

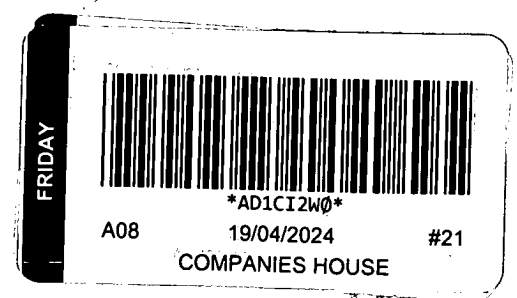


THE SOCIETY OF PENSION  
PROFESSIONALS  
*making pensions work*

**THE SOCIETY OF PENSION PROFESSIONALS  
(A Company Limited by Guarantee)**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**Registered Company Number 03095982**



**THE SOCIETY OF PENSION PROFESSIONALS**  
**(A Company Limited by Guarantee)**

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**THE SOCIETY OF PENSION PROFESSIONALS**  
**(A Company Limited by Guarantee)**

**MEMBERS OF COUNCIL AND ADVISERS**

**Members of Council**

ABRDN PLC  
Aon  
Baker McKenzie LLP  
Barnett Waddingham LLP  
Buck, A Gallagher Company  
Capita Pension Solutions Limited  
Charles Stanley  
Ernst & Young LLP  
Eversheds Sutherland  
Fidelity International  
Herbert Smith Freehills LLP  
Hogan Lovells International LLP  
Hymans Robertson LLP  
Independent Governance Group  
Isio  
LCP  
M&G  
Macfarlanes LLP  
Mercer Limited  
Muse Advisory  
Pinsent Masons LLP  
PricewaterhouseCoopers LLP  
Sacker & Partners LLP  
Spence and Partners Limited  
Spence and Partners Limited  
Squire Patton Boggs (UK) LLP  
The Law Debenture Pension Trust Corporation PLC  
The Society of Pension Professionals  
Travers Smith LLP  
Willis Towers Watson  
XPS Pension Group Plc

**Council**

**Representative**

Keith McNally \*  
Thomas Yorath \*  
Arron Slocombe \*  
Stephen Hitchiner \*  
Mark Pemberthy  
Mark Bondi  
Bob Campion \*  
Jane Evans \*  
Steven Hull \*  
Jasmine Smiley \*  
Samantha Brown  
Edward Brown \*  
Lindsay Davies \* (resigned 22/5/23)  
Grant Suckling \*  
Julie Gray \*  
Donna Matteucci \*  
Peter Cottingham  
Faye Jarvis \* (appointed 22/5/23)  
Adam Tidey  
Barry Mack \*  
Chris Burke  
Deborah Wilson \*  
Janet Brown \*  
Hugh Nolan \* (resigned 22/3/23)  
Matthew Masters \* (appointed 22/5/23)  
Clifford Sims \*  
Daniel Barlow  
Fred Emden \*  
Daniel Gerring \*  
Sanjay Gupta \*  
Sophia Singleton

Individuals and organisations listed above as members of Council served for the whole year to 31 December 2023 except as otherwise indicated.

Those individuals marked with an asterisk above are Directors in their own name. For those without an asterisk, the firm is the Director.

**THE SOCIETY OF PENSION PROFESSIONALS**  
**(A Company Limited by Guarantee)**

**MEMBERS OF COUNCIL AND ADVISERS**

**Registered Office**

124 City Road  
London  
EC1V 2NX

**Bankers**

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

**Assurance Provider**

Azets Audit Services  
River House  
1 Maidstone Road  
Sidcup  
Kent  
DA14 5RH

**Solicitors**

Bates Wells  
10 Queen Street Place  
London  
EC4A 1BE

**THE SOCIETY OF PENSION PROFESSIONALS**  
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**COUNCIL'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

Council presents its report and the financial statements for the year ended 31 December 2023.

**Principal activities**

The Society of Pension Professionals' 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.

**Result**

There was a surplus for the year of £52,069 (2022: £107,966).

**Dividends**

The articles 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.

**Statement of the Responsibilities of Council**

Council are responsible for preparing Council's Report and financial statements in accordance with applicable law and regulations.

Company law requires the Council to prepare financial statements for each financial year. Under that law the Council have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Council 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 Society and of the profit or loss of the Society for that period.

In preparing these financial statements, Council are 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 Society will continue in business.

Council are responsible for keeping adequate accounting records that are sufficient to show and explain the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with Companies Act 2006. They are 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.

**Small Company Provisions**

This report has been prepared in accordance with the special provisions for small companies of the Companies Act 2006.

**By Order of Council**



**F. Emden**  
Chief Executive

Date: 27 March 2024

**THE SOCIETY OF PENSION PROFESSIONALS**  
**(A Company Limited by Guarantee)**

**INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE MEMBERS OF THE SOCIETY OF PENSION PROFESSIONALS**

We have reviewed the financial statements of The Society of Pension Professionals for the year ended 31 December 2023, which comprise the Income and Expenditure Account, the Balance Sheet and the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

**Members' Responsibility for the Financial Statements**

As explained more fully in the Statement of Responsibilities of Council, set out on page 3, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

**Accountants' Responsibility**

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF (Revised) 'Assurance review engagements on historical financial statements'. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared, in all material respects, in accordance with United Kingdom Generally Accepted Accounting Practice. ISRE 2400 (Revised) also requires us to comply with the ICAEW Code of Ethics.

**Scope of the Assurance Review**

A review of the financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the Society's affairs as at 31 December 2023, and of its surplus for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice; and
- in accordance with the requirements of the Companies Act 2006.

**Use of our report**

This report is made solely to the Society's members, as a body, in accordance with the terms of our engagement letter dated 21 June 2021. Our review has been undertaken so that we might state to the Society's members those matters that we have agreed to state to them in a reviewer'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 Society and the Society's members, as a body, for our work, for this report or the conclusions we have formed.

*Azets Audit Services Limited*

**Azets Audit Services**  
River House  
1 Maidstone Road  
Sidcup, Kent  
DA14 5RH

Date: 17 April 2024

**THE SOCIETY OF PENSION PROFESSIONALS**  
**(A Company Limited by Guarantee)**

**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>Note</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>Income</b>			
Subscriptions receivable		515,106	481,339
<b>Expenditure</b>			
Salaries and on-costs	2	333,511	268,598
Staff recruitment		11,337	6,034
Consultancy		-	420
Employment costs		1,870	2,046
Office space rental		3,859	3,286
Home office purchases		406	828
Registered office		617	430
Public relations		27,559	22,798
Telephone and postage		1,074	923
Printing, design, stationery and publications		1,665	630
Accountancy fees		8,747	8,419
Professional fees		3,600	728
Meeting expenses		423	556
Technical event & AV expenses		13,593	13,667
SPP social events		17,227	16,332
Insurance		7,725	7,441
Depreciation		1,354	1,167
Travel and entertaining		235	78
Miscellaneous expenses		740	620
IT and website support		9,522	8,236
Website re-development		15,683	11,140
Events management system		13,781	-
		<u>474,526</u>	<u>374,376</u>
Interest receivable		14,184	1,238
<b>Surplus for the year before taxation</b>		<u>54,764</u>	<u>108,201</u>
Taxation	4	(2,695)	(235)
<b>Surplus for the year after taxation</b>	9	<u><u>52,069</u></u>	<u><u>107,966</u></u>

All of the activities of the Society are classed as continuing.  
The Society had no gains or losses for the year other than those set out above.  
The notes on pages 7 to 11 form an integral part of these financial statements.

**THE SOCIETY OF PENSION PROFESSIONALS**  
(A Company Limited by Guarantee)

**BALANCE SHEET**  
**AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Tangible fixed assets</b>	5	4,654	4,099
<b>Current assets</b>			
Debtors	6	21,990	13,071
Investments		525,081	300,000
Cash at bank and in hand		108,692	268,471
		<u>655,763</u>	<u>581,542</u>
<b>Current liabilities</b>			
Amounts falling due within one year	7	(163,524)	(140,818)
<b>Net current assets</b>		<u>492,239</u>	<u>440,724</u>
<b>Total net assets</b>		<u>496,893</u>	<u>444,823</u>
<b>Reserves</b>			
Income and expenditure account	9	<u>496,893</u>	<u>444,823</u>

For the financial year ended 31 December 2023 the Society was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

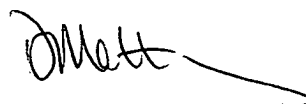
The members have not required the Society to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by Council and authorised for issue on 27 March 2024 and were signed on its behalf by:



**Steve Hitchiner** President



**Donna Matteucci** Hon Treasurer

**Company Registration number : 03095982**

The notes on pages 7 to 11 form an integral part of these financial statements.



**THE SOCIETY OF PENSION PROFESSIONALS**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. Accounting Policies**

**a. Company information**

The Society of Pension Professionals is a private company, limited by guarantee, domiciled and registered in England and Wales, registration number 03095982. The registered office is shown on page 2.

**b. Accounting convention**

The financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. The financial statements have been drawn up in accordance with the requirements of the Companies Act 2006, except where the special nature of the Society's operations has required adoption of the required formats as allowed by Section 396 of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the Society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**c. Subscriptions receivable**

The Society's subscription year runs from 1 April to 31 March, and accordingly the portion received and applicable to the period 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.

**d. Finance costs**

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument

**e. Tangible fixed assets**

All assets costing over £250 are capitalised. Tangible fixed assets are recorded at their initial purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Furniture & Fittings	20% straight line
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The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

**f. Debtors**

Short term debtors are measured at transaction price, less any impairment.

**g. Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisitions and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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

**THE SOCIETY OF PENSION PROFESSIONALS**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. Accounting Policies (continued)**

**h. Financial Instruments**

The Society only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from or to third parties.

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. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Society would receive for the asset if it were to be sold at the balance sheet date.

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.

**i. Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**j. 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.

**k. Investments**

Current asset investments comprise fixed term deposits more than 90 days which are measured at fair value.

**l. Taxation**

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Society operates and generates income.

**m. 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 Society 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.

**THE SOCIETY OF PENSION PROFESSIONALS**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. Accounting Policies (continued)**

**n. Judgements and key sources of estimation uncertainty**

In the application of the Society's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Useful economic lives of tangible fixed assets**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. There are amended where necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation, product life cycles and the physical condition of the assets. See note 1(e) for the useful economic lives for each class of assets.

**Bad debts**

Debtors are regularly reviewed for recoverability, any debts which in the opinion of management are not recoverable are provided for as a specific bad debt.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**2. Employees**

The average monthly number of employees, excluding the non-remunerated directors, during the year was 5 (2022 – 4).

**3. Pension contributions**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Staff pension contributions	<u>24,204</u>	<u>19,042</u>

**THE SOCIETY OF PENSION PROFESSIONALS**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**4. Taxation**

	<b>2023</b> £	<b>2022</b> £
Current tax:		
UK Corporation tax based on the results for the period at 19% (2022: 19%)	2,695	235
<b>Tax on profit on ordinary activities</b>	<u>2,695</u>	<u>235</u>

As in previous years the ordinary activities of the Society do not amount to trade carried on a commercial basis with a view to a profit. The surplus for the year ended 31 December 2023, is not taxable for corporation tax purposes. The only taxable activity of the Society remains that of its non-trade loan relationship, where interest of £14,184, 2022: £1,238) was received in the year ended 31 December 2023, giving rise to a tax liability of £2,695 (2022: £235).

**5. Tangible fixed assets**

	<b>Furniture &amp; Fittings</b> £
<b>Cost</b>	
At beginning of year	6,518
Additions	1,909
<b>At end of year</b>	<u>8,427</u>
<b>Depreciation</b>	
At beginning of year	2,419
Charge for the year	1,354
<b>At end of year</b>	<u>3,773</u>
<b>Net book value</b>	
<b>At 31 December 2023</b>	<u>4,654</u>
At 31 December 2022	<u>4,099</u>

**6. Debtors**

	<b>2023</b> £	<b>2022</b> £
<b>Amounts falling due within one year</b>		
Trade debtors	4,031	9,723
Prepayments and accrued income	17,898	3,184
Other debtors	60	163
	<u>21,990</u>	<u>13,071</u>

**THE SOCIETY OF PENSION PROFESSIONALS**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**7. Creditors falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Corporation tax	2,695	235
Other taxation and social security costs	9,277	8,601
Other creditors	3,434	2,393
Accruals and deferred income	148,118	129,589
	<u>163,524</u>	<u>140,818</u>

**8. Deferred income**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Deferred income is included within:		
Creditors due within one year	<u>130,787</u>	<u>122,745</u>
Deferred income at 1 January	122,745	113,103
Released from previous year	(122,745)	(113,103)
Resources deferred in year	<u>130,787</u>	<u>122,745</u>
	<u>130,787</u>	<u>122,745</u>

**9. Reserves**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Balance brought forward	444,823	336,857
Surplus in year	<u>52,069</u>	<u>107,966</u>
Balance carried forward	<u>496,892</u>	<u>444,823</u>

**10. Members' liability and voting rights**

Members of the Society undertake to contribute to the assets of the Society in the event that it is wound up during the time that he is a member, or within one year afterwards, for payment of the debts 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.

**11. Related party transactions**

During the year ended 31 December 2023 there were no transactions with related parties (2022: none). All income is received from the Society's members in both the current and prior year.