lease Liability Interest	22	(17)	(17)	(57)	(57)
Profit on disposal of financial assets	14	-	-	58	58
Dilapidations	19	-	-	(70)	(70)
Share of losses of Joint Venture	16	(24)	(24)	(35)	(35)
(Loss) / Profit for the year before tax		(4,603)	(4,723)	2,039	2,028
Taxation	10	(176)	(150)	102	104
(Loss) / Profit for the year after tax		(4,779)	(4,873)	<u>2,141</u>	<u>2,132</u>

Statement of Comprehensive Income for the year ended 28 February 2026

	Notes	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	14	285	285	367	367
Movement in Endowment Fund		(14)	(14)	(17)	(17)
Movement in Deferred Tax for the year	11	(175)	(175)	-	-
Unrealised loss on Historical Books revaluation		-	-	(71)	(71)
Other comprehensive income		96	96	279	279
Total comprehensive (expenditure) / income for the year		(4,683)	(4,777)	<u>2,420</u>	<u>2,411</u>

	Notes	2026		2025	
		Group £000	IFoA £000	Group £000	IFoA £000
Non-current assets					
Lease Asset	12	354	354	749	749
Intangible assets	13	1,050	1,050	1,000	1,000
Available for sale financial assets	14	12,092	12,092	11,608	11,608
Historical assets	15	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	17	1,842	1,914	4,517	2,093
Short Term Notice Deposits (>3months)	21	1,362	632	3,007	2,527
Cash and cash equivalents	21	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	18	(2,928)	(2,141)	(3,148)	(1,594)
Investment in associate	16	(206)	(206)	(182)	(182)
Contract Liabilities	20	(15,014)	(15,014)	(16,468)	(14,677)
Lease Liability	22	(141)	(141)	(175)	(175)
Corporation tax	10	(407)	(379)	(242)	(240)
		(18,696)	(17,881)	(20,215)	(16,868)
Non-current liabilities					
Deferred taxation	11	(175)	(175)	-	-
Lease Liability	19,22	(322)	(322)	(665)	(665)
Dilapidations	19	-	-	(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 reserves		1,145	1,145	860	860
		12,958	12,243	17,641	17,020


The financial statements on pages 9 to 24 were approved and authorised for issue by the IFoA Board on behalf of Council on 23 June 2026 and signed on its behalf by:



Paul Sweeting
President



David Currie
Chair of IFoA Board



Paul Lewis
Chief Executive Officer

Group	Investment		Total £000
	General Fund £000	Revaluation Reserve £000	
Balance as at 1 March 2024	14,657	564	15,221
Profit for the year	2,141	-	2,141
Other comprehensive (expenditure) / income	(17)	296	279
Balance as at 28 February 2025	16,781	860	17,641
(Loss) for the year	(4,779)	-	(4,779)
Other comprehensive (expenditure) / income	(189)	285	96
Total comprehensive (expenditure) / income	(4,968)	285	(4,683)
Balance as at 28 February 2026	11,813	1,145	12,958

IFoA	Investment		Total £000
	General Fund £000	Revaluation Reserve £000	
Balance as at 1 March 2024	14,045	564	14,609
Profit for the year	2,132	-	2,132
Other comprehensive (expenditure) / income	(17)	296	279
Balance as at 28 February 2025	16,160	860	17,020
Loss for the year	(4,873)	-	(4,873)
Other comprehensive (expenditure) / income	(189)	285	96
Total comprehensive (expenditure) / income	(5,062)	285	(4,777)
Balance as at 28 February 2026	11,098	1,145	12,243

	Notes	2026		2025	
		Group £000	IFoA £000	Group £000	IFoA £000
Cash flow (used in) provided by operating activities					
Loss for the year		(4,779)	(4,873)	2,141	2,132
Depreciation - Tangible Assets	12	195	195	168	168
Amortisation - Intangible Assets	13	263	263	241	241
Finance income		(425)	(384)	(578)	(536)
Current Tax charge	10	176	150	(102)	(104)
Profit on disposal of investments	14	-	-	(58)	(58)
Dilapidations	19	-	-	70	70
Joint Venture Impairment	16	24	24	35	35
Decrease in inventories		1	1	-	-
Decrease in receivables		2,675	179	3,297	4,250
(Decrease)/increase in creditors and contract liabilities		(2,121)	437	22	(908)
Tax paid		-	-	(15)	(39)
Net cash (used in) provided by operating activities		(3,991)	(4,008)	5,221	5,251
Cash flow from investing activities					
Finance income received	9	425	384	578	536
Dividends reinvested	14	(224)	(224)	(268)	(268)
Purchase of Historical Assets	15	-	-	(10)	(10)
Historical Books Revaluation	15	-	-	71	71
Purchase of available for sale assets	14	(4,415)	(4,415)	(10,076)	(10,076)
Sale of assets for resale	14	4,422	4,422	5,318	5,318
Purchase of intangible assets	13	(313)	(313)	(403)	(403)
Movement on cash held by Investment Manager		223	223	4,757	4,757
Movement on Short Term Deposits		1,645	1,895	(114)	(164)
Cash provided by / (used in) investing activities		1,763	1,972	(147)	(239)
Cash Flow from financing activities					
Lease Liability Interest and repayment		(30)	(30)	3	3
Cash provided by / (used in) financing activities		(30)	(30)	3	3
Net (decrease) increase in cash and cash equivalents		(2,258)	(2,066)	5,077	5,015
Cash and cash equivalents at 1 March 2025		16,385	15,321	11,308	10,306
Cash and cash equivalents at 28 February 2026	21	14,127	13,255	16,385	15,321
Net Debt Reconciliation					
Cash and cash equivalents		14,127	13,255	16,385	15,321
Lease Commitments	22	(463)	(463)	(840)	(840)
		13,664	12,792	15,545	14,481

1. General Information

The Institute and Faculty of Actuaries RC000243 (IFoA) is a professional body incorporated under Royal Charter, 1-3 Staple Inn Hall, High Holborn, London, WC1V 7QH. The financial statements comply with International Financial Reporting Standards (IFRS) as adopted by the UK adopted international accounting standards.

2. Basis of preparation

The financial statements are prepared in accordance with the Bye-laws of the IFoA and IFRS as adopted by the UK. The financial statements are prepared in sterling and rounded to the nearest thousand pounds.

Adoption of new and revised standards

There are no new or amended IFRS effective for the current year that apply to IFoA.

At the date of authorisation of these financial statements, there are no new standards or interpretations that have been issued which IFoA has not applied.

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 28 February 2026 reporting periods and have not been early adopted by the group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

3. Significant Accounting Policies

a) Basis of consolidation

Where the IFoA has the power, either directly or indirectly, to govern the financial and operating policies of another entity or business to obtain benefits from its activities, it is classified as a subsidiary. The consolidated financial statements present the results of the IFoA and its subsidiaries as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated. Further details are included in note 16. Investments in associates are accounted for using the equity method. IFoA's interest in the net assets of their associate is included in investment in associate in the consolidated statement of financial position, and its interest in their results, in the consolidated income statement below the operating result. The associate is an entity over which the IFoA has significant influence to participate in, but not control over, the financial and operating policies of the company.

b) Foreign currencies

Transactions in foreign currencies are converted into sterling, which is the reporting currency of the group, at exchange rates ruling at the date of the transaction. Foreign exchange gains and losses resulting from settlement are recognised in the income statement.

c) Revenue recognition

Subscription income, Certificate fees and Designated Professional Body regulatory fees have been apportioned over the periods to which they relate. The subscription year ends on 30 September.

Revenue received from Events, Examinations and Tuition activities is recognised by reference to the date that services are provided. Deferred income from these activities represents amounts invoiced but not yet earned and deferred expenditure represents expenditure incurred that is matched to relevant deferred income. Interest revenue is recognised and recorded in the financial statements when it is earned.

3. Significant Accounting Policies (cont.)

d) Leases

The Group assesses whether a contract is or contains a lease, at inception of a contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its return on investments rate.

Lease payments included in the measurement of the lease liability comprise:

- a) Fixed lease payments (including in-substance fixed payments), less any lease incentives.

The lease liability is included in Liabilities in the Statement of Financial Position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are included in the leased assets in the Statement of Financial Position.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment losses.

e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any recognised impairment loss. Capitalisation is for IT equipment, furniture and fittings over £2,000 and depreciation is charged so as to write off the cost or valuation of the assets over their estimated useful lives and assume nil residual value. IT equipment, furniture and fittings over £2,000 are depreciated over 5 years and the leasehold property is depreciated over the life of the lease.

f) Intangible Asset

The Intangible Asset is the cost of the title of the Actuary Magazine and the direct third-party costs of bringing a significant computer system into use. Amortisation is charged on a straight-line basis on the estimated useful economic life of the asset of 20 years for the Actuary Magazine and over 5 years for the significant computer systems. The impairment of Intangible assets is considered annually, or wherever events or changes in circumstances indicate that the carrying amount may not be recoverable and provisions made where necessary.

g) Inventories

Inventories are valued at the lower of historical cost or net realisable value.

3. Significant Accounting Policies (cont.)

h) Taxation including deferred taxation

The tax currently payable is based on the total taxable surplus for the year which relates to investment income. Taxable surplus differs from the surplus as reported in the Income Statement because it includes items of income and expenditure that are taxable or deductible in other years and further includes items that are never taxable or deductible.

Deferred tax is provided at the substantive adapted rate applicable at the balance sheet date on any gain in investment values at the balance sheet date and adjusted on a yearly basis.

i) Financial assets

Investments available for sale

Level 1 financial assets comprise interest-bearing investments, equities and unit trusts held for the purposes of generating long-term investments income which are treated as non-current investments available for sale and are included at market value at the year-end date. These are measured at fair value using quoted prices in active markets. Gains and losses on re-measurement are taken to the investment revaluation reserve initially and are recognised in the statement of comprehensive income. On disposal, the cumulative gain or loss previously recognised in reserves is reclassified to surplus or loss.

The IFoA invests a significant portion of its cash reserves in a mixture of government and investment grade bonds, equity and alternative investments. The aim of this policy is to try to make these reserves retain value after the impact of inflation.

Other Investments

The historical assets collection contains a number of books and documents illustrating the application of actuarial science throughout history. These are reported in the financial statements based on market value. These assets are determined by Council and Board to have indeterminate lives and high residual value therefore it is not considered appropriate to charge depreciation. The collection is valued by external experts every 5 years and was most recently revalued in December 2024.

j) Impairment

Where there is a significant or prolonged decline in the fair value of an available for sale financial asset or investment in an associate (which constitutes objective evidence of impairment), the full amount of the impairment, including any amount previously recognised in other comprehensive income, is recognised in surplus or deficit.

k) Dilapidations

In accordance with IAS 37 – Provisions, Contingent Liabilities and Contingent Assets, a provision is made for an estimate of dilapidations costs on leasehold properties in relation to both repairs and reinstatement relating to conditions in place at the reporting date.

l) Retirement benefits

Defined Contribution Scheme

Employer contributions to the defined contribution personal pension plan are charged to the income and expenditure statement as incurred.

m) Going Concern

The financial statements have been prepared on a going concern basis. The Group continues to hold sufficient working capital to sustain its operations, despite making a deficit in 2025/26. The IFoA Board believes that the Group will return to generating cash from its operations in 2026/27 and therefore considers it appropriate to prepare the accounts under the going concern assumption.

3. Significant Accounting Policies (cont.)

n) Financial risk management

Currency risk

The majority of IFoA transactions are carried out in sterling. The organisation does not currently hedge against currency exchange movements.

Liquidity, credit and interest rate risk

Liquidity risk arises from the IFoA's management of working capital. It is the risk that the IFoA will encounter difficulty in meeting its financial obligations as they fall due. IFoA receives the majority of its income as subscriptions in the three months from August to October, or as exam fees relating to two exam sessions each year. Cash not required for short-term operating purposes is invested to maximise return with an acceptable level of risk.

Cash surpluses are invested in interest bearing current and call accounts and also a number of term deposits with major banks.

As a result of holding investments as cash deposits with financial institutions, the IFoA is exposed to interest rate fluctuations. These investments are spread to avoid excessive concentration in any specific institution and are monitored on a regular basis.

Equity price risk

Equity risk arises from the fluctuations in the market price of the investments available for sale. The IFoA does not actively trade in these investments, although as noted under i) Financial Assets does hold investments available for sale so will be exposed to price risks arising from these investments.

Other Risks

As well as Equity Risk, our investment portfolio is subject to Interest Rate, Bond Spread and Currency Risks.

o) Cash and Cash Equivalents and short term deposits

Cash and cash equivalents are held for less than 3 months and short-term deposits for more than 3 months, invested to maximise return with an acceptable level of risk.

p) Critical accounting estimates and judgements

The IFoA is required to make critical accounting estimates and judgements in the preparation of the financial statements, namely:

i) Depreciation and amortisation: Depreciation and amortisation is charged so as to write off the cost or valuation of the assets over their estimated useful lives and assume nil residual value. The leasehold property is depreciated over the life of the lease, the Actuary Magazine is depreciated over 20 years and all other assets are depreciated over 5 years.

ii) Discount rate for IFRS 16: The Group has used a discount rate of 5.66% on the lease liabilities this has been based on investment yield as a proxy.

iii) Impairment of Investments: Investments are reviewed on a yearly basis and a judgement made on any change in value. The value of the investments held on the balance sheet may be either on the basis of a professional valuation (historical books), market prices (financial assets) or historical cost less any share of profits or losses (investments in subsidiaries or associates).

iv) In accordance with IAS 37 – Provisions, Contingent Liabilities and Contingent Assets, a provision is made for an estimate of dilapidations costs on the one leasehold property in relation to both repairs and reinstatement relating to conditions in place at the reporting date.

v) Estimating future cash flows for the purpose of assessing going concern.

4. Subscriptions and other income

	2026		2025	
	Group £000	IFoA £000	Group £000	IFoA £000
Subscriptions, admissions, certificate fees	17,972	17,972	16,574	16,574
Income from research (CMI Limited)	1,795	-	1,694	-
Designated Professional Body regulation	332	332	347	347
Royalties	55	55	55	55
Management service fees	120	120	12	12
List of actuarial advisors	4	4	19	19
Disciplinary fines	57	57	49	49
Other Income	11	11	25	25
	20,346	18,551	18,775	17,081

5. Pre-qualification learning and development

	2026		2025	
	Group £000	IFoA £000	Group £000	IFoA £000
Examinations	15,088	10,803	19,499	12,562
Exemptions	759	759	899	899
Tuition materials	199	199	204	204
	16,046	11,761	20,602	13,665

6. Employment costs

	2026		2025	
	Group £000	IFoA £000	Group £000	IFoA £000
Wages and salaries	11,763	11,228	11,562	11,081
Social security costs	1,496	1,496	1,246	1,246
Pension costs	1,373	1,373	1,360	1,360
	14,632	14,097	14,168	13,687

The number of staff employed by the group at 28 February 2026 was 187 (2025: 191). The number of staff employed by the IFoA at 28 February 2026 was 181 (2025:184) and termination benefits of £32k (2025: £116k) were paid during the year.

6. Employment costs (cont.)

The remuneration of the Chief Executive and other Executive Directors for the financial year ended 28 February 2026 is disclosed below:

	IFoA 2026	IFoA 2025	IFoA 2026	IFoA 2025
	(Chief Executive) £000	(Chief Executive) £000	Executive Directors (excl. CE) £000	Executive Directors (excl. CE) £000
Short-term benefits	250	222	1,014	987
Bonus	-	41	23	124
Post-employment benefit	60	35	248	140
	310	298	1,285	1,251

Paul Lewis was appointed CEO in January 2025, Ben Kemp was Interim CEO until December 2024. The CEO remuneration figures for 2024/25 relate to both postholders. The CEO remuneration for 2025/26 relates solely to Paul Lewis, his salary is the same as for 2024/25. The Remuneration Committee reviewed, on behalf of the IFoA Board and Council, the objectives, the achievement of those objectives and remuneration package of the Chief Executive. Executive salaries are benchmarked against market salary levels, as assessed by an independent external provider. The number of Executive Directors (excluding Chief Executive) employed at 28 February 2026 was 4 (2025:5). There were more Executive Directors employed during the year who served during a restructure of the senior leadership team.

The key management personnel of the Institute consist of the IFoA Board members, the Chief Executive and the Executive Directors. Details of remuneration received by the Chief Executive and the Executive Directors are disclosed above and details of the remuneration received by IFoA Board members is disclosed in note 23.

7. Other operating charges

	2026		2025	
	Group £000	IFoA £000	Group £000	IFoA £000
Central activities	9,049	9,584	8,236	8,718
Pre-qualification learning and development	13,776	9,492	11,454	4,517
Post-qualification learning and development	2,420	2,420	1,862	1,862
Participation in other bodies	980	980	1,579	1,579
Continuous Mortality Investigation	1,716	-	1,726	-
Professional / ethical standards	660	660	595	595
Member services	471	471	453	453
Practice areas and member interest groups	190	190	139	139
Designated Professional Body Regulation	82	82	41	41
	29,345	23,879	26,085	17,904

8. Operating (loss) / profit

The Group operating (loss) / profit is stated after charging:

	2026	2025
	Group	Group
	£000	£000
Employment costs	14,632	14,168
Depreciation	195	168
Amortisation of intangibles	263	241
Board, Council and Committee Expenses	314	214
External Auditor fees - audit work	59	56
External Auditor Fees - other work	5	5
Internal Audit Fees	35	30

9. Finance and other income

	2026		2025	
	Group	IFoA	Group	IFoA
	£000	£000	£000	£000
Bank interest	192	151	309	267
Interest from investment deposits	9	9	38	38
Dividends from investments	224	224	231	231
	425	384	578	536

10. Taxation

	2026		2025	
	Group	IFoA	Group	IFoA
	£000	£000	£000	£000
Current tax	176	150	238	240
Prior year under/(over) provision	-	-	(340)	(344)
Tax charge (credit) on ordinary activities	176	150	(102)	(104)
(Loss) / Surplus before tax	(4,603)	(4,723)	2,039	2,028
Tax at the UK corporation tax rate of 25%	(1,151)	(1,181)	510	507
Effects of non-taxable items	975	1,031	(408)	(403)
Tax (charge) credit on ordinary activities	(176)	(150)	102	104

The IFoA is charged corporation tax on its investment income only. CMI Limited is charged corporation tax on income arising from subscribers and transactions with parties other than its subscribers. ICA 98 Ltd and IFE Ltd did not attract any taxation for corporation tax purposes in the financial year 28 February 2026.

11. Movement in Deferred taxation

	2026		2025	
	Group £000	IFoA £000	Group £000	IFoA £000
Balance at 1st March	-	-	-	-
Deferred tax charge on fair value movement on available for sale assets	175	175	-	-
Balance at 28th February	<u>175</u>	<u>175</u>	<u>-</u>	<u>-</u>

12. Property, plant and equipment – Group and IFoA

	Lease Assets	Total
	£000	£000
Cost or Valuation:		
At 1 March 2025	1,527	1,527
Reassessment	(200)	(200)
As at 28 February 2026	<u>1,327</u>	<u>1,327</u>
Depreciation:		
At 1 March 2025	778	778
Depreciation on Financed Asset	195	195
As at 28 February 2026	<u>973</u>	<u>973</u>
Net Book Value at 28 February 2025	749	749
Net Book Value at 28 February 2026	<u>354</u>	<u>354</u>

13. Intangible assets – Group and IFoA

	IFoA Actuary Magazine £000	IFoA CRM £000	IFoA Finance System £000	IFoA Totals £000
	Cost or Valuation:			
At 1 March 2025	250	1,031	128	1,409
Additions	-	63	250	313
As at 28 February 2026	<u>250</u>	<u>1,094</u>	<u>378</u>	<u>1,722</u>
Accumulated amortisation:				
At 1 March 2025	116	293	-	409
Charge for the year	13	219	32	263
As at 28 February 2026	<u>129</u>	<u>512</u>	<u>32</u>	<u>672</u>
Net Book Value at 28 February 2025	134	738	128	1,000
Net Book Value at 28 February 2026	<u>122</u>	<u>582</u>	<u>346</u>	<u>1,050</u>

14. Available for sale financial assets – Group and IFoA

	2026	2025
	Group	Group
	£000	£000
as at 1 March 2025	11,608	5,967
Dividends/Interest available for reinvestment	224	268
Sale of investments	(4,422)	(5,318)
Unrealised gain on revaluation	285	367
Purchase of investments	4,415	10,076
Management Fees	(66)	(80)
Realised gain on sale	1	58
Investments as at 28th February 2026	12,045	11,338
Available Cash in funds for Investment	47	270
Investments as at 28th February 2026	12,092	11,608

Concentration of investments

	2026	2025
	Group	Group
Bond	59%	60%
Equity	20%	21%
Alternatives	21%	19%

All the investments are denominated in sterling and are publicly traded in the UK. The fair value of listed investments is determined by reference to quoted prices in active markets at the reporting date. These instruments are therefore classified within Level 1 of the fair value hierarchy. Fair values have been determined by reference to Stock Exchange quoted bid prices at the close of business on the balance sheet date. The investments reflect the decision by IFoA to invest reserves in a mix of investment grade bonds and other stock market pooled funds. The aim is to minimise the impact of inflation on these investments, whilst earning a return more than holding cash on deposits. The holdings are reviewed by the IFoA Board on a regular basis.

15. Historical assets – Group and IFoA

The historical books were revalued in December 2024 by Pickering & Chatto, Antiquarian Booksellers.

	2026	2025
	Group	Group
	£000	£000
as at 1 March 2025	1,324	1,385
Additions	-	10
Unrealised loss on revaluation	-	(71)
as at 28 February 2026	1,324	1,324

16. Interests in subsidiaries and associate companies

The IFoA has three 100% owned subsidiary undertakings and one associate.

The IFoA owns ten £1 ordinary shares comprising 100% of the issued share capital of Institute and Faculty Education Limited ("IFE"), a company incorporated in England and Wales, which provides tuition to persons studying for the professional examinations of the IFoA. Under the terms of an agreement dated 25 July 1995 IFE appointed Actuarial Education Company Limited ("ActEd"), a wholly owned subsidiary of BPP Actuarial Education Limited, to provide tuition services. ActEd makes a charge to IFE for such services equivalent to IFE's income. Notice was served in the year of 31 August 2024 and the contract was terminated on 31 August 2025. The principal activity ceased to be undertaken through Institute and Faculty Education Limited at that date. IFE will continue in dormancy until such time as a decision to close the company is taken.

The results of IFE for the year to 31 December 2025 are included in the consolidated accounts.

The IFoA owns one £1 ordinary share comprising 100% of the issued share capital of Continuous Mortality Investigation Limited ("CMI Limited"), a company incorporated in England and Wales, which was established to take on the transfer of the unincorporated association Continuous Mortality Investigation on 1 March 2013. CMI Limited has been accumulating and analysing data on mortality and morbidity risk arising under life, annuity and pension business for 100 years. The results for CMI Limited for the year to 28 February 2026 are included in the consolidated accounts.

The IFoA owns ten £1 ordinary shares comprising 100% of the issued share capital of ICA 98 Limited, a company incorporated in England and Wales. ICA 98 Limited provides services to IFoA members and students based in the Asia Pacific Area from offices in Beijing and Singapore. The results for ICA 98 Limited for the year to 28 February 2026 are included in the consolidated accounts.

The IFoA owns one £1 share comprising of 50% of the issued share capital of CAA Global Limited, a company incorporated in England and Wales. CAA Global Limited provided examinations for the Certified Actuarial Analyst qualification and its marketing and support globally. The other 50% of the issued share capital is owned by the Society of Actuaries, an American based actuarial membership body. Under the equity method of accounting for an associate company the losses of CAA Global Ltd are deducted from the value of the investment at Group level only.

The value of the investments by IFoA in CAA Global Limited is shown as the investment in joint venture adjusted for any impairment in that value relating to its trading activities for the 12 months to 31st December 2025 as shown below:

CAA Global Ltd: 50% Shareholding	2026		2025	
	Group £000	IFoA £000	Group £000	IFoA £000
Share of loss at Group Level:	(24)	(24)	(35)	(35)
Net Value :	(24)	(24)	(35)	(35)

17. Trade and other receivables

	2026		2025	
	Group £000	IFoA £000	Group £000	IFoA £000
Trade receivables	571	575	1,302	607
Amounts owed by subsidiaries	-	154	-	184
Prepayments and accrued income	993	993	1,163	1,163
Deferred expenditure	-	-	1,792	-
Other receivables	278	192	260	139
	1,842	1,914	4,517	2,093

18. Trade and other payables due in less than one year

	2026		2025	
	Group £000	IFoA £000	Group £000	IFoA £000
Trade payables	1,854	1,067	1,920	366
Amounts owed to subsidiaries	-	-	-	-
Taxation and social security costs	316	316	358	358
Amounts held on behalf of members	72	72	64	64
Accruals	506	506	806	806
Other payables	180	180	-	-
	2,928	2,141	3,148	1,594

19. Payables due in greater than one year

	2026		2025	
	Group £000	IFoA £000	Group £000	IFoA £000
Lease Liabilities due after one year	322	322	665	665
Dilapidations	-	-	70	70
Deferred Tax	175	175	-	-
	497	497	735	735

20. Contract Liabilities

	2026		2025	
	Group £000	IFoA £000	Group £000	IFoA £000
Subscriptions	8,410	8,410	8,968	8,969
Tuition fees	-	-	1,792	-
Examination fees	5,924	5,924	5,091	5,091
Practising certificates	571	571	513	513
Other contract liabilities	109	109	104	104
	15,014	15,014	16,468	14,677

This relates to subscriptions, examinations and practicing certificate income due to be recognised in 2026/27.

21. Cash and cash equivalents and short term deposits

	2026		2025	
	Group £000	IFoA £000	Group £000	IFoA £000
Cash and cash equivalents(<3months notice)	14,127	13,255	16,385	15,321
Short Term Deposits (>3 months notice)	1,362	632	3,007	2,527
	<u>15,489</u>	<u>13,887</u>	<u>19,392</u>	<u>17,848</u>

22. Leases

Group as a lessee

The group has leasing arrangements for its operations.

Lease liabilities are due as follows:

	2026 £'000	2025 £'000
Not later than one year	141	175
Between one year and five years	<u>322</u>	<u>665</u>
Balance at 28 February 2026	<u>463</u>	<u>840</u>

Contractual undiscounted cash flows are due as follows:

	2026 £'000	2025 £'000
Not later than one year	166	223
Between one year and five years	<u>350</u>	<u>747</u>
Balance at 28 February 2026	<u>516</u>	<u>970</u>

There is not considered to be any significant liquidity risk by the Group in respect of leases.

The following amounts in respect of leases, where the Group is a lessee, have been recognised in profit or loss

	2026 £'000	2025 £'000
Interest expense on lease liabilities	<u>17</u>	<u>57</u>

23. Related party disclosures

Council members occasionally get paid a fee for work in connection with the IFoA's educational courses and examinations in the same way and at the same rates as other members, but this has no bearing on their being a Council member. The key management personnel of the Institute consist of the IFoA Board members, the Chief Executive and the Executive Directors. Details of remuneration received by the Chief Executive and the Executive Directors are disclosed in note 6. The IFoA Board members received remuneration and expenses, the amount paid in such fees amounts to £201,270 (2025: £170,476*) remuneration and £112,281 (2025: £138,456) expenses during the year 2025/26. Directors' and officers' insurance for all those acting on behalf of the IFoA in an official capacity was purchased by IFoA during the year ended 28th February 2026 with a cover level of £10 million (2025 £10 million). The premium is not separately identifiable.

As at year ended 28 February 2026 IFoA owed revenue received and expenditure paid of £85,000 (2025: £11,383) on behalf of the IFoA Foundation, the charity of the Institute and Faculty of Actuaries.

*Individual Board remuneration has not changed for 2025/26. The figures for 2024/25 reflect the fact that not all Board members were in post for the full year.

24. Capital Commitments

There were no capital commitments at the year end (2025 Nil).

25. Contingent Liabilities

There were no contingent liabilities at year end (2025 Nil).