



**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 2025**

**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**

Aberdeen Investments  
Aon  
Aon  
Aptia UK Limited  
Baker McKenzie LLP  
Barnett Waddingham LLP  
Broadstone Corporate Benefits Limited  
Burgess Salmon LLP  
Capita Pension Solutions Limited  
Capita Pension Solutions Limited  
Ernst & Young LLP  
Eversheds Sutherland  
Gallagher Benefit Services  
Herbert Smith Freehills LLP  
Hogan Lovells International LLP  
Hymans Robertson LLP  
Independent Governance Group  
Isio  
LCP  
M&G  
M&G  
Macfarlanes LLP  
Mercer Limited  
Muse Advisory  
Pinsent Masons LLP  
Pinsent Masons LLP  
PricewaterhouseCoopers LLP  
Sacker & Partners LLP  
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  
Willis Towers Watson  
XPS Pension Group Plc

**Council  
Representative**

Keith McNally  
Thomas Yorath \* (Resigned 22 Jan 2025)  
Matthew Arends \* (Appointed 22 Jan 2025)  
John Wilson \* (Appointed 22 May 2025)  
\*  
Arron Slocombe \*  
Stephen Hitchiner  
David Hamilton (Appointed 22 May 2025)  
\*  
Steven Hull  
Mark Bondi (Resigned 27 Nov 2025)  
Anish Rav (Appointed 27 Nov 2025)  
\*  
Jane Evans \*  
Laura Brook \*  
Vishal Makkar  
Michael Aherne  
Edward Brown \*  
Calum Cooper  
Grant Suckling \*  
Julie Gray \*  
Donna Matteucci \*  
Elizabeth D'Costa (Resigned 22 Jan 2025)  
Alastair Hogg (Appointed 22 Jan 2025)  
\*  
Faye Jarvis \*  
Adam Tidey \*  
Barry Mack \*  
Chris Burke \* (Resigned 22 Jan 2025)  
Stephen Scholefield \* (Appointed 22 Jan 2025)  
Anna Smith \* (Resigned 28 May 2025)  
\*  
Janet Brown \*  
Matthew Masters \*  
\*  
Matthew Giles \*  
Daniel Barlow \*  
Fred Emden \*  
\*  
Daniel Gerring \*  
Clive Graham \* (Resigned 28 Jan 2026)  
\* (Appointed 28 Jan 2026)  
Mike Lord  
Sophia Singleton

Individuals and organisations listed above as members of Council served for the whole year to 31 December 2025 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  
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**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 2025**

Council presents its report and the financial statements for the year ended 31 December 2025.

**Principal activities**

The Society of Pension Professionals' ("SPP") 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 deficit for the year of £25,478 (2024: surplus of £43,722). A deficit budget was set for the year by Council, as SPP intends reducing the level of its reserves gradually over a number of years.

**Dividends**

The articles of association prohibits the payment of dividends and states all income and property of the SPP shall be applied solely towards the promotion of its objectives as set from time to time by Council.

**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 SPP and of the profit or loss of the SPP 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 SPP will continue in business.

Council are responsible for keeping adequate accounting records that are sufficient to show and explain the SPP's transactions and disclose with reasonable accuracy at any time the financial position of the SPP and enable them to ensure that the financial statements comply with Companies Act 2006. They are also responsible for safeguarding the assets of the SPP 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: 27th March 2026

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

**INDEPENDENT PRACTITIONER'S 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 2025, and a summary of the significant accounting policies and other explanatory information.

**Members' Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Financial Reporting Standard 102 '*The Financial Reporting Standard applicable in the UK and Republic of Ireland*' (United Kingdom Generally Accepted Accounting Practice), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Practitioner's Responsibility**

Our responsibility is to express a conclusion based on the accompanying 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 the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of the financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates 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 do not present fairly, in all material respects, the financial position of The Society of Pension Professionals as at 31 December 2025, in accordance with United Kingdom Generally Accepted Accounting Practice.

**Use of our report**

This report is made solely to the SPP's members, as a body, in accordance with the terms of our engagement letter dated 23 May 2024. Our review has been undertaken so that we might state to the SPP'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 SPP and the SPP's members, as a body, for our work, for this report or the conclusions we have formed.

*Azets Audit Services*

**Azets Audit Services**

River House  
1 Maidstone Road  
Sidcup, Kent  
DA14 5RH

Date: 13 April 2026

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

**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	2025 £	2024 £
<b>Income</b>			
Subscriptions receivable		554,929	565,107
<b>Expenditure</b>			
Salaries and on-costs	2	450,729	400,042
Staff recruitment		12,240	13,140
Employment costs		2,199	3,652
Office space rental		6,037	6,372
Home office purchases		237	-
Registered office		437	543
Public relations		30,061	28,828
Telephone and postage		1,438	1,253
Printing, design, stationery and publications		4,885	3,501
Accountancy fees		10,054	9,123
Professional fees		-	174
Meeting expenses		221	900
Technical event & AV expenses		17,617	14,369
SPP social events		24,517	22,341
Insurance		8,268	8,045
Depreciation		1,655	1,648
Travel and entertaining		-	708
Miscellaneous expenses		157	-
IT and website support		11,201	11,007
Events management system		13,438	13,023
		<u>595,391</u>	<u>539,808</u>
Interest receivable		18,484	22,744
<b>Surplus for the year before taxation</b>		<u>(21,978)</u>	<u>48,043</u>
Taxation	4	(3,500)	(4,321)
<b>Surplus for the year after taxation</b>	9	<u><u>(25,478)</u></u>	<u><u>43,722</u></u>

All of the activities of the SPP are classed as continuing.  
The SPP 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 2025**

	Note	2025 £	2024 £
<b>Tangible fixed assets</b>	5	3,480	4,103
<b>Current assets</b>			
Debtors	6	20,549	16,617
Investments		300,000	428,502
Cash at bank and in hand		359,155	261,509
		<u>679,704</u>	<u>706,628</u>
<b>Current liabilities</b>			
Amounts falling due within one year	7	(168,048)	(170,117)
<b>Net current assets</b>		<u>511,656</u>	<u>536,511</u>
<b>Total net assets</b>		<u>515,136</u>	<u>540,614</u>
<b>Reserves</b>			
Income and expenditure account	9	<u>515,136</u>	<u>540,614</u>

For the financial year ended 31 December 2025 the SPP 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.

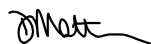
The members have not required the SPP to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

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 27th March 2026 and were signed on its behalf by:



**Sophia Singleton** 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 2025**

**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 SPP'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 SPP. 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. Going concern**

The directors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The directors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the company's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

**d. Subscriptions receivable**

The SPP'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. This is then subsequently released as income in the following year. Subscriptions receivable are recognised on an accruals basis.

**e. 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

**f. Tangible fixed assets**

All assets costing over £1,000 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:

Office equipment	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.

**g. 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 2025**

**1. Accounting Policies (continued)**

**h. 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.

**i. Financial Instruments**

The SPP 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.

**j. 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.

**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 SPP operates and generates income.

**m. Pension costs**

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

The pension cost charged to the income and expenditure account represents the SPP'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 2025**

**1. Accounting Policies (continued)**

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

In the application of the SPP'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.

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 is 6 (2024 – 5).

**3. Pension contributions**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Staff pension contributions	42,027	35,121

**4. Taxation**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Current tax:		
UK Corporation tax based on the results for the period at 19% (2024: 19%)	3,500	4,321
<b>Tax on profit on ordinary activities</b>	<b>3,500</b>	<b>4,321</b>

As in previous years the ordinary activities of the SPP do not amount to trade carried on a commercial basis with a view to a profit. The surplus for the year ended 31 December 2025, is not taxable for corporation tax purposes. The only taxable activity of the SPP remains that of its non-trade loan relationship, where interest of £18,484 (2024: £22,744) was received in the year ended 31 December 2025, giving rise to a tax liability of £3,500 (2024: £4,321).

**THE SOCIETY OF PENSION PROFESSIONALS  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**5. Tangible fixed assets**

	<b>Office equipment £</b>
<b>Cost</b>	
At beginning of year	9,524
Additions	1,033
	<hr/>
<b>At end of year</b>	<b>10,557</b>
	<hr/>
<b>Depreciation</b>	
At beginning of year	5,421
Charge for the year	1,655
	<hr/>
<b>At end of year</b>	<b>7,077</b>
	<hr/>
<b>Net book value</b>	
<b>At 31 December 2025</b>	<b>3,480</b>
	<hr/> <hr/>
At 31 December 2024	4,103
	<hr/> <hr/>

**6. Debtors**

	<b>2025 £</b>	<b>2024 £</b>
<b>Amounts falling due within one year</b>		
Trade debtors	1,256	-
Prepayments and accrued income	19,293	16,617
	<hr/>	<hr/>
	<b>20,549</b>	<b>16,617</b>
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>2025 £</b>	<b>2024 £</b>
Corporation tax	3,500	4,321
Other taxation and social security costs	12,575	10,523
Other creditors	5,887	4,138
Accruals and deferred income	146,086	151,135
	<hr/>	<hr/>
	<b>168,048</b>	<b>170,117</b>
	<hr/> <hr/>	<hr/> <hr/>

**THE SOCIETY OF PENSION PROFESSIONALS**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**8. Deferred income**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Deferred income is included within:		
Creditors due within one year	136,611	144,140
	<u>136,611</u>	<u>144,140</u>
Deferred income at 1 January	144,140	130,787
Released from previous year	(144,140)	(130,787)
Resources deferred in year	136,611	144,140
	<u>136,611</u>	<u>144,140</u>

**9. Reserves**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Balance brought forward	540,614	496,892
(Deficit) / Surplus in year	(25,478)	43,722
	<u>515,136</u>	<u>540,614</u>

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

Members of the SPP undertake to contribute to the assets of the SPP in the event that it is wound up during the time that they are a member, or within one year afterwards, for payment of the debts and liabilities of the SPP contracted before they cease 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 2025 there were no transactions with related parties (2024: none). All income is received from the SPP's members in both the current and prior year.