

SIAS
Staple Inn Actuarial Society

Report and Accounts 2010/2011

**Presented to the Staple Inn Actuarial Society
on
1 November 2011**

Members of the Committee 2010/2011

Honorary Officers

Frank Oldham	Chairman
William Bennett	Honorary Secretary
James Williamson	Honorary Treasurer

Ordinary Members

Sarah Darwin	Convenor, Programme sub-committee
Mark Dainty	Convenor, Social sub-committee
Richard Purcell	Convenor, The Actuary sub-committee
Iain Ritchie	Convenor, Website and Marketing sub-committee
Watson Teo	Convenor, Bursaries sub-committee
Taha Ahmed	
Alvin Kissoon	
Anna Lynskey	
Diyvaa Mohan	
Georgios Bakoloukas	
Rishwinder Grewal	resigned from the committee in June 2011
Rochelle Firth	co-opted to the committee in November 2010, resigned in May 2011
Graham Pilmoor	co-opted to the committee in June 2011
Radhika Ravi	co-opted to the committee in June 2011

Objectives of the Society

SIAS aims to provide opportunities, particularly for younger members of the actuarial profession to attend and participate in open discussions of professional interest and to prepare papers and/or presentations on topics of professional interest. SIAS organises many social events so that members can meet each other on an informal basis. SIAS aims to help members in their professional development and to learn about and share their experiences of the Profession's education programme. SIAS also represents the interests of our members when issues are raised with us by members. We also publish The Actuary magazine, maintaining editorial independence from the Institute and Faculty of Actuaries.

Acknowledgements

The Committee would like to thank all those who assisted SIAS during the year by writing papers, giving presentations, chairing discussions, organising and assisting with social events and contributing to the Actuary magazine. We would also like to thank the Institute and Faculty Staff, at Staple Inn, Oxford and Edinburgh, for the assistance they have given us in running the Society.

Chairman's Report 2011

It was an honour, for me, to be asked to return to the Society as its Chair and it has been a delight to see many things working well this year and to have had such an excellent team on the Committee. 2011 has been another busy year for the Society as a whole as well as a successful one.

Having considered for many months, in partnership with the Profession, whether to move to become a "Member Interest Group", I am pleased to report that we are all agreed that the likely best way forward is to retain our current structure. Accordingly, we are working with the members of the Executive staff and Management Board of the Profession to update our working agreements for administrative support and to build further on our already close ties. We have an excellent working relationship with the Executive of the Profession and are grateful for the continuing support of their team, without whom many of the Society's operations would cease to function so smoothly.

In support of the Society's primary purpose to support younger actuaries through professional and social events over the last 12 months, we have continued to arrange a varied programme of sessional meetings with a series of papers and presentations in subjects relevant to the full range of actuarial skills and specialisms.

At our Jubilee Lecture in November, presented by Paul Wilmott ("What Quants do, and Why They Shouldn't"), we again had an excellent attendance and contribution from younger members.

Over the year attendance at our social events reached new highs and included an extremely successful annual ball, befitting of our centenary year as a society.

We have also continued, throughout the year, to make matching payments in respect of our members under the charitable sponsorship scheme and continued our university sponsorship programme for students, as well as supporting a Royal Society Education Research Fellowship, with the Worshipful Company of Actuaries Charitable Trust as reported last year.

As the independent publisher of the Actuary, it has been pleasing to see an increase in income from the magazine as well as the very successful launch of the new magazine and jobs websites. In this regard, I would also like to make a specific mention of thanks to Marjorie Ngwenya who will stand down as editor to the magazine after two and a half years, during which time the magazine content has moved from strength to strength.

As previously, we have had a full series of committee meetings, taking advantage of conference call facilities to help us all manage the balance with busy work schedules. The Committee has worked hard to deliver to such a busy and successful year and I would like to thank all the Committee members for their efforts, particularly those now leaving the Committee.

Further, I would single out Will Bennett who after 6½ years (the last two as Honorary Secretary), is leaving the Committee. I am sure my colleagues on the Committee will agree that Will has done a tremendous job in supporting our meetings not only ensuring that all our necessary business is attended to, but helping to make it a pleasure for all.

Frank Oldham, Chairman

Secretary's Review of the Year

The 2010/11 year has been my second year in the role of Honorary Secretary and my last as a member of the SIAS Committee. Having been a Committee member in various capacities over the last six years, I have worked with some fantastic people, and met a lot more. There is much to be gained from contributing to the profession through involvement with SIAS, and I encourage you to attend events, write papers or join the Committee. As such I was pleased to welcome the new joiners to the Committee over the year.

We had a bumper and diverse set of programme events this year with large numbers of people attending the talks at Staple Inn and a good many continuing the debate over drinks and buffet supper afterwards. The bottles of champagne on offer did the trick in encouraging some of our younger members to participate in the discussions, which is always great to see.

SIAS's social calendar continues to be popular which is much to the credit of the social sub-committee. Mark and his team deserve particular credit for their efforts in organising the Centenary SIAS Dinner – our largest event ever. They are always on the lookout for new events, with this year's new entry being the race night.

Our members are kept informed of all our events via our website and our monthly email alerts and also through The Actuary magazine. SIAS is very proud to publish The Actuary magazine, which has gone from strength to strength under Marjorie Ngwenya's editorship. Marjorie steps down at the end of 2011 leaving big boots to fill, but we have every confidence her successor, Deepak Jobanputra, will hit the ground running in the New Year.

I have every expectation that there will be more challenges and changing times ahead for the Society, but no doubt these will be opportunities to extend its services to its membership. I, for one, will be watching with interest while I take advantage of SIAS events in future.

And finally, from me, a thank you to all those that I have met, worked with, or have supported me in the time that I have spent on the Committee.

Will Bennett, Honorary Secretary

Sub-committee Reports

Programme

One of the aims of SIAS is to support its members in broadening and deepening their actuarial knowledge, as well as developing their professional skills. To achieve this we host regular meetings throughout the year, covering a wide spectrum of technical and professional issues. The meetings provide a platform for members to present, gaining experience and confidence, as well as to participate in the discussions that follow. Of course, after the meetings there is also a chance to meet with fellow members over a drink and free buffet supper in a nearby pub.

The 2010/11 session has certainly been a busy year with developments in all areas of the profession and we have been fortunate to cover many of them in our schedule. During this session we have had meetings that covered traditional areas such as life insurance and pensions, as well as broader topics such as an update on global actuarial issues and actuaries acting as expert witnesses. We also saw the cancellation of one of our Programme events due to the closure of Staple Inn following the eruption of riots and looting in London. We hope to reschedule this at some point during the 2011/12 calendar.

The Jubilee lecture, the highlight of our programme calendar, will see leading economist, and Honorary fellow of the Institute of Actuaries, Roger Bootle speak on what changes are needed to make the financial system safe against a repeat of the recent financial crisis, including discussion of breaking up the banks, capital requirements and regulation. He will also discuss the implications for how we should regard the financial sector of our economy.

A summary of the Programme meetings held during 2010 / 2011 is as follows:

02 Nov 2010	The Jubilee Lecture: What Quants Do, And Why They Shouldn't – Paul Wilmott
14 Dec 2010	Global Challenges for the Actuarial Profession – Paul Thornton
11 January 2011	Dynamic Control: What can Rocket Science teach Actuaries? – James Orr
1 Feb 2011	The Actuary as an expert witness – Roger Laker & Solomon Green
15 March 2011	Countdown to the Pensions TAS – Robert Inglis & Graham Finlay
17 May 2011	Practical challenges for GI actuaries under Solvency II - Melinda Strudwick and 2011 GIRO Working party
7 June 2011	Educating Actuaries – David Wilmott
July	Cancelled due to riots in London
6 Sep 2011	Modelling extreme credit events – Parit Jakhria
1 Nov 2011	The Jubilee Lecture – Roger Bootle
13 Dec 2011	Pensions and the aging population – Alistair Jollans

SIAS would like to thank all of the authors and presenters for the time involved in producing and delivering the material, and to offer our congratulations on providing a high standard and wide range of contributions. Our thanks also go to those who volunteered to act as chairperson and contributors on the night, as well as the Profession's staff who are essential to the success of the programme events.

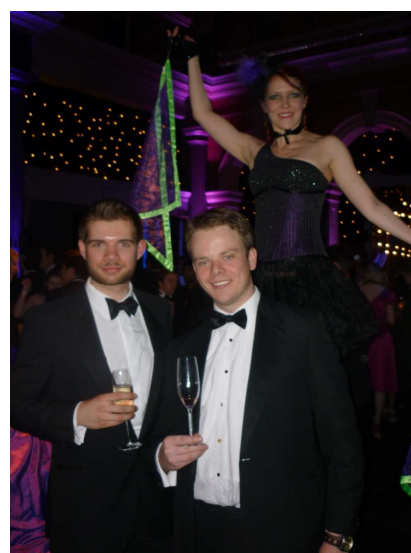
Final thanks go to the other members of the programme sub-committee; Anna Lynskey and Taha Ahmad for their contributions over the year.

If you are interested in presenting a paper at a future programme meeting, or have any comments or questions about our meetings then please email us on programme@sias.org.uk.

Sarah Darwin, Programme Convenor

Social

As always the SIAS social season started off with the Annual Ball. To recognise our 100 year anniversary we made this year's event especially lavish and it ended up being our biggest ever ball. The Centenary Ball attracted 750 guests to Billingsgate who were entertained by a superb visual, electric display. On behalf of all our members I'd like to thank Iain Ritchie, the 2010 social convenor for the work he put into this and making it a fantastic centenary celebration.



Throughout the year the SIAS Social Committee work, on a voluntarily basis, to organise social events for the SIAS members and their guests. For 2010/2011, I had the pleasure of chairing the committee with the support of Alvin Kissoon, Divyaa Mohan and Radhika Ravi. I would like to thank fully the team for all their work and help over the year.

2010 kicked off with members taking part in the most popular SIAS Pub Quiz yet. Everyone casted aside their New Year's Resolutions to enjoy a few ales and it led to a very competitive and enjoyable occasion.

In February, SIAS members got their dancing shoes on for a good Ceilidh! Plenty of impressive moves were pulled out and the night was enjoyed by all. The annual "dance" themed event is always looking for new styles so recommendations will be welcomed for 2012.

SIAS held the annual Poker tournament in March which is now one of the calendar highlights. Furiously competitive for some and amusing and enjoyable for all, 140 entrants were whittled down to just 9 on the final table, with Ben Carter from RBS just losing out to the 2011 Champion, Peter Black from Punter Southall.

May was the inaugural SIAS Race Night. Hosted at Steam Wine Bar it was much enjoyed and provided the classic gambling debate of statistics and theory against "the one with the funny name"! Definitely a growing event for 2012.

The Annual Bowling tournament took place in June and is another high profile event in the calendar. Again the standard was very high and a closely fought final round saw Elgon Corner, Nathan Read, Joe Johnson - team name "Ramps and Barriers" from Aon Hewitt emerge as the 2011 winners.

In July SIAS held the flagship summer event with our members sailing down the Thames at the Summer Boat Party. It was a superb fancy dress event with prizes going to teams from Zurich and RBS.



In August everyone was distracted away from the start of the Premier League to the SIAS 5-a-side football tournament. The standard was high yet again and with a memorable day of torrential rain the trophy was lifted by "Do I not like Orange" (comprising Pension Protection Fund and Legal and General players) who earned their victory playing above the conditions.



Future events lined up are the Pool Tournament in October and then the SIAS Ball in November. This year the dinner will be held in the most spectacular venue to date and 700 guests will be entertained in the grounds of The Tower of London.

I hope that everyone reading this summary of the year will be able to join us at our events over the next 12 months.

Mark Dainty, Social Convenor

The Actuary Magazine

The year ending 30 June 2011 has been a successful one for The Actuary magazine in many respects. Circulation of the magazine continues to rise, its online following has increased markedly and revenues have recovered back to their pre-recession levels.

In terms of content, the editorial team, led by the editor Marjorie Ngwenya, have done an outstanding job in ensuring the magazine continues to engage with members and stimulates debate. We note that Marjorie has decided to step down as the editor at the end of 2011, after more than two and a half years in the position. SIAS would therefore like to thank Marjorie for all her efforts in leading the magazine over that period. Looking forward, SIAS is pleased to have recently appointed Deepak Jobanputra, to take up the role of editor at the beginning of 2012.

During the financial year SIAS drew a net income from the magazine of approximately £51,000, up over 13% from £45,000 in the previous year. This increase in income has largely mirrored the higher activity in the actuarial recruitment markets, leading to higher advertising spend. Besides advertising revenue, the other main driver affecting the Society's income from the magazine are publishing costs. In order to ensure income is optimised, a competitive tender process has also begun for the publishing contract, which is expected to conclude in the final quarter of 2011.

Online and social media presence is an important area of growth for the magazine, and so the design and launch of the new magazine and jobs websites; TheActuary.com & TheActuaryJobs.com have been a welcome development, driving online traffic up by about a third over the year. The reach to international members has also improved with over 40% of total traffic now coming from overseas. This online presence has been supplemented with the growth of the magazines LinkedIn, Twitter and facebook accounts.

Looking forward, there are a number of challenges ahead as the magazine navigates how best to employ the use of new media and online content to engage with readers and position itself against other relevant online content. With the continued support and contributions from members, SIAS is confident that the magazine will continue to be a high profile platform for quality articles and informed debate in the actuarial community, as well as a source of news, jobs and more.

Richard Purcell, The Actuary Magazine Convenor

Marketing and Communications

We continue to promote our events through e-mail, the website and facebook. This has been proven to reach a wide range of the SIAS membership.

Next year we are looking to develop our website to make it more convenient for members to register for our events. We will also be looking at ways to update our e-mail communications to members.

Iain Ritchie, Website and Marketing Convenor

Bursaries

SIAS sets aside £10,000 each year to sponsor university scholarships in actuarial and related subjects. This fund is designed to support:

- Postgraduate research into subjects of the actuarial profession's interest and
- The studies of students of actuarial sciences and the like from disadvantaged backgrounds.

We continue to draw immense satisfaction from our current bursaries awardees – they have progressed well in their studies, and are on track to get exemptions and a good degree.

However, we have not received many new applications, resulting in only one new bursary awarded this year after our selection process. As such, we actively encourage all SIAS members to encourage potential applicants to apply. If you know anyone who is interested and fits the description above, please email bursaries@sias.org.uk.

Watson Teo, Bursaries Convenor

Treasurer's Report

Surplus Arising Compared to Previous Year

For the financial year ended 30 June 2011, the Society made an operating loss, before taxation, of £21,200. This compares to a loss of £600 in the year to 30 June 2010. The key items behind this change are set out below:

- Income has increased slightly from £113,000 in 2009/10 to £114,000. This is a result of:
 - SIAS's net income from The Actuary Magazine increasing by £6,200, to £53,300, due to an increase in the Actuary magazine's turnover, as set out in the Actuary magazine sub-committee report, and;
 - Membership subscriptions have decreased by approximately £4,800 to £60,900 as a result of a fall in membership. Subscription rates have remained unchanged at £6 for students and £15 for Fellows.
- In addition, expenditure has increased by £21,900, from £113,600 in 2009/10 to £135,500 in 2010/11. There have been a number of elements that contribute to this change, as set out below:
 - Net expenditure (subsidy) on social events has increased by approximately £7,500, from £51,100 to £58,600;
 - Sponsorships and donations have increased by approximately £11,500, from £10,900 to £22,400. This is primarily as a result of an increase in charity sponsorship matching over the year (exhausting the year's budget for this initiative of £10,000), a contribution of £6,000 to a Royal Society research project on the topic of mathematics and education, and an increase in student sponsorship;
 - Administration costs increased by approximately £1,900, from £41,700 to £43,600, and;
 - The remainder of the increase in costs is a combination of an increase (of £400) in professional charges, a decrease (of £700) in the amount paid in prizes, and an increase (of £1,400) in the VAT charge.

The overall operating loss after tax for the year ending 30 June 2011 was £32,200. This compares to a loss of £9,900 the year before.

Expectations for 2011/12

As with this year's expenses, we again expect the biggest item of expense to be in respect of social events. We are also currently trying to get planning permission to add an ornamental sundial to the wall of Staple Inn in commemoration of SIAS's one-hundredth birthday. If planning permission is granted then the cost of this will be an additional item of expense.

Generating advertising revenue for the Actuary magazine is again expected to be challenging. Nonetheless, the income SIAS gets from the Actuary magazine is expected to be higher than this year as our share of the magazine's turnover will be higher.

Investments

Our investment in the Fidelity Institutional Cash Fund grew by £1,900 from £352,600 to £354,500. This gain does not show in the income and expenditure summary, but rather is treated as an unrealized gain in the balance sheet. The total growth of £54,500 to date will ultimately be subject to taxation, though there is no requirement to set up a tax provision in the balance sheet until such time as there are specific plans to disinvest.

James Williamson, Honorary Treasurer

STAPLE INN ACTUARIAL SOCIETY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2011

STAPLE INN ACTUARIAL SOCIETY

FINANCIAL STATEMENTS

For the year ended 30 June 2011

INDEX	PAGE
Committee's responsibilities for the financial statements	1
Report of the independent auditor	2 -3
Detailed income and expenditure account	4
Balance sheet	5
Notes to the financial statements	6 - 7

STAPLE INN ACTUARIAL SOCIETY

COMMITTEE'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Committee is responsible for preparing financial statements for each financial year which give a true and fair view of financial activities of the Society during the year and of the financial position at the end of the year. In preparing those financial statements, the Committee is required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The Committee is responsible for keeping proper accounting records, for safeguarding the assets of the Society and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Committee is aware:

- there is no relevant audit information of which the Society's auditor is unaware; and
- the Committee has taken all steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the auditor is aware of that information.

ON BEHALF OF THE COMMITTEE



James Williamson
Honorary Treasurer
24 October 2011



INDEPENDENT AUDITOR'S REPORT TO THE COMMITTEE MEMBERS' OF THE STAPLE INN ACTUARIAL SOCIETY

We have audited the financial statements of Staple Inn Actuarial Society for the year ended 30 June 2011 which comprise the Income and Expenditure Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Committee Members, as a body, in accordance with section 5 of The Staple Inn Actuarial Society's Rules. Our audit work has been undertaken so that we might state to the society's committee 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 society and its committee members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF COMMITTEE MEMBERS AND AUDITOR

As explained more fully in the Committee's Responsibilities Statement set out on page 1, the committee members are responsible for the preparation of financial statements which give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

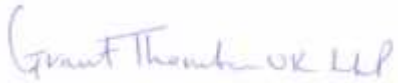
SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the society's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the committee members; and the overall presentation of the financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

INDEPENDENT AUDITOR'S REPORT TO THE COMMITTEE MEMBERS' OF THE STAPLE INN ACTUARIAL SOCIETY (CONTINUED)**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Practice, of the state of the society's affairs as at 30 June 2011 and of its income and expenditure, for the year then ended; and
- have been prepared in accordance with the requirements of the Staple Inn Actuarial Society's Rules.



Grant Thornton UK LLP
Registered Auditor, Chartered Accountants
Oxford
24 October 2011

STAPLE INN ACTUARIAL SOCIETY

DETAILED INCOME AND EXPENDITURE ACCOUNT

For the year ended 30 June 2011

	Notes	Income £	Expenditure £	2011 £	2010 £
Subscriptions and other income					
Membership subscriptions		60,889	-	60,889	65,707
Investment income and interest		178	-	178	165
Available to provide services to members				61,067	65,872
Services to members					
Social events		41,008	(99,573)	(58,565)	(51,123)
Professional charges		-	(6,037)	(6,037)	(5,670)
Administration expenses	3	-	(43,607)	(43,607)	(41,730)
Net VAT		-	(2,431)	(2,431)	(1,006)
Prizes		-	(2,502)	(2,502)	(3,202)
Sponsorship	4	-	(22,350)	(22,350)	(10,879)
Net cost of providing services to members				(135,492)	(113,610)
Publishing, courses and other services					
External subscriptions		1,875	-	1,875	1,872
New consortium income share		63,882	(12,483)	51,399	45,248
Operating surplus/(deficit) before taxation				(21,151)	(618)
Corporation tax				(11,090)	(9,300)
Operating surplus/(deficit) after taxation				(32,241)	(9,918)

The society has no recognised gains or losses other than the results for the year as set out in note 6. All of the activities of the society are classed as continuing.

The accompanying accounting policies and notes form an integral part of these financial statements.

STAPLE INN ACTUARIAL SOCIETY

BALANCE SHEET

For the year ended 30 June 2011

	Notes	2011 £	2010 £
Fixed Assets			
Investments	5	<u>354,530</u>	352,644
		<u>354,530</u>	<u>352,644</u>
Current Assets			
Debtors		37,404	40,896
Cash		<u>125,374</u>	<u>156,312</u>
		162,778	197,208
Current liabilities			
Corporation tax		(11,056)	(9,897)
Other creditors and accruals		<u>(7,914)</u>	<u>(11,262)</u>
Net Current Assets		<u>143,808</u>	<u>176,049</u>
Total Net Assets		<u>498,338</u>	<u>528,693</u>
Accumulated fund	6	<u>498,338</u>	<u>528,693</u>

These financial statements were approved and authorised for issue by the Committee on 24 October 2011.



James Williamson
Honorary Treasurer

The accompanying accounting policies and notes form an integral part of these financial statements.

STAPLE INN ACTUARIAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2011

1 ACCOUNTING POLICIES

Basis of preparation

The accounts have been prepared under the historical cost convention.

The principal accounting policies have remained unchanged from the previous year and are set out below.

Income

All subscriptions are recognised upon receipt.

Investment income, including associated Income Tax recoveries, is recognised when receivable.

All revenue due to the Society relating to the surplus on production of the Actuary magazine is accounted for on an accruals basis.

All other income is accounted for when received.

Expenditure

All expenditure is charged on an accruals basis.

Investments

All investments are shown at their market value.

2 COST OF PROVIDING SERVICES TO MEMBERS

Total expenses include:

	2011 £	2010 £
Auditors' remuneration:		
Audit services	3,950	3,870
Non-audit services:		
Tax compliance	<u>1,875</u>	<u>1,800</u>

STAPLE INN ACTUARIAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2011

3 ADMINISTRATIVE EXPENSES ARE COMPOSED OF

	2011	2010
	£	£
Postage	820	2,590
Meeting costs	14,531	11,608
Photocopying, printing and stationery	8,586	9,958
Marketing and promotion	2,000	-
Sundry administration	1,623	1,474
Book-keeping	15,491	15,150
Website	556	950
	<u>43,607</u>	<u>41,730</u>

4 SPONSORSHIP

	2011	2010
	£	£
Sponsorship of Momentum	2,000	3,495
Sponsorship of a Royal Society research project	6,000	-
Student sponsorship	4,350	2,250
Other sponsorship - matching scheme	10,000	5,134
	<u>22,350</u>	<u>10,879</u>

5 INVESTMENTS

	£
Balance brought forward at 1 July 2010	352,644
Surplus on revaluation	<u>1,886</u>
Balance carried forward at 30 June 2011	<u>354,530</u>

The Staple Inn Actuarial Society holds an investment in Fidelity Institutional Cash Fund plc which was set up at the end of January 2006. The name of the invested fund is Institutional Cash GBP Class A Accumulative Fund. The fund holds 17.54 shares which were purchased on 20th January 2006. There is no interest or dividend paid out from the fund. Instead all the interest earned from holding the fund is reflected as accumulated in the price of the shares. The number of shares is fixed and does not change. Investments are shown on the balance sheet at their market value.

6 ACCUMULATED FUND

	2011	2010
	£	£
Balance brought forward	528,693	537,098
Surplus/(deficit) for the year	(32,241)	(9,918)
Unrealised gain on re-valuation of investments	1,886	1,513
	<u>498,338</u>	<u>528,693</u>