

COMPANY REGISTRATION NUMBER 03095982

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

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

**THE SOCIETY OF PENSION PROFESSIONALS
Limited by Guarantee**

**ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

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THE SOCIETY OF PENSION PROFESSIONALS
Limited by Guarantee

MEMBERS OF COUNCIL AND ADVISERS

Members of Council	Accredited Representative	
Aberdeen Standard Investments	Natalie WinterFrost	(resigned 27/05/2020)
Aberdeen Standard Investments	Ken Tooze	(appointed 27/05/2020)
Aberdeen Standard Investments	Ken Tooze	(resigned 25/11/2020)
Aon	Paul McGlone	*
Aviva	Andrew Bayfield	
Barnett Waddingham LLP	Stephen Hitchiner	*
Buck	Mark Pemberthy	
Capita Employee Benefits Limited	Andrew Short	
Charles Stanley	Bob Campion	*
Building and Civil Engineering Holidays Scheme Management Limited (The People's Pension)	Gregg McClymont	(resigned 27/05/2020)
Herbert Smith Freehills LLP	Ian Gault	*(resigned 27/05/2020)
Hogan Lovells International LLP	Edward Brown	*
Hymans Robertson LLP	Lindsay Davies	*
Isio	James Riley	*
Linklaters LLP	Nicholas Laird	*(resigned 27/05/2020)
M&G Prudential	Beverley Morris	(resigned 25/11/2020)
M&G Prudential	Peter Cottingham	(appointed 25/11/2020)
Mercer	Sam Hall	
Pinsent Masons LLP	Matthew de Ferrars	(resigned 27/05/2020)
Pinsent Masons LLP	Jenny Chambers	(appointed 27/05/2020)
PricewaterhouseCoopers LLP	Deborah Wilson	*
Sacker & Partners LLP	Claire Carey	*(resigned 25/11/2020)
Sacker & Partners LLP	Janet Brown	*(appointed 25/11/2020)
Spence & Partners	Hugh Nolan	*
Squire Patton Boggs (UK) LLP	Clifford Sims	*
The Law Debenture Pension Trust Corporation PLC	Edward Levy	
Travers Smith LLP	Daniel Gerring	*
Willis Towers Watson	Sanjay Gupta	*
XPS Pensions Group	Jonathan Seed	

Individuals and organisations listed above as members of Council served for the whole year to 31 December 2020 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 PROFESSIONALS
Limited by Guarantee

Bankers

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

Solicitors

DAC Beachcroft LLP
100 Fetter Lane
London
EC4A 1BN

Bates Wells
10 Queen Street Place
London
EC4R 1BE

Assurance Provider

Ecovis Wingrave Yeats UK Limited
Waverley House
7-12 Noel Street
London
W1F 8GQ

Registered Office

Kemp House
152-160 City Road
London
EC1V 2NX

THE SOCIETY OF PENSION PROFESSIONALS
Limited by Guarantee

COUNCIL'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Council presents its report and the financial statements for the year ended 31 December 2020.

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 £23,833 (2019: £1,553).

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 Company and of the profit or loss of the Company 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.

THE SOCIETY OF PENSION PROFESSIONALS
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COUNCIL'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020
(Continued)

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

Fred Emden

F. Emden
Chief Executive

Date: 29 March 2021

THE SOCIETY OF PENSION PROFESSIONALS
Limited by Guarantee

INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT
TO THE MEMBERS OF THE SOCIETY OF PENSION PROFESSIONALS
FOR THE YEAR ENDED 31 DECEMBER 2021

We have reviewed the financial statements of The Society of Pension Professionals for the year ended 31 December 2020, which comprise the Income and Expenditure 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with the terms of our engagement letter dated 13 January 2020. Our review has been undertaken so that we might state to the Company's members those matters that we have agreed with them in our engagement letter 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 work, for this report or the conclusions we have formed.

Members' Responsibility for the Financial Statements

As explained more fully in the Statement of Responsibilities of Council, 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 'Assurance review engagements on historical financial statements'. ISRE 2400 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 additional procedures to those required under a compilation engagement. These primarily consist 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 Company's affairs as at 31 December 2020, 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.

Ecovis Wingrave Yeats UK Limited

Ecovis Wingrave Yeats UK Limited

Waverely House
7-12 Noel Street
London
W1F 8GQ

Date: 29 March 2021

THE SOCIETY OF PENSION PROFESSIONALS
Limited by Guarantee

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Income			
Subscriptions receivable		411,248	410,844
SPP dinner	4	-	29,440
POD service		155	180
		<hr/>	<hr/>
		411,403	440,464
Expenditure			
Employment costs	5	227,945	231,108
SPP dinner	4	-	25,299
Rent, rates, lighting, heating and cleaning		64,082	65,687
Public relations		22,074	24,786
Telephone and postage		5,389	5,962
Printing, design, stationery and publications		6,838	13,942
Travelling and entertaining		336	831
Accountancy fees		12,168	14,760
Professional fees		1,710	3,318
Meeting expenses		471	1,149
Leasing of equipment		13,005	5,806
Repairs, maintenance of equipment and technical support		13,842	5,415
Insurance		5,514	7,258
Depreciation		6,240	5,590
Miscellaneous expenses		3,672	1,860
Videoring of SPP events		4,404	6,300
Recruitment costs: Chief Executive Officer		-	20,154
		<hr/>	<hr/>
		387,690	439,225

THE SOCIETY OF PENSION PROFESSIONALS
Limited by Guarantee

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020
(Continued)

	Note	2020 £	2019 £
Surplus for the year before interest receivable		23,713	<i>1,239</i>
Interest receivable		148	388
		<hr/>	<hr/>
Surplus for the year before taxation		23,861	<i>1,627</i>
Taxation	7	(28)	<i>(74)</i>
		<hr/>	<hr/>
Surplus for the year after taxation		23,833	<i>1,553</i>
		<hr/> <hr/>	<hr/> <hr/>

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 10 to 17 form an integral part of these financial statements.

THE SOCIETY OF PENSION PROFESSIONALS
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BALANCE SHEET
AT 31 DECEMBER 2020

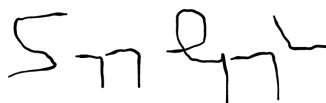
	Note	2020 £	2019 £
Tangible fixed assets	8	<u>2,610</u>	<u>6,927</u>
Current assets			
Debtors	9	7,383	28,900
Cash at bank and in hand		<u>302,972</u>	<u>261,292</u>
		310,355	290,192
Current liabilities			
Amounts falling due within one year	10	<u>(124,729)</u>	<u>(132,716)</u>
Net current assets		<u>185,626</u>	<u>157,476</u>
Total net assets		<u><u>188,236</u></u>	<u><u>164,403</u></u>
Reserves			
Income and expenditure account	11	<u><u>188,236</u></u>	<u><u>164,403</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – Small entities.

The financial statements were approved by Council on 24 March 2021 2021 and were signed on its behalf by:



James Riley President



Sanjay Gupta Hon Treasurer

COMPANY REGISTRATION NUMBER 03095982

The notes on pages 10 to 17 form an integral part of these financial statements.

THE SOCIETY OF PENSION PROFESSIONALS
Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Statutory 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 Kemp House, 152-160 City Road, London, EC1V 2NX.

2. Principal accounting policies

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

Basis of accounting

The financial statements have been prepared under the historical cost convention and 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting policies (see note 3).

The following principal accounting policies have been applied:

Tangible fixed assets

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.

Debtors

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

THE SOCIETY OF PENSION PROFESSIONALS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

2 Principal accounting policies (continued)

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.

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 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 Company 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.

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.

THE SOCIETY OF PENSION PROFESSIONALS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

2 Principal accounting policies (continued)

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.

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

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.

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. No amounts were outstanding in respect of pensions as at 31 December 2020 (2019: £nil).

Borrowing costs

All borrowing costs are recognised in the income and expenditure account in the year in which they are incurred.

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 company operates and generates income.

THE SOCIETY OF PENSION PROFESSIONALS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Leases

Judgement is used to determine whether leases entered into by the company as a lessee are operating leases or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

Impairment of tangible fixed assets

Management continually use judgement to ascertain whether there are indicators of impairment of the company's tangible fixed assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Tangible fixed assets

Fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual values consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

4. Surplus from fundraising activities

	Income	Expense	2020 Surplus	<i>2019</i> <i>Surplus</i>
	£	£	£	£
SPP dinner	-	-	-	4,141
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	4,141
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE SOCIETY OF PENSION PROFESSIONALS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

5. Employees

The average monthly number of employees, excluding the Directors, during the year was as follows:

	2020	<i>2019</i>
Employees	4	<i>4</i>
	<u><u>4</u></u>	<u><u>4</u></u>

6. Pension contributions

	2020	<i>2019</i>
	£	<i>£</i>
Staff pension contributions	18,167	<i>30,322</i>
	<u><u>18,167</u></u>	<u><u>30,322</u></u>

7. Taxation

	2020	<i>2019</i>
	£	<i>£</i>
Current tax:		
UK Corporation tax based on the results for the period at 19% (<i>2019: 19%</i>)	28	<i>74</i>
Tax on profit on ordinary activities	<u><u>28</u></u>	<u><u>74</u></u>

As in previous years the ordinary activities of the company do not amount to trade carried on a commercial basis with a view to a profit. The surplus for the year ended 31 December 2020, is not taxable for corporation tax purposes. The only taxable activity of the company remains that of its non-trade loan relationship, where interest of £148 (*2019: £388*) was received in the year ended 31 December 2020, giving rise to a tax liability of £28 (*2019: £74*).

THE SOCIETY OF PENSION PROFESSIONALS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

8. Tangible fixed assets

	Furniture & Fittings £
Cost	
At beginning of year	59,433
Additions	1,923
	61,356
Depreciation	
At beginning of year	52,506
Charge for the year	6,240
	58,746
Net book value	
At 31 December 2020	2,610
At 31 December 2019	6,927

9. Debtors

	2020	<i>2019</i>
	£	<i>£</i>
Amounts falling due within one year		
Trade debtors	2,000	<i>7,537</i>
Other debtors	-	<i>307</i>
Prepayments and accrued income	5,383	<i>21,056</i>
	7,383	<i>28,900</i>

THE SOCIETY OF PENSION PROFESSIONALS
Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

10. Creditors falling due within one year

	2020	<i>2019</i>
	£	<i>£</i>
Trade creditors	202	<i>1,809</i>
Corporation tax	28	<i>73</i>
Other taxation and social security costs	5,496	<i>4,888</i>
Other creditors	2,629	<i>144</i>
Accruals and deferred income	116,374	<i>125,802</i>
	<u>124,729</u>	<i><u>132,716</u></i>

11. Reserves

	2020	<i>2019</i>
	£	<i>£</i>
Balance brought forward	164,403	<i>162,850</i>
Surplus in year	23,833	<i>1,553</i>
	<u>188,236</u>	<i><u>164,403</u></i>

12. Commitments under operating leases

At 31 December 2020 the Society had future minimum lease payments under non-cancellable operating leases as follows:

	2020		<i>2019</i>	
	Land & Buildings	Other items	<i>Land & Buildings</i>	<i>Other items</i>
	£	£	<i>£</i>	<i>£</i>
Not later than one year	-	-	<i>51,552</i>	<i>3,563</i>
Later than one year and not later than five years	-	-	<i>-</i>	<i>6,386</i>
Total	<u>-</u>	<u>-</u>	<i><u>51,552</u></i>	<i><u>9,949</u></i>

THE SOCIETY OF PENSION PROFESSIONALS
Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

13. 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.

14. Related party transactions

During the year ended 31 December 2020 there were no transactions with related parties (*2019: none*). All income is received from the Society's members in both the current and prior year.