

INSTITUTE AND FACULTY EDUCATION LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

Company Registration no: 03037559



INSTITUTE AND FACULTY EDUCATION LIMITED

Company Registration no: 03037559

COMPANY INFORMATION

DIRECTORS

Anne Moore

Clifford Friend

COMPANY SECRETARY

David Burch

COMPANY NO

03037559

REGISTERED ADDRESS

Holborn Gate, 7th Floor, 326-330 High Holborn, London, WC1V 7PP

AUDITORS

Mazars LLP

The Pinnacle, 160 Midsummer Boulevard, Milton Keynes, MK9 1FF

BANKERS

Barclays Bank

1st Floor, Soho Square, London, W1D 3QR

INSTITUTE AND FACULTY EDUCATION LIMITED

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INSTITUTE AND FACULTY EDUCATION LIMITED

Company Registration no: 03037559

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The directors submit their report together with the audited financial statements of the company for the year ended 31 December 2017.

Results and dividends

The Statement of Comprehensive Income for the year is set out on page 6. The directors do not recommend payment of a dividend for the year (2016: £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 and 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.

Statement of disclosure to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Directors and their interests

The directors who served during the year and up to the date of signing the directors' report were:

A Moore
C Friend

Auditors

Mazars LLP are deemed to be reappointed in accordance with an elective resolution made under Section 485(1) of the Companies Act 2006.

The report of the directors has been prepared in accordance with section 415A of the Companies Act 2006.

Approved by the Board of Directors and signed on its behalf



Anne Moore
Date.....12 April.....2018

INSTITUTE AND FACULTY EDUCATION LIMITED

Company Registration no: 03037559

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INSTITUTE AND FACULTY EDUCATION LIMITED

Company Registration no: 03037559

Independent auditor's report to the members of Institute and Faculty Education Limited

Opinion

We have audited the financial statements of Institute and Faculty Education Limited (the 'company') for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Cashflow, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its result 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.

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 company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INSTITUTE AND FACULTY EDUCATION LIMITED

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Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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

- adequate accounting records have not been kept, 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 specific by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible 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 directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

INSTITUTE AND FACULTY EDUCATION LIMITED

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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 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's Ethical Standard. 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.

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

Signed:



Samantha Russell (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor

The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Date: 12 April 2018

INSTITUTE AND FACULTY EDUCATION LIMITED

Company Registration no: 03037559

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

| | Note | 2017 £ | 2016 £ |
|--|------|--------------------|--------------------|
| Turnover | 3 | 7,007,302 | 7,011,241 |
| Cost of sales | | - | - |
| Gross profit | | <u>7,007,302</u> | <u>7,011,241</u> |
| Administration expenses | | <u>(7,007,302)</u> | <u>(7,011,241)</u> |
| Profit on ordinary activities before taxation | | - | - |
| Tax on ordinary activities | 10 | - | - |
| Profit on ordinary activities after taxation | | <u>-</u> | <u>-</u> |
| Other comprehensive income for the year | | <u>-</u> | <u>-</u> |
| Total comprehensive income for the year | | <u>-</u> | <u>-</u> |

All business activities are continuing in nature.

The notes on pages 10 to 15 form an integral part of these financial statements.

INSTITUTE AND FACULTY EDUCATION LIMITED

Company Registration no: 03037559

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2017

| | Note | 2017 <u>£</u> | 2016 <u>£</u> |
|---|------|--------------------|--------------------|
| ASSETS | | | |
| Debtors | 7 | 2,343,761 | 2,269,920 |
| Cash at bank and in hand | | 41,876 | 25,308 |
| | | <u>2,385,637</u> | <u>2,295,228</u> |
| CREDITORS: amounts falling due within one year | 8 | (2,385,627) | (2,295,218) |
| Net Current Assets | | <u><u>10</u></u> | <u><u>10</u></u> |
| Capital and Reserves | | | |
| Called up share capital | 11 | 10 | 10 |
| Profit and loss account | | - | - |
| Total shareholders' Funds | | <u><u>10</u></u> | <u><u>10</u></u> |

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

The financial statements and related notes on pages 10 to 15 were approved and authorised for issue by the board of directors on 12 April 2018 and were signed on their behalf by:



A Moore

The notes on pages 10 to 15 form an integral part of these financial statements.

INSTITUTE AND FACULTY EDUCATION LIMITED

Company Registration no: 03037559

STATEMENT OF CASHFLOW

AT 31 DECEMBER 2017

| | 2017 | 2016 |
|--|----------------------|----------------------|
| | £ | £ |
| Cashflows from operating activities | | |
| Profit for the financial year | - | - |
| Adjustments for: | | |
| (Increase)/Decrease in receivables | (73,841) | (366,120) |
| Increase/(Decrease) in payables | <u>90,409</u> | <u>381,547</u> |
| Net cash generated from operating activities | <u>16,568</u> | <u>(4,573)</u> |
| | | |
| Net increase/(decrease) in cash and cash equivalents | 16,568 | (4,573) |
| Cash and cash equivalents at the beginning of the year | 25,308 | 29,881 |
| | | |
| Cash and cash equivalents at the end of the year | <u><u>41,876</u></u> | <u><u>25,308</u></u> |
| | | |
| Components of cash and cash equivalents | | |
| Cash | <u><u>41,876</u></u> | <u><u>25,308</u></u> |

INSTITUTE AND FACULTY EDUCATION LIMITED

Company Registration no: 03037559

STATEMENT OF CHANGES IN EQUITY

AT 31 DECEMBER 2016

| | Share capital £ | Retained earnings £ | Total equity £ |
|--|---------------------------|-------------------------------|--------------------------|
| At 1 January 2016 | 10 | - | 10 |
| Comprehensive income for the year | | | |
| Profit for the year | - | - | - |
| Other comprehensive income for the year | - | - | - |
| Total comprehensive income for the year | - | - | - |
| At 31 December 2016 | 10 | - | 10 |

AT 31 DECEMBER 2017

| | Share capital £ | Retained earnings £ | Total equity £ |
|--|---------------------------|-------------------------------|--------------------------|
| At 1 January 2017 | 10 | - | 10 |
| Comprehensive income for the year | | | |
| Profit for the year | - | - | - |
| Other comprehensive income for the year | - | - | - |
| Total comprehensive income for the year | - | - | - |
| At 31 December 2017 | 10 | - | 10 |

Retained earnings

This reserve represents cumulative profits and losses.

INSTITUTE AND FACULTY EDUCATION LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting policies

1.1 General Information

Institute and Faculty Education Limited is a company domiciled in England and Wales, registration number 03037559. The registered office is Holborn Gate, 7th Floor, 326-330 High Holborn, London, WC1V 7PP.

These financial statements have been presented in Pound Sterling (GBP) as this is the currency of the primary economic environment in which the Company operates.

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

1.2 Compliance with Accounting Standards

These financial statements have been prepared in accordance with FRS102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' ('FRS 102') and applicable legislation as set out in the Companies Act 2006. These financial statements have been prepared under the historical costs convention.

In preparing these financial statements, the Company has not taken advantage of any disclosure exemptions, as permitted by FRS 102 paragraph 1.12.

1.3 Going Concern

These financial statements have been prepared on a going concern basis.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties that lead to significant doubt upon the Company's ability to continue as a going concern. Thus the directors have continued to adopt the going concern basis of accounting in preparing these financial statements.

INSTITUTE AND FACULTY EDUCATION LIMITED

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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2017

1.4 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably

Rendering of services

When the outcome of a transaction involving the rendering of services can be estimated reliably. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied

- the amount of revenue can be measure reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

1.5 Foreign currencies

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date the transactions took place. Where this is not possible to determine, income and expense items are translated using an average exchange rate for the period.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are reported at the rates of exchange prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rate prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date of monetary assets and liabilities are reported in the statement of comprehensive income.

1.6 Cash and cash equivalents

Cash is represented by cash in hand

1.7 Investments

Investments are measured at cost less accumulated impairment.

INSTITUTE AND FACULTY EDUCATION LIMITED

Company Registration no: 03037559

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2017

1.8 Trade and other debtors

Trade and other debtors are initially recognised at the transaction price and are subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

1.9 Trade and other creditors

Trade and other creditors are initially recognised at the transaction price and are subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

1.10 Financial Instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Debt instruments, like accounts receivable and payable, are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2 Critical accounting judgements and key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

i) Recoverability of receivables

The company establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability the directors consider factors such as the aging of the receivables, past experience of recoverability, and the credit profile of customers.

INSTITUTE AND FACULTY EDUCATION LIMITED

Company Registration no: 03037559

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2017

3 Turnover

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

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

An analysis of the Company's revenue by class and category of business is as follows:

| | Year ended 31 December 2017 £ | Year ended 31 December 2016 £ |
|-----------------------|---|---|
| Sale of goods | 3,527,398 | 3,502,030 |
| Rendering of services | 3,479,904 | 3,509,211 |
| Total Revenue | 7,007,302 | 7,011,241 |

Turnover by geographic region is as follows:

| | Year ended 31 December 2017 £ | Year ended 31 December 2016 £ |
|-------------------------------|--|--|
| United Kingdom | 5,492,590 | 5,651,794 |
| European Union (excluding UK) | 525,973 | 559,973 |
| Africa | 598,348 | 424,928 |
| Other | 390,391 | 374,546 |
| TOTAL | 7,007,302 | 7,011,241 |

4 Auditors remuneration

The audit fee of £6.500 (2016: £6,400) is met by the Actuarial Education Company Limited.

5 Directors and employees

The Company had no employees during the period. None of the Directors are employed by the Company. There was no Directors' or key management personnel remuneration for the period (2016: £nil).

6 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. 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 principal amount owing by ActEd exceeding £25,000; and the incurring of any capital expenditure in excess of £20,000 for any single item.

INSTITUTE AND FACULTY EDUCATION LIMITED

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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2017

7 Debtors

| | 2017 | 2016 |
|----------------------|------------------|------------------|
| | £ | £ |
| Trade debtors | 856,473 | 771,280 |
| VAT refund | 18,913 | 17,535 |
| Deferred expenditure | 1,468,375 | 1,481,105 |
| | <u>2,343,761</u> | <u>2,269,920</u> |

8 Creditors: amounts falling due within one year

| | 2017 | 2016 |
|--|------------------|------------------|
| | £ | £ |
| Other creditors | 54,386 | 14,163 |
| Deferred revenue | 1,468,375 | 1,481,105 |
| Owing to Actuarial Education Company Limited | 862,866 | 799,950 |
| | <u>2,385,627</u> | <u>2,295,218</u> |

9 Financial instruments

| | 2017 | 2016 |
|--|----------------|----------------|
| | £ | £ |
| Cash and cash equivalents | 41,876 | 25,308 |
| <i>Financial assets that are debt instruments measured at amortised cost</i> | | |
| Trade receivables | 856,473 | 771,280 |
| | <u>898,349</u> | <u>796,588</u> |

| | 2017 | 2016 |
|---|----------------|----------------|
| | £ | £ |
| <i>Financial liabilities that are debt instruments measured at amortised cost</i> | | |
| Other payables | 917,252 | 814,113 |
| | <u>917,252</u> | <u>814,113</u> |

INSTITUTE AND FACULTY EDUCATION LIMITED

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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2017

10 Taxation

Due to the nature of the entity there is no tax charge in the year.

The tax position of £NIL (2016: NIL) is based on the standard rate tax for the company. There are no reconciling items.

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.

11 Share capital

| | Authorised £1 ordinary shares Number | Allotted, issued and fully paid ordinary shares £ |
|---------------------|--|--|
| At 31 December 2017 | 100 | 10 |
| At 31 December 2016 | 100 | 10 |

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

12 Reconciliation of shareholders' funds and movements on reserves

| | Share capital £ | Profit & loss account £ | Total £ |
|---------------------|-----------------------|----------------------------------|------------|
| At 31 December 2017 | 10 | - | 10 |
| At 31 December 2016 | 10 | - | 10 |

13 Related party transactions

The company is the provider of training and educational services for students taking the professional examinations of the Institute 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 ActEd's turnover. Some of this income is from students originating outside the United Kingdom and has been included as non UK turnover. During the year admin expenses with ActEd totalled £7,007,302 (2016: £7,011,241). At 31 December 2017 the balance owed by the company to ActEd was £862,866 (2016: £799,950).

At 31 December 2017 the company did not have a balance outstanding with the Institute and Faculty of Actuaries (2016: nil).

14 Ultimate parent company and controlling party

Institute and Faculty Education Limited is a 100% subsidiary undertaking of the Institute and Faculty of Actuaries which is a body incorporated by Royal Charter.

The Institute and Faculty of Actuaries is a company registered in England and Wales and is the smallest and largest group which consolidates the financial information of the Company. The consolidated financial statements are not publicly available.