



## SIAS AGM 2010 Minutes

### 1. Receive Annual Report and Accounts 2009/2010

The Chairman, Fiona Morrison, was unwell and so the Honorary Secretary, Will Bennett, chaired the meeting.

The 2009/2010 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 12 October 2010. Additional copies are available at Staple Inn.

Mr Bennett 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 “Russian Revolution” themed ball last November, poker evening and five-a-side-football. All the social events were well supported (indeed, they were all sold-out).

Mr Bennett explained that another main purpose of SIAS is as the independent publisher of The Actuary. Mr Bennett thanked Marjorie Ngwenya for all her work as editor of 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:

In the 12 months to 30 June 2010, SIAS generated income of £113,000, made up from;

£ 65,900	subscriptions and investment income	(cf £ 72,600)
£ 47,100	share of revenue from the Actuary magazine	(cf £ 69,000)
£113,000	ie £28,600 lower than 08/09	(cf £141,600)

Expenditure over the 12 months was £113,600, which breaks down as follows:

- £ 51,100	subsidy on social events, the majority of which was on the annual dinner	(cf £ 49,100)
- £ 48,400	admin and other operating expenses	(cf £ 42,900)
- £ 10,900	Sponsorship	(cf £ 13,500)
- £ 3,200	Prizes	(cf £ 4,300)
£113,600		(cf £109,800)

There was therefore a net loss before taxation of £600 (£9,900 loss after taxation). This compares to a pre-tax profit of £31,800 in the previous 12 months. The main reasons for the change since last year were:

- Net income from the Actuary magazine decreased by £21,900 to £47,100:
  - The recession continued to take its toll on the revenue from recruitment advertising in the second half of 2009, although shows signs of improvement in 2010;
  - A change in the way SIAS's share of revenue is calculated; and
  - An increase in costs due to the Actuary Editor's honorarium that was introduced at the end of the 2008/09 year.
  
- A reduction in subscription income of £4,900 to £65,700:
  - Overall subscription rates have remained unchanged (at £6 for students and £15 for Fellows);
  - Membership numbers have increased slightly to 5,855 as at April 2010.
  
- Administration costs increased by approximately £6,500 to £41,700 from £35,200.

Despite making a small operating loss over the year, SIAS continues to have significant reserves that will allow it to continue to focus on its goals. Namely:

- To support the professional interests of younger members of the Profession; and
- Act as the London regional actuarial society.

In addition to organizing social events and regular discussions on topical issues, SIAS continues to seek to achieve these goals in a number of other ways. For example, SIAS donated more than £5,000 during the year to good causes through its charity sponsorship matching programme and continues to help deserving individuals through university on their way to an actuarial career.

A number of one-off events and activities have been organised for 2010 to celebrate SIAS's centenary year. SIAS's budget for 2010/11 includes an additional allowance for expenditure on these events, contributing to an expectation of an increase in overall expenditure in the coming year.

Generating advertising revenue for the Actuary magazine is again expected to be a challenge. However, gradually improving economic conditions should help to improve SIAS's income from the magazine compared to 2009/10.

SIAS members should have recently received a copy of the annual Report and Accounts which provides further details. They are also available on the SIAS website.

There was a question from the floor which concerned The Actuary magazine, but as this did not concern the Report and Accounts it was decided to take this outside the AGM.

## **2. Resolution to no longer automatically send out hard copies of the Report and Accounts to SIAS members**

Mr Bennett explained that in order to move with the times and reduce SIAS's carbon footprint the Committee proposed to send most copies of the Report and Accounts out in electronic format. This was a slight refinement of the resolution sent out via email which had referred to the Report and Accounts being sent out in pdf format, so the resolution would be less restrictive. After a vote the resolution was carried.

## **3. Presentation of SIAS Prize for best paper in the 2009/2010 session**

Mr Bennett announced that the SIAS Committee had decided to award the prize for the best paper in the 2009/2010 session to James Orr for his paper "Dynamic Control: What can Rocket Science teach Actuaries?".

## **4. Announcement/Election of new Committee members**

Mr Bennett confirmed that Fiona Morrison was stepping down as Chairman and passed on his thanks to her for her hard work, guidance and wisdom. Mr Bennett noted that Chintan Gandhi and Joanne Meusz were also stepping down from the Committee and noted his thanks for their contribution. In addition, Gerard Francis had come to the end of his term as Honorary Treasurer, and was standing down, having served 5 of years on the Committee. Mr Bennett thanked all of the Committee members for their hard work during the year.

Mr Bennett confirmed that nominations had been received for Anna Lynskey and Watson Teo. There being fewer nominations than vacancies, no election was required and these members were duly elected to the Committee. Mr Bennett explained that it was likely the Committee will co-opt another member to fill the final space.

## **5. Election of officers for 2010/2011**

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