

COMPANY REGISTRATION NUMBER 3095982

THE SOCIETY OF PENSION CONSULTANTS
Limited by Guarantee

ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2008



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ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2008

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THE SOCIETY OF PENSION CONSULTANTS
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MEMBERS OF COUNCIL AND ADVISERS

Chairman
Sir James Hodge

Members of Council

Aegon/Scottish Equitable
Aon Consulting
Buck Consultants Limited
Capita Hartshead
Gissings Limited
HBOS Financial Services
Herbert Smith
HBSC Actuaries and Consultants Limited
Hymans Robertson
Jardine Lloyd Thompson Benefit Solutions
KPMG LLP
Legal and General Life
Lovells
Mercer

MNPA Ltd
Norwich Union Life
Pearl Group Limited
PricewaterhouseCoopers
Pinsent Masons LLP
Prudential
Punter Southall & Co Ltd
Sacker & Partners

Scottish Widows Investment Partnership Limited
Standard Life
The Law Debenture Pension Trust Corporation plc
Watson Wyatt Limited
Xafinity Consulting

**Accredited
Representative**

John Quinlivan
Paul McGlone
Kevin LeGrand
Jennifer Batty
Martin West
Kate Flavell
Ian Gault *
Roger Mattingly
Lindsay Davies *
Duncan Howorth
David Fairs *
Terry Blackmore * (appointed 28/05/08)
Duncan Buchanan *
John Betts (resigned 28/05/08)
Edwin Topper (appointed 28/05/08)
Rachel Low
Kevin Willis
Brian Huggett
Deborah Wilson (appointed 28/05/08)
Liz Hinchliffe (appointed 28/05/08)
Beverley Morris
Karen Rhodes (resigned 28/05/08)
Mark Greenlees (resigned 28/05/08)
Pauline Sibbit (appointed 28/05/08)
Stephen Dry
Cathy Robertson
Mark Ashworth
Sanjay Gupta *
Robert Birmingham

Individuals and organisations listed above as members of Council served for the whole year to 31 December 2008 except as otherwise indicated.

Those individuals marked with an asterisk above are members of Council in their own name. Other accredited representatives are not members of Council but the organisations they represent are members of Council.

THE SOCIETY OF PENSION CONSULTANTS
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Bankers

National Westminster Bank PLC
Villiers House
38 Strand
London WC2N 5JB

Auditors

Wingrave Yeats Partnership LLP
65 Duke Street
London W1K 5NT

Solicitors

Beachcroft Wansbroughs
20 Fumival Street
London EC4A 1BN

Registered Office

St. Bartholomew House
92 Fleet Street
London EC4Y 1DG

**THE SOCIETY OF PENSION CONSULTANTS
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**COUNCIL'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2008**

The Council presents its report and the audited financial statements for the year ended 31 December 2008.

Principal activities

The Society of Pension Consultants' principal activities are and will continue to be:

- to draw upon the knowledge and experience of members, so as to contribute to legislation and other general developments affecting pension and related benefit provision; and
- to provide members with services useful to their business.

Results

There was a surplus for the year of £3,291 (2007: £17,062).

Dividends

The memorandum of association prohibits the payment of dividends and states all income and property of the Society shall be applied solely towards the promotion of its objectives.

Members of Council's interests

The Society is a company limited by guarantee and members derive no benefit or income from, or have any capital interest in, the Society other than the Chairman who served during the year, Sir James Hodge, who received fees as disclosed on page 11.

THE SOCIETY OF PENSION CONSULTANTS
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COUNCIL'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2008
(Continued)

Statement of the Responsibilities of the Council

The Council is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the surplus or deficit of the Society for that year. In preparing those financial statements, the Council is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements 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 Council is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society. The Council is also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Council is aware there is no relevant audit information of which the Society's auditors are unaware; and the Council has taken all the steps it ought to have taken to make itself aware of any relevant audit information and to establish that the auditors are aware of that information.


Auditors

A resolution to reappoint Wingrave Yeats Partnership LLP as auditors will be put to the members at the Annual General Meeting.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

By Order of the Council


J. Mortimer
Secretary

Date: 15 February 2009

THE SOCIETY OF PENSION CONSULTANTS
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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

We have audited the financial statements of The Society of Pension Consultants for the year ended 31 December 2008 which comprise the profit and loss account, the balance sheet and the related notes. The financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Statement for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters that 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.

Respective Responsibilities of the Council and the Auditors

As described in the Statement of the Responsibilities of the Council the members of the Council are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Council's Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding members' remuneration and other transactions is not disclosed.

We read the Council's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

THE SOCIETY OF PENSION CONSULTANTS
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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS
(Continued)

Basis of Audit Opinion *(continued)*

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2008 and of its surplus for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985
- the information given in the Council's Report is consistent with the financial statements for the year ended 31 December 2008.

Wingrave Yeats Partnership LLP

Wingrave Yeats Partnership LLP
Chartered Accountants & Registered Auditors
65 Duke Street
London
W1K 5NT

Date: *19 February 2009*

THE SOCIETY OF PENSION CONSULTANTS
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INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008

	Note	2008 £	2007 £
Income			
Subscriptions receivable		394,367	378,556
Document service		8,710	7,130
SPC dinner	2	31,830	42,747
Round table meeting	2	1,920	2,250
POD service		520	750
Evening meeting sponsorship		1,500	4,500
Miscellaneous income		3	441
		438,850	436,374
Expenditure			
Employment costs	3	200,634	188,748
SPC dinner expenses	2	35,128	37,904
Round table meeting expenses	2	1,400	1,000
Rent, rates, lighting, heating and cleaning		104,209	100,349
Public relations		23,423	14,511
Telephone and postage		3,050	3,080
Printing, stationery and publications		18,549	23,170
Travelling and entertaining		5,759	3,694
Auditors' remuneration		5,117	5,026
Accountancy and taxation services		3,335	3,231
Meeting expenses		2,755	3,958
Leasing of equipment		7,129	8,446
Repairs, maintenance of equipment and technical support		8,444	9,668
Insurance		9,108	10,479
Professional fees		5,100	4,084
Depreciation		5,498	5,265
Miscellaneous expenses		4,017	4,252
		442,655	426,865
(Deficit) / surplus for the year before interest receivable		(3,805)	9,509
Interest receivable		8,954	9,413
Surplus for the year before taxation		5,149	18,922
Taxation	5	1,858	1,860
Surplus for the year after taxation		3,291	17,062

The notes on pages 9 to 14 form an integral part of these financial statements

THE SOCIETY OF PENSION CONSULTANTS
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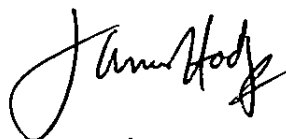
BALANCE SHEET
AT 31 DECEMBER 2008

	Note	2008 £	2007 £
Tangible fixed assets	6	<u>16,159</u>	<u>20,664</u>
Current assets			
Debtors	7	46,790	67,520
Short term bank deposits		190,388	160,302
Bank balance and cash		27,689	10,459
		<u>264,867</u>	<u>238,281</u>
Current liabilities			
Amounts falling due within one year	8	(138,960)	(120,170)
Net current assets		<u>125,907</u>	<u>118,111</u>
Total net assets		<u>142,066</u>	<u>138,775</u>
Reserves			
Income and expenditure account		<u>142,066</u>	<u>138,775</u>

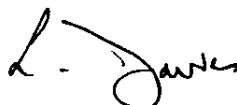
These accounts have been prepared in accordance with the special provision for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Council on *January 29* 2009 and were signed on its behalf by:-

Sir James Hodge Chairman



Lindsay Davies Hon Treasurer



The notes on pages 9 to 14 form an integral part of these financial statements

THE SOCIETY OF PENSION CONSULTANTS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

1. Principal accounting policies

A summary of the more important accounting policies which have been applied consistently is set out below.

Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007). The financial statements have been drawn up in accordance with the requirements of the Companies Act 1985, except where the special nature of the Society's operations has required adaptation of the required formats as allowed by Section 226(5) of the Companies Act 1985.

Cash flow statement

The company satisfies the size criteria for a small entity under the terms of Section 247 of the Companies Act 1985. As a consequence it is exempt from the requirements to publish a cash flow statement under the provisions of Financial Reporting Standard No. 1.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of tangible assets over the expected useful economic lives of the assets concerned.

The annual rate used for this purpose is:

Furniture & Fittings	-20% straight line.
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Subscriptions receivable

The Society's subscription year runs from 1 April to 31 March, and accordingly the portion received and applicable to the year from 1 January to 31 March is carried forward in current liabilities as subscriptions received in advance. Subscriptions receivable are recognised on an accruals basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

THE SOCIETY OF PENSION CONSULTANTS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008 (continued)

1 Principal accounting policies (continued)

Pension costs

The Society participates in a pension scheme of the defined contribution type. The scheme's assets are held separately from those of the Society and are independently administered. The company also makes contributions to employees' personal pension schemes.

The pension cost charged to the income and expenditure account represents the Society's contributions payable in respect of the accounting year.

Deferred taxation

Deferred tax liabilities are recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2. (Deficit) / surplus from fundraising activities

			2008	2007
	Income	Expense	Deficit	Surplus
	£	£	£	£
SPC dinner	31,830	(35,128)	(3,298)	4,843
Round table meeting	1,920	(1,400)	520	1,250
	-----	-----	-----	-----
	33,750	(36,528)	(2,778)	6,093
	=====	=====	=====	=====

THE SOCIETY OF PENSION CONSULTANTS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008 (continued)

3. Directors' emoluments

The aggregate emoluments in respect of directors' qualifying services were:

	2008	2007
	£	£
Fees and expenses	30,487	30,451
	<u> </u>	<u> </u>

4. Pension contributions

	2008	2007
	£	£
Staff pension contributions	14,755	13,745
	<u> </u>	<u> </u>

5. Taxation

	2008	2007
		£
Current tax:		
UK Corporation tax based on the results for the period to 31 March 2008 at 20% (2007 – 20%)	445	1,858
UK Corporation tax based on the results for the period from 1 April 2008 to 31 December 2008 at 21%	1,413	-
Tax on profit on ordinary activities	<u>1,858</u>	<u>1,858</u>

At 31 December 2008, subject to Her Majesty's Revenue & Customs approval, the company had unrelieved tax losses of £3,063 (2007: £3,063) which remain available to carry forward against future taxable trading profits.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008 (continued)

6. Tangible Fixed Assets

	Furniture & Fittings £
Cost	
At beginning of year	82,158
Additions	993
Disposals	(54,630)

At end of year	28,521

Depreciation	
At beginning of year	61,494
Charge for the year	5,498
On disposals	(54,630)

At end of year	12,362

Net book value	
At 31 December 2008	16,159
	=====
At 31 December 2007	20,664
	=====

7. Debtors

	2008 £	2007 £
Amounts falling due within one year		
Trade debtors	8,577	34,279
Other debtors	38,213	33,241
	-----	-----
	46,790	67,520
	=====	=====

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008 (continued)

8. Creditors falling due within one year

	2008	2007
	£	£
Trade creditors	25,586	11,281
Other creditors	107,564	103,614
Corporation tax	67	96
Other taxation and social security costs	5,743	5,179
	<hr/> 138,960 <hr/>	<hr/> 120,170 <hr/>

9. Related party transactions

In Council's opinion the ultimate controllers of the Society are its members.

All organisations represented on Council pay subscriptions to the Society based on subscription scales which are the same as those which apply to all other organisations which are members of the Society.

The total value of subscriptions relating to the year received by the Society from organisations represented on the Council was £232,108 (2007: £184,065) which represents 56% (2007: 52%) of subscriptions receivable in the year. At 31 December 2008, deferred income of £58,027 (2007: £46,604) related to subscriptions from organisations represented on Council. Each of the above amounts includes subscriptions from organisations where an individual accredited representative serves as a member of Council.

THE SOCIETY OF PENSION CONSULTANTS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008 (continued)

10. Financial commitments

At 31 December 2008 the Society had aggregate annual commitments under non-cancellable operating leases as follows:-

	2008		2007	
	Land & Buildings	Other items	Land & Buildings	Other items
Operating leases which expire:				
Within one year	-	291	-	-
Between two and five years	75,999	7,095	69,207	7,387
	<u>75,999</u>	<u>7,386</u>	<u>69,207</u>	<u>7,387</u>
Total	<u>75,999</u>	<u>7,386</u>	<u>69,207</u>	<u>7,387</u>

11. Members' liability and voting rights

Members of the Society undertake to contribute to the assets of the Society, in the event of the same being wound up during the time that he is a member, or within one year afterwards, for payment of the debt and liabilities of the Society contracted before he ceases to be a member and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding £1.

Members have one voting paper each with a vote value equal to the number of units of subscription payable for the year.