



SIAS

Staple Inn Actuarial Society

SIAS AGM 2009 Minutes

1. Receive Annual Report and Accounts 2008/2009

The 2008/2009 Report and Accounts had been distributed to all SIAS members by post in advance of the meeting and were formally received at the meeting having been approved by the committee on 22 September 2009. Additional copies are available at Staple Inn.

Miss Morrison noted that Nilanthy Christie was stepping down from the committee and noted her thanks for her contribution. In addition, Amanda Prest had come to the end of her term as Honorary Secretary, and was standing down, having served 5 of years on the committee. Miss Morrison thanked all of the committee members for their hard work during the year and noted her particular thanks to Amanda for her work over the years and support over her first year as Chairman.

Miss Morrison noted some of the highlights from the Report for the year:

- A strong calendar of events, notably including:
 - a varied programme of Sessional meetings, papers and presentations and achieved good attendance levels (although we are looking to improve even more on attendance levels in the coming year with a particular focus on younger members); and
 - several, diverse, social activities such as the “Carnival de Mystique” themed ball last November, poker evening and five-a-side-football. All the social events were well supported (indeed, they were all sold-out).

Miss Morrison explained that another main purpose of SIAS is as the independent publisher of The Actuary. During the year, Margaret de Valois handed over the Editorial reins to Marjorie Ngwenya. Miss Morrison thanked both Margaret and Marjorie for all their work on The Actuary, which continues to go from strength to strength.

Gerard Francis presented the Report and Accounts. Mr Francis expressed his thanks to the finance team at the profession for all their day to day support in relation to SIAS’s finances. Mr Francis summarised the financial position over the year, including:

- The cost of administration and services provided to members was £109,800;
- The Society’s income from subscriptions and its financial interest in The Actuary magazine was £141,600;
- Overall, The Society made an operating surplus of £31,800 before tax (£16,200 after tax)

The main components of the surplus were:

- Higher membership increased subscriptions by £14,000;
- Not printing sessional papers in hard copy saved £10,000;
- Other budgeted items not taken up; offset by

- The income from The Actuary magazine decreased by £8,500 due to the economic downturn;
- Sponsorship increased by £7,900;
- An increase of £5,500 for subsidising social events;

The Committee has reviewed its budget for 2009/2010 to identify areas that have consistently led to surpluses.

Mr Francis asked members to contact the committee if they have any suggestions for ways to utilise the funds built up for the benefit of SIAS members.

There were no questions on the Report and Accounts.

2. Presentation of SIAS Prize for best paper in the 2008/2009 session

Miss Morrison announced that the SIAS committee had decided to award the prize for the best paper in the 2008/2009 session to Bernhard Bergman for his paper "Capital: It's over-rated!". Mr Bergman was unable to be present to receive his prize so Miss Morrison undertook to present his award in due course.

3. Announcement/Election of new committee members

Miss Morrison confirmed that nominations had been received for Sarah Darwin and Chintan Gandhi. There being an equal number of nominations and vacancies, no election was required and these members were duly elected to the committee.

4. Election of officers for 2009/2010

Will Bennett would be taking over the role of Honorary Secretary and Gerard Francis would be continuing in the role of Honorary Treasurer.