

INSTITUTE AND FACULTY EDUCATION LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

Company Registration no· 03037559

WEDNESDAY



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A21	05/05/2010	186
COMPANIES HOUSE		

A44	20/04/2010	95
COMPANIES HOUSE		

INSTITUTE AND FACULTY EDUCATION LIMITED

Company Registration no: 03037559

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INSTITUTE AND FACULTY EDUCATION LIMITED

Company Registration no. 03037559

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

The directors submit their report together with the audited financial statements of the company for the year ended 31 December 2009

Results and dividends

The profit and loss account for the year is set out on page 7 The directors do not recommend payment of a dividend for the year (2008 £nil)

Principal activity and review of the business

The principal activity of the company is the provision of training and educational services for students taking the professional examinations of the Institute of Actuaries and the Faculty of Actuaries

The company is satisfied with its performance during the year

Future developments

The directors expect that the present level of activity will be sustained for the foreseeable future

Auditors

A resolution to reappoint Mazars LLP as auditors to the Company and to authorise the directors to fix their remuneration will be proposed at the Annual General Meeting

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Directors and their interests


The directors who served during the year were

NJ Dumbreck (Chairman)	
PK Joshi	(resigned 30 01 09)
GT Russell	(resigned 30 01 09)
PR King	
CM Instance	(appointed 30 01 09)
RS Maconachie	(appointed 30 01 09)

None of the directors had any interest in the shares of the company at 31 December 2009, nor at any other time during the year No rights to subscribe for shares in or debentures of the company or any body corporate in the same group were granted or exercised during the year

The report of the directors has been prepared in accordance with the special provisions of Statutory Investment 2008/409 under Companies Act 2006

By order of the Board


NJ Dumbreck
25 March 2010

INSTITUTE AND FACULTY EDUCATION LIMITED

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STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent ,
- Comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements, and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

INSTITUTE AND FACULTY EDUCATION LIMITED

Company Registration no: 03037559

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSTITUTE AND FACULTY EDUCATION LIMITED

We have audited the financial statements of Institute and Faculty Education Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit 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. This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's 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 company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of the company's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INSTITUTE AND FACULTY EDUCATION LIMITED

Company Registration no: 03037559

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSTITUTE AND FACULTY
EDUCATION LIMITED continued**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Mazars LLP

Mazars LLP, Chartered Accountants (Statutory auditor)

Stephen Brown (Senior statutory auditor)

Seacourt Tower

West Way

Oxford

OX2 0JX

Date *16 April 2010*

INSTITUTE AND FACULTY EDUCATION LIMITED

Company Registration no: 03037559 PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009 £	2008 £
Turnover	2	6,037,159	5,983,310
Cost of sales		-	-
Gross Profit		<u>6,037,159</u>	<u>5,983,310</u>
Administration expenses		(6,037,159)	(5,983,310)
Profit on ordinary activities before taxation		-	-
Tax on ordinary activities		<u>-</u>	<u>-</u>
Profit on ordinary activities after taxation		<u>-</u>	<u>-</u>

All business activities are continuing in nature

There are no recognised gains or losses in the year ended 31 December 2009 and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the profit on ordinary activities before taxation and the retained loss for the year stated above, and their historical cost equivalents

INSTITUTE AND FACULTY EDUCATION LIMITED

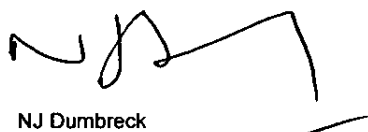
Company Registration no. 03037559

BALANCE SHEET AT 31 DECEMBER 2009

	Note	2009 £	2008 £
ASSETS			
Debtors	5	1,646,276	1,825,181
Cash at bank and in hand		31,475	20,596
		<u>1,677,751</u>	<u>1,845,777</u>
CREDITORS amounts falling due within one year	6	(1,677,741)	(1,845,767)
Net Current Assets		<u>10</u>	<u>10</u>
Capital and Reserves			
Called up share capital	7	10	10
Profit and loss account	8	-	-
Total shareholders' funds		<u>10</u>	<u>10</u>

These financial statements have been prepared in accordance with the special provisions of Statutory Investments 2008/409 under Companies Act 2006

The financial statements and related notes on pages 7 to 11 were approved by the board of directors on 2010 and were signed on their behalf by



NJ Dumbreck
25 March 2010

The notes on pages 9 to 11 form an integral part of these financial statements

INSTITUTE AND FACULTY EDUCATION LIMITED

Company Registration no: 03037559 NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2009

1 Accounting policies

- (a) The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom
- (b) Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted
- (c) Turnover represents the invoiced amount of goods and services provided during the year, stated net of value added tax. Amounts invoiced but unearned at the year end are treated as deferred revenue
- (d) Sales of materials are recognised when the goods are shipped. Sales of marking and tutorial services are recognised as the services are provided. Administrative costs are matched to services provided
- (e) The audit fee of £4,800 (2008: £3,590) is met by the Actuarial Education Company Limited

2 Turnover

Turnover is attributable to one continuing activity, the provision of actuarial training

The company has appointed Actuarial Education Company Limited to provide this activity and the costs so arising are dealt with as administrative costs

Turnover by geographic region is as follows

	Year ended 31 December 2009 £	Year ended 31 December 2008 £
United Kingdom	5,101,265	5,045,554
European Union	449,964	440,554
Africa	301,308	346,015
Other	184,622	151,187
TOTAL	<u>6,037,159</u>	<u>5,983,310</u>

3 Directors and employees

The Company had no employees during the period. None of the Directors are employed by the Company

There was no Directors' remuneration for the period

INSTITUTE AND FACULTY EDUCATION LIMITED

Company Registration no: 03037559
NOTES TO THE FINANCIAL STATEMENTS
AT 31 DECEMBER 2009

4 Investments

Institute and Faculty Education Limited owns 1 special share in Actuarial Education Company Limited (ActEd). This share has no voting rights or entitlement to dividends or proceeds on winding up of ActEd. In addition to the other normal rights of a majority shareholder, this special share must consent in writing to any increase in excess of 20% in remuneration of any director of ActEd or any employees earning more than £50,000 per annum, the assumption of borrowing by ActEd which would result in the aggregate principle amount owing by ActEd exceeding £25,000, and the incurring of any capital expenditure in excess of £20,000 for any single item.

5 Debtors

	2009 £	2008 £
Trade debtors	376,046	418,371
Deferred expenditure	1,270,230	1,406,810
	<u>1,646,276</u>	<u>1,825,181</u>

6 Creditors: amounts falling due within one year

	2009 £	2008 £
Other creditors	32,316	24,138
Deferred revenue	1,270,230	1,406,810
Owing to Actuarial Education Company Limited	375,195	414,819
	<u>1,677,741</u>	<u>1,845,767</u>

INSTITUTE AND FACULTY EDUCATION LIMITED

Company Registration no: 03037559 NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2009

7 Share capital

	Authorised £1 ordinary shares	Allotted, issued and fully paid ordinary shares
	Number	£
At 31 December 2009	100	10
At 31 December 2008	<u>100</u>	<u>10</u>

All ordinary shares carry one vote and are entitled to an equal share of any proceeds upon wind up of the company

8 Reconciliation of shareholders' funds and movements on reserves

	Share Capital £	Profit & loss account £
At 31 December 2009	10	-
At 31 December 2008	<u>10</u>	<u>-</u>

9 Related party transactions

The company is the provider of training and educational services for students taking the professional examinations of the Institute of Actuaries and Faculty of Actuaries. The company wholly contracts out these services to Actuarial Education Company Limited (ActEd) and as a result accounts for a significant portion of the company's turnover. Some of this income is from students originating outside the United Kingdom and has been included as non UK turnover (see note 2 for details). At 31 December 2009 the balance owed by the company to ActEd was £375,195 (2008: £414,819).

At 31 December 2009 the company did not have a balance outstanding with the Institute or Faculty of Actuaries (2008: nil).

10 Ultimate parent company and controlling party

Institute and Faculty Education Limited is a 90% subsidiary undertaking of the Institute of Actuaries which is a body incorporated by Royal Charter. The Directors consider the Institute of Actuaries to be the ultimate parent company.