

Circular 2930

12 January 2022 v2

The Society of Pension Professionals

Management Accounts

For the Year Ended 31 December 2021



**THE SOCIETY OF PENSION
PROFESSIONALS**

making pensions work

**The Society of Pension Professionals
Management Accounts
For the Year Ended 31 December 2021**

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Accountants' Report

We have prepared the management accounts for the period ended 31 December 2021 from the company's accounting records and from information and explanations that you and your staff have given to us.

Our work has been undertaken in accordance with the terms of our letter of engagement and we do not accept or assume responsibility to anyone other than Council for our work.

You have acknowledged your responsibilities for the appropriateness of the financial reporting framework adopted and for the information and explanations given to us necessary for us to complete our work.

We have not verified the accuracy or completeness of the accounting records or information and explanations you and your staff have given to us and we do not, therefore, express any opinion on the management accounts.

Clarity Chartered Accountants

12 January 2022

The Society of Pension Professionals
Income and Expenditure Account
For the Year Ended 31 December 2021

	Note	Actual 12 Months to 31 December 2021 £	Budget 12 Months to 31 December 2021 £	Variance Favourable / (Unfavourable) £	Budget Year to 31 December 2021 £	Forecast Year to 31 December 2021 £	Actual Year to 31 December 2020 £
Income							
Subscriptions Receivable	1	441,893	416,000	25,893	416,000	445,892	411,248
Interest Receivable	12	12	100	(88)	100	100	148
Other Income		-	-	-	-	-	155
Total Income		441,905	416,100	25,805	416,100	445,992	411,551
Expenditure							
Staffing	2	234,192	233,056	(1,136)	233,056	238,200	227,945
Office Expenses	3	3,658	12,540	8,882	12,540	3,600	76,656
PR and Marketing	4	22,877	35,700	12,823	35,700	22,600	28,912
Finance and Professional	5	20,392	25,300	4,908	25,300	16,600	19,392
Depreciation of Fixed Assets		1,038	2,000	962	2,000	800	6,240
Technical	6	8,763	45,000	36,237	45,000	12,300	13,842
Event and Committee Expenses	7	1,156	25,500	24,344	25,500	3,300	4,875
Miscellaneous Expenses	8	606	3,130	2,524	3,130	841	4,008
Quantum House Dilapidations		-	15,000	15,000	15,000	-	5,820
Contingency		-	15,000	15,000	15,000	-	-
Taxation	9	2	-	(2)	-	-	28
Total Expenditure		292,684	412,226	119,542	412,226	298,241	387,718
Surplus / (Deficit) for the Period		149,221	3,874	145,347	3,874	147,751	23,833
Reserves Brought Forward 1 January 2021		188,236	188,236	-	188,236	188,236	164,403
Reserves Carried Forward 31 December 2021		337,457	192,110	145,347	192,110	335,987	188,236

The Society of Pension Professionals
Balance Sheet
As at 31 December 2021

	Note	31 December 2021		31 December 2020	
		£	£	£	£
Tangible fixed assets			3,387		2,610
Current assets:					
Debtors	10	23,113		7,383	
Cash at bank and in hand	11	445,881		302,972	
		<u>468,994</u>		<u>310,355</u>	
Creditors: Amounts falling due within one year	12	(134,924)		(124,729)	
Net current assets			<u>334,070</u>		<u>185,626</u>
Total net assets			<u><u>337,457</u></u>		<u><u>188,236</u></u>
Reserves					
Income and Expenditure Account			<u><u>337,319</u></u>		<u><u>188,236</u></u>

The Society of Pension Professionals
Notes Forming Part of the Management Accounts
For the Year Ended 31 December 2021

	12 Months Ended 31 December 2021 £	Budget 31 December 2021 £	Year Ended 31 December 2020 £
1 Subscriptions Receivable			
Brought Forward - 2020/21 Subscriptions received in advance	102,584	102,584	105,082
2021/22 Subscriptions received to date	441,710	416,000	408,750
Carried Forward - 2021/22 Subscriptions received in advance	(102,401)	(102,584)	(102,584)
	<u>441,893</u>	<u>416,000</u>	<u>411,248</u>

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 creditors as subscriptions received in advance at each year end. Subscriptions receivable are recognised on the accruals basis.

2 Staffing

Staff salaries and on-costs	218,163	205,556	227,945
Staff miscellaneous costs	703	7,500	-
Staff recruitment	12,326	-	-
Provision of technical pension support	3,000	20,000	-
	<u>234,192</u>	<u>233,056</u>	<u>227,945</u>

3 Office Expenses

Home office purchases	1,146	1,500	-
Rent, rates, heating and cleaning - Quantum House	(332)	3,040	58,262
Office space rental	1,941	6,000	-
Registered office	387	1,000	-
Telephone and postage	516	1,000	5,389
Leasing of equipment	-	-	13,005
	<u>3,658</u>	<u>12,540</u>	<u>76,656</u>

4 PR and Marketing

Public relations	22,597	30,200	22,074
Printing, design and publications	280	5,500	6,838
	<u>22,877</u>	<u>35,700</u>	<u>28,912</u>

The Society of Pension Professionals
Notes Forming Part of the Management Accounts
For the Year Ended 31 December 2021

	12 Months Ended 31 December 2021 £	Budget 31 December 2021 £	Year Ended 31 December 2020 £
5 Finance and Professional			
Financial management	8,580	15,300	12,168
Professional fees	4,571	3,000	1,710
Insurance	7,241	7,000	5,514
	<u>20,392</u>	<u>25,300</u>	<u>19,392</u>
6 Technical			
IT and website support	7,763	10,000	-
Website and CRM re-development phase 1	1,000	30,000	-
Provision for new IT software	-	4,000	-
Provision for new IT equipment	-	1,000	-
Repairs, maintenance of equipment and technical support	-	-	13,842
	<u>8,763</u>	<u>45,000</u>	<u>13,842</u>
7 Event and Committee Expenses			
Meeting expenses	1,054	500	471
Committee and Other Meeting Expenses	102	-	-
Videoring of The Society's events	-	10,000	4,404
SPP Annual Event	-	15,000	-
	<u>1,156</u>	<u>25,500</u>	<u>4,875</u>
8 Miscellaneous Expenses			
Travel and hospitality	-	800	336
Miscellaneous expenses	606	2,330	3,672
	<u>606</u>	<u>3,130</u>	<u>4,008</u>
9 Taxation			

The ordinary activities of The Society do not amount to trade carried on a commercial basis with a view to profit. The surplus for the year ended 31 December 2021 is not taxable for corporation tax purposes. The only taxable activity of The Society was interest receivable on bank deposits which gave rise to a tax liability of £2.

The Society of Pension Professionals
Notes Forming Part of the Management Accounts
For the Year Ended 31 December 2021

	31 December 2021 £	31 December 2020 £
10 Debtors		
Trade debtors - Subscription income	10,702	2,000
Prepaid expenditure	12,411	5,383
	<u>23,113</u>	<u>7,383</u>
11 Cash at bank and in hand		
Bank current account	327,128	184,224
Business reserve account	118,540	118,528
Credit card	-	7
Petty cash	213	213
	<u>445,881</u>	<u>302,972</u>
12 Creditors: amounts falling due within one year		
Deferred income - Subscription income invoiced in advance	113,103	102,584
Trade creditors	-	202
Accrued expenditure	11,039	13,790
PAYE and employers NI contributions	8,376	5,496
Employee and employer pension contributions	2,404	1,350
Corporation tax	2	28
Other creditors	-	1,279
	<u>134,924</u>	<u>124,729</u>