

**ANNUAL REPORT
AND FINANCIAL
STATEMENTS**

1 February 2025 – 31 January 2026



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About the Pensions Policy Institute

The Pensions Policy Institute (PPI)

We are the UK's leading independent authority on pensions and retirement policy. We are a registered charity funded through a mixture of Supporter subscriptions, donations, grants, and income from research fees. We conduct rigorous, impartial research to inform major policy decisions affecting millions of people's retirement security. Our evidence-based analysis is used by government and across

Westminster – as well as industry bodies and consumer groups - with extensive media coverage bolstering understanding of complex pension issues. Our work ensures that policymakers have the unbiased analysis needed to deliver better outcomes for those they serve.

Since our Launch in 2001 we have...



launched over
315 research
outputs



Responded to over
74 Consultations
and calls for
evidence



The PPI Pillars of Purpose



**We are the UK's leading independent authority on pensions and retirement policy.
We conduct rigorous, impartial, evidence-based research that shapes better retirement outcomes for everyone.**

OUR VISION

BETTER-INFORMED POLICIES AND DECISIONS THAT IMPROVE LATER LIFE OUTCOMES

OUR MISSION

WE PROMOTE INFORMED, EVIDENCE-BASED POLICIES AND DECISIONS FOR FINANCIAL PROVISION IN LATER LIFE THROUGH INDEPENDENT RESEARCH AND ANALYSIS

WE ARE A TRUSTED SOURCE OF INFORMATION

We balance the argument by providing objective and accessible information on the extent and nature of later life financial provision, and any associated implications.

WE LEAD THE DEBATE

Through contributing impartial analysis and commentary to the policymaking process.

WE ENCOURAGE RESEARCH

Both at the PPI and in collaboration with others, which in turn informs policy and decision-making.

WE MODEL IMPACT OF POLICY CHANGES

We analyse long-term outcomes under the current UK pensions system and the impacts of possible reforms.

Report by PPI Director



Chris Curry

25 Years of Independent Insight & Evidence

A very warm welcome to the Institute’s Annual Report and Accounts for the financial period 1 February 2025 to 31 January 2026. Preparing this annual statement provides an opportunity to reflect on the breadth of what the Pensions Policy Institute has achieved over the past twelve months, in terms of our research impact, our contribution to policy debate, and the day-to-day operational activity that underpins our work. Bringing these activities together highlights how much has been delivered by a relatively small specialist team, working collaboratively and with a shared commitment to high professional standards. The Institute’s culture is shaped by the collective contribution of our team and Trustees, creating an environment where different perspectives are valued, ideas are openly shared, and individuals support one another in delivering the highest quality work for our stakeholders. I would like to take this opportunity to recognise the commitment and professionalism of the PPI team, and to thank them for their continued dedication and hard work throughout the year.

Over the past year, pensions and retirement policy has remained a dynamic and evolving area, with continued change and renewed policy focus across the UK. Questions surrounding adequacy, sustainability, engagement, and the delivery of good retirement outcomes remain central to policymakers, industry stakeholders and savers alike. Against this backdrop, the Pensions Policy Institute has continued to fulfil its role by providing independent, evidence-based analysis to support informed discussion and effective decision-making.

Before turning to the impact of our research during the year, I would like to highlight an important development arising from our strategic plan. As noted at last year’s AGM and in the previous Annual Report, the Institute completed a strategic review which set out our direction for the next six years, including an ambition to ensure that the PPI has a stronger and more prominent voice within the pensions landscape. Our work with Quietroom during 2025 has supported this objective through two complementary strands: **How We Sound** and **How We Look**. At the end of the year we completed the first phase, focusing on how we articulate who we are, what we do, and the value we bring. This work has strengthened the clarity and consistency of our language, helping us to communicate more effectively with our stakeholders. I hope readers will recognise this refreshed tone throughout this Annual Report. The second phase, focused on How We Look, is now nearing completion, and a refreshed PPI brand will be introduced shortly.

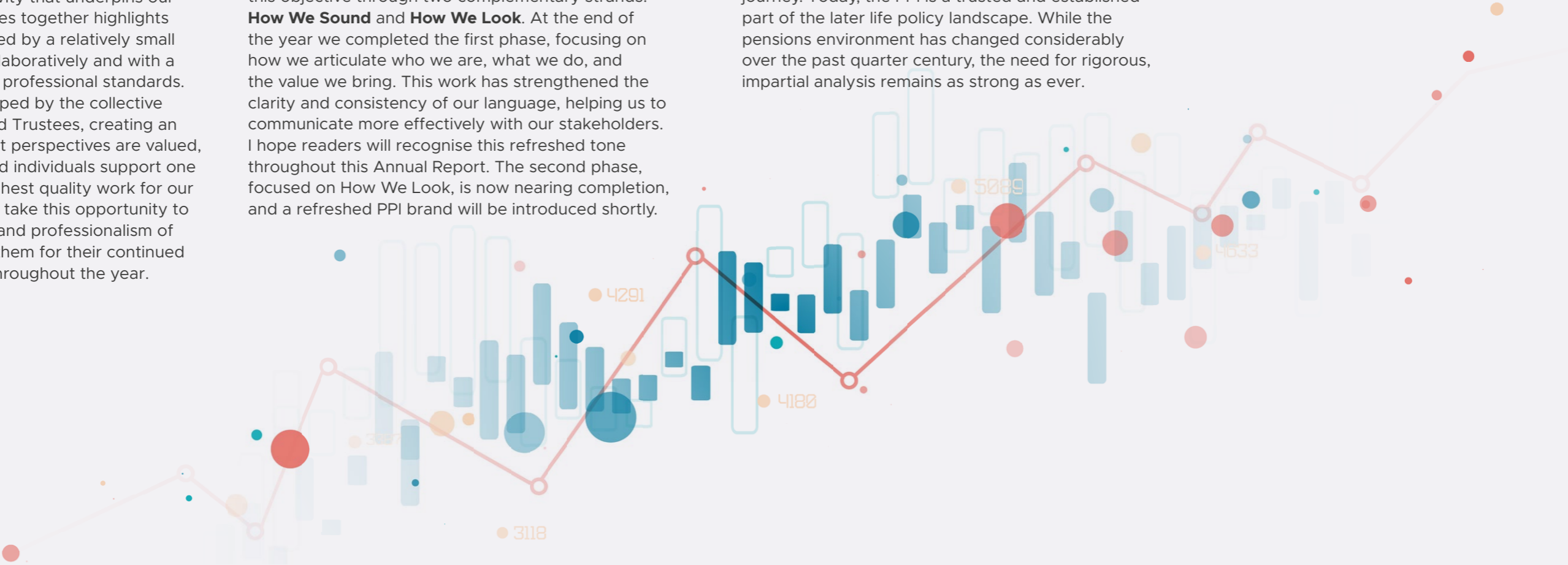
Although the Institute is reporting a deficit this year, this does not reflect the strength of our performance or the achievements delivered over the past twelve months. The deficit primarily reflects external factors, including the timing of project commencement in alignment with industry announcements, which has affected income and expenditure across the reporting period. The Institute’s overall financial position remains strong, supported by a robust reserves position. Encouragingly, we have made an excellent start to 2026 with a strengthening financial position, enabling us to continue investing confidently in our work and future priorities.

The year ahead is particularly significant as 2026 marks the Institute’s 25th anniversary. Having joined the PPI in its first year, it has been a privilege to witness its evolution, not only in terms of our standing within the pensions community, but in how we have grown and matured as an organisation. Every member of the team, past and present, has contributed to that journey. Today, the PPI is a trusted and established part of the later life policy landscape. While the pensions environment has changed considerably over the past quarter century, the need for rigorous, impartial analysis remains as strong as ever.

Looking ahead, the pace of policy and market change shows no sign of slowing. The PPI will continue to focus on emerging issues and long-term trends, working constructively with policymakers, industry and stakeholders to support the ongoing development of the UK pensions system. I would like to thank past and present Supporters, Research Partners, Trustees and Governors over the last 25 years for their continued engagement and support, and in particular the PPI team, whose expertise and commitment underpin everything we achieve.

The work delivered by the Institute over the past 25 years provides a strong foundation as we look ahead to the next chapter in our continued contribution to pensions policy.

Chris



Report by PPI Chair of Trustees



Madeline Forrester (Logsdail)

Stewardship, Independence and Long-Term Strength

It gives me great pleasure to introduce the PPI's twenty-fifth Annual Report and my fourth as Chair of Trustees. Following the Director's reflections on the Institute's work and impact over the past year, it is fitting to recognise the role of the Trustees in supporting the long-term stewardship of the organisation and ensuring that it continues to operate in line with the principles on which it was founded.

The Trustees' role is to ensure that the Institute continues to operate with the independence, integrity and financial sustainability that have defined the organisation since its establishment in 2001. During 2025/26, the Board has remained focused on supporting the Institute's research mission while maintaining strong governance, effective oversight and clear strategic direction in a changing external environment.

The PPI's reputation rests on the trust placed in it by policymakers, industry and stakeholders across the pensions landscape. Safeguarding that trust requires not only high-quality research, but also robust governance, transparency and a steadfast commitment to independence. The Trustees have therefore continued to work closely with the Director and team to ensure that the Institute remains well positioned to deliver against its objectives both now and in the future.

The Board has also continued to prioritise the diversity and transparency of its own governance arrangements. In my inaugural address, in 2022, I identified increasing the cognitive and experiential diversity of the Trustees as a key priority, recognising that more diverse Boards make better decisions and foster stronger debate.

Since then, we have taken deliberate steps to broaden representation within the Board and its committees, reviewed our Terms of Reference to ensure inclusive thinking informs our work, and strengthened transparency around appointments and governance processes. The development work undertaken with Evisis through the "Courageous Development" programme has further supported this journey, equipping both Trustees and the PPI team with tools to challenge our assumptions and strengthen our Equity, Diversity and Inclusion approach. We remain committed to ensuring that the Board reflects the breadth of perspectives of those affected by the pensions system and that diversity and inclusion are embedded in how we govern as well as what we do.

The Board has also maintained a strong focus on ensuring that the PPI remains financially resilient and operationally robust, enabling it to respond to emerging policy questions while maintaining its long-term sustainability. The financial position at 31 January 2026 is only a snapshot and I am confident in the Institute's overall financial resilience demonstrated by the strong start to 2026. I would like to thank my fellow Trustees for all of this hard work. The strength and professionalism of the Institute's staff remain central to our success, and the Trustees are grateful for their continued commitment and expertise.

As the Institute approaches its 25th anniversary, this is also an appropriate moment to recognise the continuity of leadership that has supported the PPI's development over many years. Chris has been part of the Institute for almost its entire history, and his commitment and leadership over the past 24 years have played an important role in shaping the organisation we see today. On behalf of the Board,

I would like to thank the Director and the entire PPI team. It is also important for me to recognise all the other important people who are so pivotal to the PPI's ongoing success. The continued backing of our Supporters and partners reflects the value placed on an organisation able to provide impartial analysis in an increasingly complex policy environment. I want to thank each of our Supporters, and our Governors, and my fellow Trustees for the important role they all play.

Thanks to you and the PPI team, we enter the next chapter, from a position of strength, well-placed to continue supporting informed pensions policy debate for many years to come.

Maddi



ANNUAL REPORT

The Trustees are pleased to present the Annual Report and Financial Statements of the Pensions Policy Institute (the 'PPI' or 'Institute') for the year ending **31 January 2026**.

The Trustees confirms that the Annual Report and Financial Statements of the Institute comply with current statutory requirements, the requirements of the Institute's governing documents and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' Second Edition.



Objectives and Activities

In 1997, Harriet Harman, then Secretary of State for Social Security, appointed an independent group of experts to report on pension provision in the United Kingdom. The Pension Provision Group (PPG) was chaired by Tom Ross OBE.

The PPG's report, **We All Need Pensions**, concluded that Britain needed 'an organisation, independent of government, with lead responsibility for accumulating, analysing and publishing information about current and future pension provision'. In 2001, the Pensions Policy Institute was formally established to be that organisation. We have been the constant voice of reason in the debate about the future of retirement ever since.

We believe that decisions should be grounded in evidence

Our team of experts provides evidence-led research and analysis to inform the UK pensions policymaking debate and help deliver better retirement outcomes for everyone. Our researchers and analysts are highly respected and experienced, including government advisers who have deep policy expertise.

When policymakers have a full understanding of the consequences of their work, it means they can deliver better outcomes for the people they serve. That's why we provide clear, evidence-based insights to help policymakers and industry make informed decisions about pensions and later life.

Better outcomes for everyone

Pension policy decisions do not affect everyone equally – different groups face different challenges and outcomes. That's why it is essential that the PPI reflects the diversity of society itself. We are committed to equality, diversity and inclusion in our team and our research, ensuring we can properly understand and address how policy changes impact different communities across the UK.

We tackle the big questions that matter for retirement security.

How can we ensure more people have enough money to live on when they retire? What are the long-term impacts of policy changes? How do pension reforms affect different groups in society? To find answers, we undertake work that includes:

- **Research and analysis:** We conduct in-depth studies into pension policy, retirement income adequacy and later-life financial security
- **Policy modelling:** We analyse the impact of proposed reforms on individuals and on public finances. We shine a light on the trade-offs inherent in policy choices
- **Public debate:** We bring together policymakers, industry leaders and stakeholders to tackle complex pension challenges. Our fact-based analysis shapes national conversations through media coverage, parliamentary debates, and expert forums
- **Evidence for government:** We are regularly cited and consulted by government ministers, parliamentary committees, and select committees

We ask hard questions, challenge assumptions and provide the unbiased analysis that effective policymaking requires. Our analysis reaches the people who need to see it through extensive media coverage, helping to improve understanding of complex pension issues. From analysing the long-term effects of pension reforms to examining retirement income adequacy across different demographics, our research directly influences policy decisions.

Our Core Activities

Each year, the Institute delivers a programme of core activities that underpin our work and ensure that independent, evidence-based analysis continues to inform pensions policy and debate. These activities are funded through a combination of Supporter subscriptions and individual donations. This broad and diverse funding base provides financial stability while safeguarding the Institute's independence, ensuring that our research and analysis remain impartial and that we are not beholden to any single organisation or interest group.

A key component of these activities is the Institute's modelling suite, which plays a central role in our ability to analyse the long term functioning of the UK pensions system, and helps us understand the impacts if the UK pensions system changes in the future.

Combining individual level and system wide projections with economic forecasts and advanced scenario generation tools, the models allow us to assess the potential impact of policy changes and future trends with clarity and rigour. This includes drawing on Office for Budget Responsibility economic assumptions and an Economic Scenario Generator developed with the Department of Mathematics at King's College London, enabling us to incorporate uncertainty into long term projections and explore a wide range of possible outcomes.

The modelling framework supports analysis at multiple levels:

- **Individual level models** project how people's circumstances, savings patterns and policy environments shape retirement outcomes.
- **Aggregate pension system** models assess long term costs, revenues and participation trends.
- **Distributional models** help us understand how outcomes differ across groups of pensioners.

Together, these tools form an integrated platform that enhances all our research and ensures that our insights are grounded in robust, impartial evidence. The models and their assumptions are also subject to independent oversight from the Institute's Model Review Board, helping maintain transparency and analytical integrity.

Supporter funding enables the Institute to produce widely used resources that improve understanding of the UK pensions system and support informed decision making. This includes the annual **Pensions Primer**, a comprehensive and accessible guide to the UK pensions landscape, updated each year to reflect legislative and policy developments and widely used by policymakers, researchers, educators and industry stakeholders. Alongside this, **Pension Facts** brings together key statistics and data on pensions and retirement provision in one place, providing an up-to-date and reliable reference point on demographic change, State Pension provision and private pension trends.

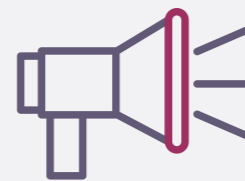
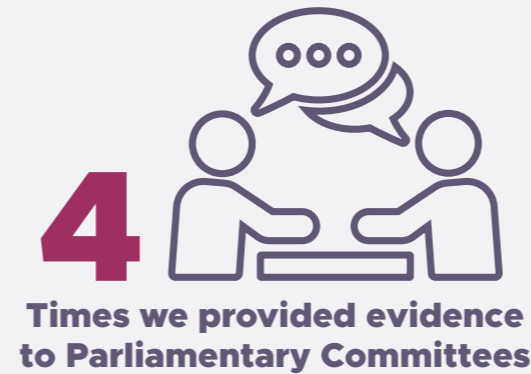
Our core activities also ensure that independent research informs the development of policy. During the year, the Institute continued to contribute written and oral evidence to parliamentary committees and consultations, drawing on our research to support scrutiny of proposed legislation and policy change.

In addition, we maintain an active programme of external engagement through events, briefings and presentations, helping to share insights, encourage informed discussion and ensure that research reaches those shaping the future of pensions policy.

Together, these activities represent the essential work made possible by the ongoing backing of our Supporters and Donors, enabling the Institute to remain a trusted and independent voice within the pensions landscape.

We are grateful to our Supporters and Donors whose continued commitment makes this work possible. Your support enables the Institute to sustain these core activities, maintain its independence, and continue providing trusted, high-quality analysis for the benefit of the pensions community and wider society.





Research Activity in 2025

In 2025, the Pensions Policy Institute delivered an extensive programme of independent research, **launching 21 research outputs across the year**. Together, these outputs addressed the key challenges shaping the future of the UK pensions system, bringing evidence and insight to some of the most significant policy debates. The programme reflected a system at an important moment of transition, with increasing focus on how pensions can deliver adequate and sustainable retirement incomes across increasingly diverse working lives, while responding to demographic change, economic uncertainty and evolving policy priorities.

Across the year, the PPI explored both structural and emerging issues within the pensions landscape. Research examined the persistence of underpensioned groups and the inequalities that continue to shape retirement outcomes, highlighting the importance of access, participation and adequacy in delivering a fairer system. Alongside this, analysis of the retirement income market and pension scheme investment behaviour considered how savers move from accumulation to decumulation, and how changing investment strategies may influence long-term outcomes for individuals and for society.

The PPI's work in 2025 also looked ahead, examining how innovation and reform could shape future provision. Research on emerging models such as Collective Defined Contribution (CDC) schemes explored how new approaches to risk-sharing might operate in practice, while analysis marking twenty years since the Turner Commission revisited the expectations and outcomes of pension reform and the lessons for the next phase of policy development.

Collectively, these outputs reinforced the PPI's role in supporting informed debate, ensuring that policymakers, industry and stakeholders are equipped with robust, impartial analysis as the UK considers the next stage in the evolution of its pensions system.

Research Outputs Launched in 2025.

[PPI Digest: Race Equality Week](#)

[The Concerns of Gen Z](#)

[Briefing Note: Does the UK need another Pensions Commission?](#)

[PPI Digest: International Women's Day](#)

[The Underpensioned Index](#)

[Technical Report: Mid Retirement MOT Results Tables](#)

[Assessing the UK Retirement Income Markets](#)

[Making CDC Work for the UK: Cross Subsidy, Shared Indexation and Alternatives to Longevity Pooling](#)

[PPI Digest: Pensions Investment Review](#)

[Modelling of Pension Policy Options: RLS Update](#)

[Pension Scheme Assets: How is Asset Allocation Changing and Why?](#)

[The UK Pensions Framework 2025: Indicator Appendix](#)

[The UK Pensions Framework: Progress Required for Adequacy, Generational Pressures & Policy Gaps](#)

[Part One From Payslip to Pension: Life Course Impacts on Retirement Saving Among Low Earners](#)

[20 Years on: Expectations vs Realities of the Turner Commission](#)

[The DC Future Book](#)

[Part Two From Payslip to Pension: Practicality of Saving for Low Earner](#)

[Making CDC Work for the UK: Collective Pensions with Investment Choice](#)

[PPI Digest: Autumn Budget](#)

[Technical Report: Underpensioned, Analysis of Pensions Wealth Data](#)

[Part Three From Payslip to Pension: Projection of Retirement Outcomes for Low Earners](#)

Our thanks are extended to all our Research Sponsors for this financial period.

Aviva

Department for Work and Pensions

Institute and Faculty of Actuaries

now:pensions

The Nuffield Foundation

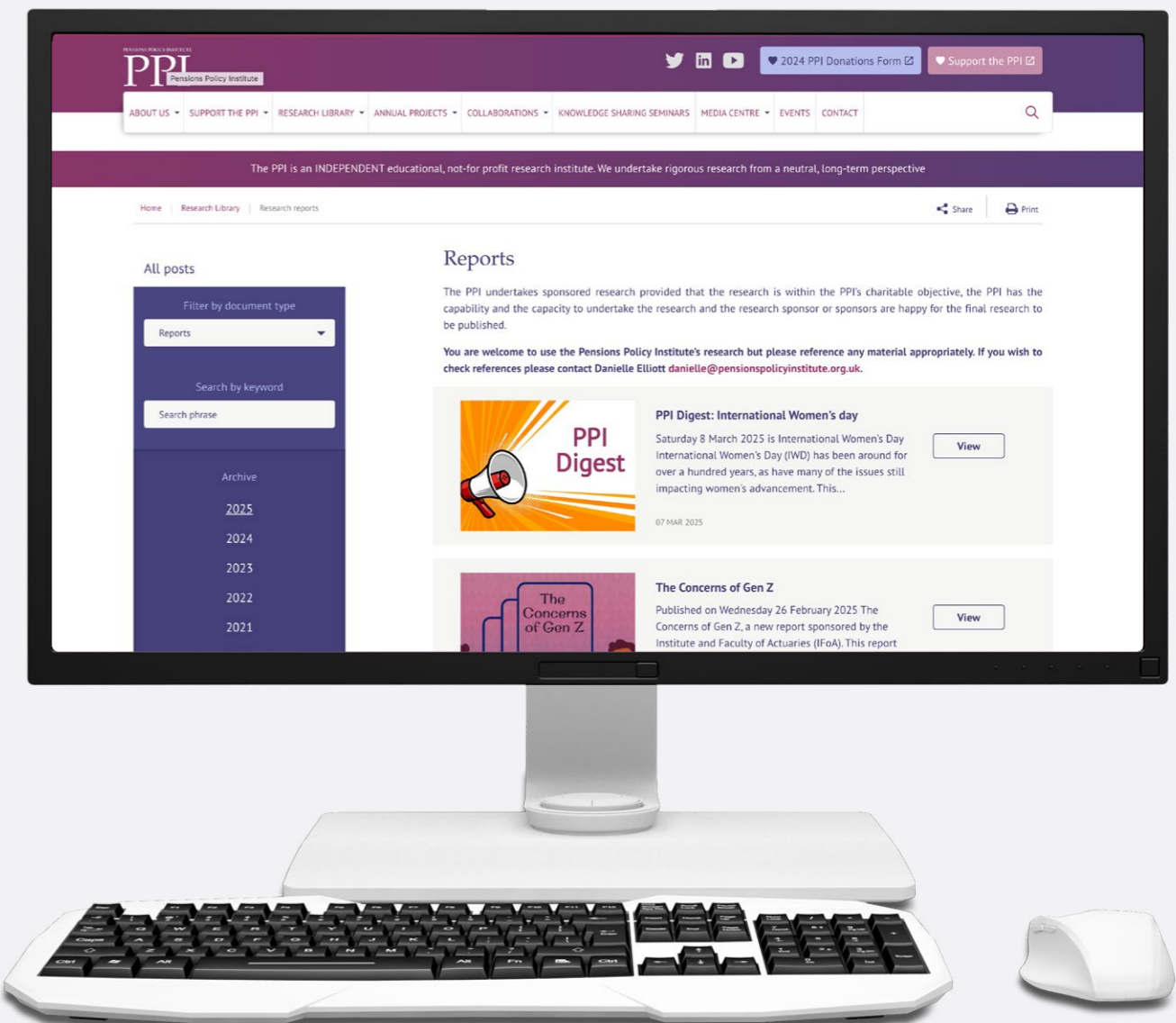
Pensions UK

Phoenix (Standard Life)

Royal London

The Pensions Regulator

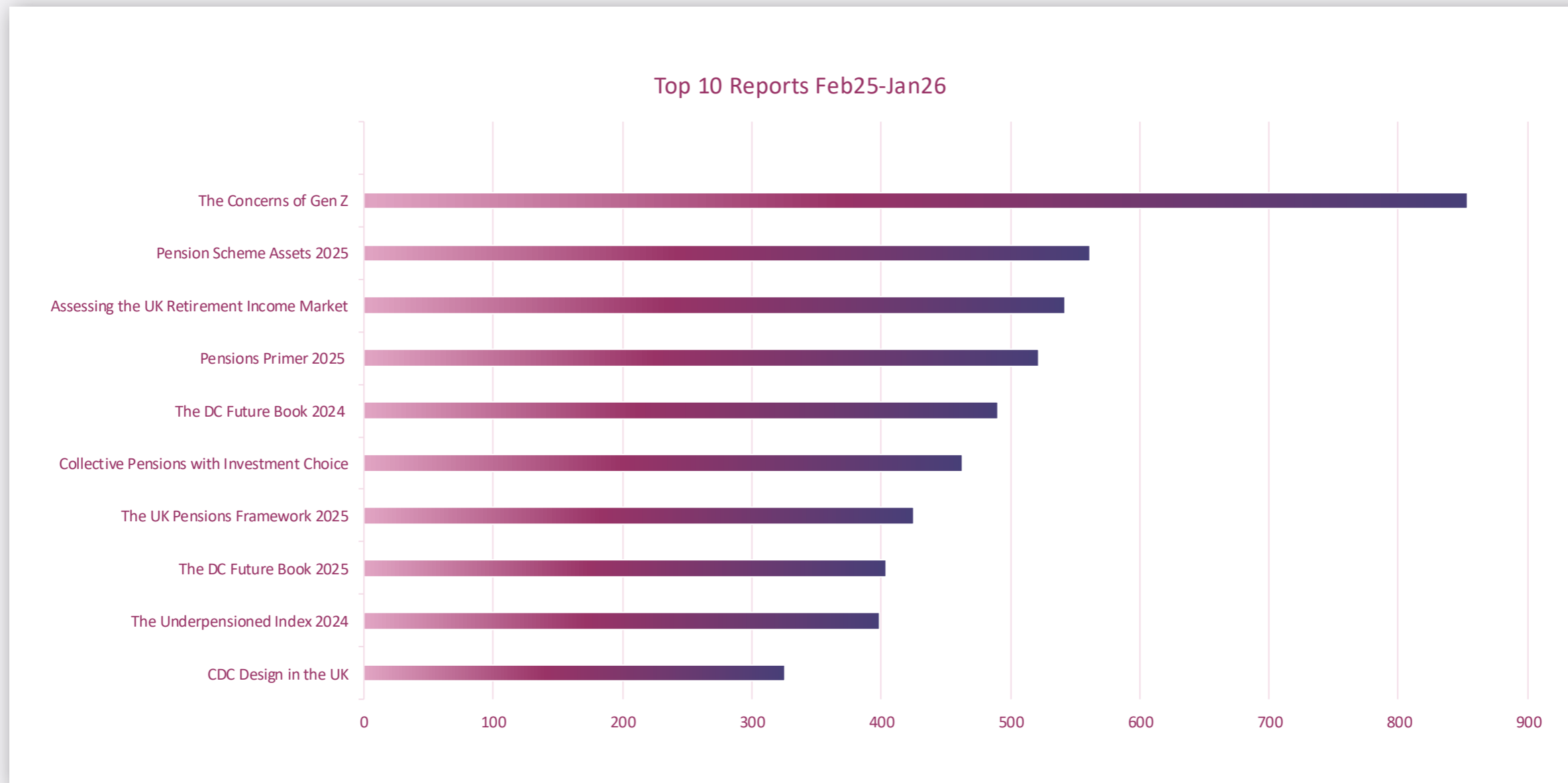
To view the reports launched during this financial period please click here to visit the PPI's Research Library



Top Ten Downloads



PPI Publications: Download Highlights 01 February 2025 – 31 January 2026

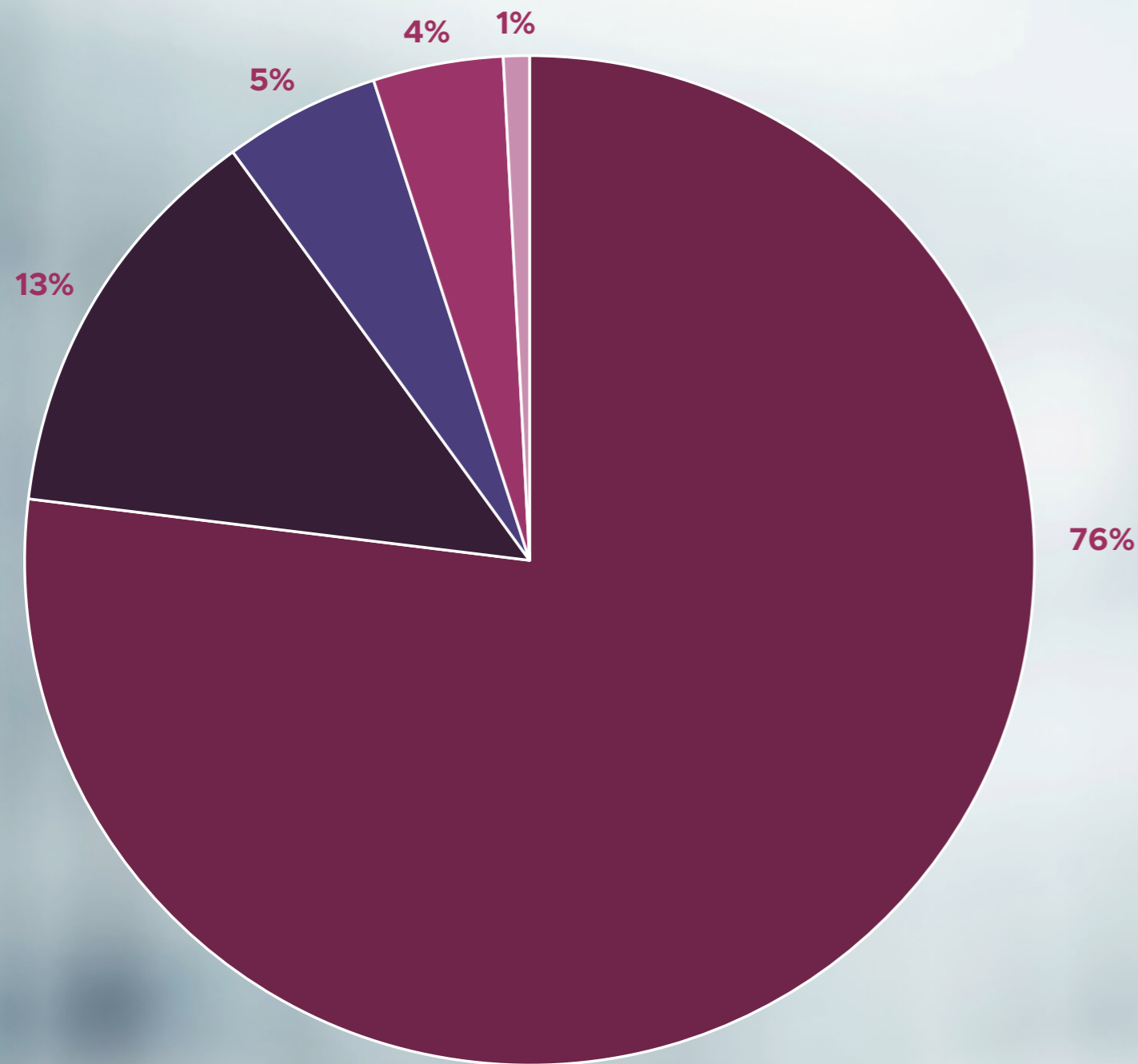


2025/26 Downloads by publication type

Website Downloads

01 Feb 2025 - 31 Jan 2026

Total = 13,601



KEY

- Reports
- Pension Primer & Pension Facts
- Other
- Press releases
- Consultations

2025 Impact Statement

In 2025, the Pensions Policy Institute (PPI) played a leading role in shaping the national conversation on the future of the UK pensions system. At a time when policymakers and industry increasingly recognised the need for long-term strategic reform, PPI research and analysis helped define both the questions being asked and the framework through which they were considered.

In 2025, this influence extended beyond individual research outputs. The PPI's analysis shaped discussion across government departments, regulators, providers and stakeholder organisations, including through its authoritative examination of pension scheme assets and investment allocations amid increased Government focus on pensions and economic growth. Widely cited in subsequent work on the economic impact of pension investment, this evidence strengthened debate on the long-term challenges facing the pensions system, including demographic change, adequacy risks within defined contribution provision, and the distribution of outcomes between current and future retirees. As the policy agenda moved towards structural reform, the PPI's role as an independent and trusted source of analysis ensured that debate remained firmly grounded in evidence and focused on long-term outcomes.

Shaping the Policy Framework for the Next Phase of Reform

The PPI's UK Pensions Framework, launched in 2021, has become an established reference point for assessing the performance of the pensions system against these three core objectives, **adequacy, sustainability** and **fairness**. The Framework's structured approach, supported by a comprehensive set of 41 indicators spanning income, housing, employment, health and savings, provides a consistent basis for evaluating trade-offs and progress over time.

In 2025, the Government's new Pensions Commission adopted these same three system objectives within its terms of reference. The Commission's mandate explicitly recognises the need to address adequacy, fairness and sustainability in combination when considering the long-term future of the UK pensions system.

This alignment represents a significant impact for the PPI's work. Over several years, the Institute has shown that pension policy cannot be assessed through single metrics or short-term fiscal lenses alone. The increasing use of a three-pillar outcomes framework in policy discussions demonstrates the influence of an evidence-based approach that recognises the interconnected nature of retirement income adequacy, fiscal sustainability, and intergenerational fairness.

Informing Debate During Legislative Reform

2025 also saw the introduction of the Pension Schemes Bill. Many of the issues addressed within the Bill reflect themes that have been central to PPI research over a number of years. The Institute's work on retirement income adequacy and decumulation risks has highlighted the growing challenge faced by individuals moving from accumulation to retirement in a Defined Contribution (DC) environment, helping to inform debate around the need for clearer retirement pathways and support mechanisms. The introduction of guided retirement options within the Bill reflects an increasing policy focus on outcomes at retirement rather than solely on participation in saving.

Similarly, PPI analysis of pension scheme scale, investment behaviour, and asset allocation has contributed to wider discussion on the benefits and trade-offs associated with consolidation and larger pension arrangements. Legislative measures designed to support the emergence of larger Defined Contribution schemes, often described as "megafunds", aim to improve governance, reduce costs, and enable investment in a wider range of assets, with the objective of improving long-term outcomes for savers.

In the Defined Benefit (DB) landscape, the Bill's provisions enabling well-funded schemes to access surplus funding align with ongoing debate about the future role of DB assets within the pensions system and the wider economy. The PPI's work examining the interaction between funding, risk management, and member outcomes has supported informed discussion on how surplus resources can be managed in a way that balances member security, employer sustainability and wider economic considerations.

Taken together, the legislative agenda in 2025 reflects a broader shift towards outcome-based pensions policy, one that mirrors the PPI's long-standing emphasis on adequacy, sustainability and fairness as the core tests of system performance.

Supporting connected industry conversations

As well as producing evidence-based research, the PPI provides a link between the pension industry and policy makers, due to its long-standing relationships.

In August 2025, we convened a roundtable for our valued Supporters, representing senior thought leaders, to hear from independent Pension Commissioner Professor Nick Pearce, following the announcement of the Terms of Reference for the UK Government's new Pensions Commission. The discussion was also attended by the DWP Secretariat and Analysts.

The event brought together a wide range of PPI Supporters, representing senior thought leaders across the pensions sector. The atmosphere was highly engaged and collaborative, with participants keen to explore the opportunities and challenges presented by what many described as a "once in a generation" review of pensions policy, and the discussion provided valuable insight into the Government's intentions and helped frame the debate for participants.

Looking Ahead to 2026

As the Pension Schemes Bill progresses through Parliament towards implementation, the PPI's research programme is increasingly focused on the practical implications of reform and the evidence required to support effective delivery. In 2026, this includes work examining:

- The development of large-scale pension arrangements and the implications of consolidation for governance, investment strategy and member outcomes;
- The design and effectiveness of guided retirement approaches as the system matures into decumulation; and
- The evolving role of Defined Benefit surplus within the wider pensions landscape.

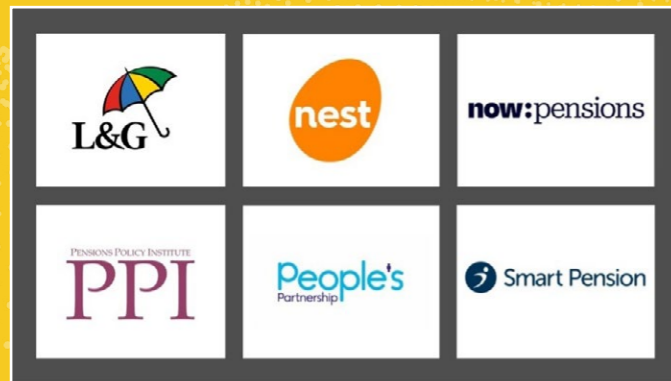
The PPI's ongoing work seeks to ensure that reforms aimed at improving scale, value, and flexibility ultimately translate into improved retirement outcomes for savers, while maintaining the balance between adequacy, sustainability and fairness that underpins long-term system success.

The Pensions Data Project

What is the Pensions Data Project?

The Pensions Data Project involves combining administrative data from multiple workplace pension providers. It combines details of the Defined Contribution (DC) pension pots of anonymised UK individuals.

The Project is being managed independently by a small group of master trusts and the Pensions Policy Institute, who share a common goal of wanting to contribute to a wider societal benefit where everyone has better provision and can achieve a positive outcome in retirement.



In October 2025 the fourth and final paper in the Private Beta Phase, Pensions Savings in UK Master Trusts, was published. The report examined savings and consolidation prospects of workplace pension members in the UK

For the first time, real data from five of the UK's largest master trusts has been brought together to reveal how well the workplace pension system is working, and where it still falls short. Currently there is still no single national database tracking how people's total retirement savings evolve over time, despite the Pensions Commission raising this issue in 2004. That is why the Pensions Data Project marks such an important step forward. For the first time, anonymised data from these five major UK master trusts has been pulled together to provide answers to some fundamental questions:

1. How many pension pots do people have?
2. What is the collective value of people's pensions and how does this change over time?
3. What is the scale of the consolidation challenge?

Spanning four fiscal years (2019/2020 to 2022/2023), this project demonstrates the power of collaboration in addressing systemic pension challenges and improving retirement outcomes for savers. It is a glimpse of what could be achieved if the whole industry worked together.

www.pensionsdataport.org.uk

Research Plans for 2026

Our confirmed 2026 research programme already covers topics including:

*Unlocking DB Surpluses:
Balancing Risks and Rewards*

*Completion of the Low Earners 'From
Payslip to Pensions' Research series*

*Designing Guided Retirement
Solutions: Meeting Member Needs*

*International Insights for the UK:
A Comparative Assessment of
Pension Megafund Reform*

*The UK Pensions Primer and
Pensions Facts – 2026 Update*

Retirement Adequacy

*The seventh year of the Underpensioned
in association with now:pensions*

*The twelfth year of The
DC Future Book*

*The sixth year of the UK
Pensions Framework in
association with Aviva*

The Lost Pensions Survey 2026

*The third edition of
Pension Schemes Assets*

*Retirement Living Standards
(RLS) updates*

**We expect to add additional items to our
research programme throughout the year.**

Sponsoring PPI Research

If you are interested in supporting high-quality, independent research that shapes the future of UK pensions policy, we welcome conversations with organisations who share our commitment to evidence-based decision making.

Sponsoring PPI research enables you to contribute to rigorous, impartial analysis that informs policymakers, industry and the wider public. To discuss opportunities to sponsor future projects, please contact Dr Suzy Morrissey FCA, Deputy Director – suzy@pensionspolicyinstitute.org.uk

Structure, Governance, Management & Risk

Constitution and Objects

The Institute was formed on 22 January 2001 and is registered as a charitable company limited by guarantee. It is governed by its Memorandum and Articles of Association ('constitution').

The principal object of the Institute is the advancement of education for the benefit of the public by the promotion, on a non-political basis, of the study of, and the dissemination of the useful results of the study of, pensions and other provision for retirement and old age, and the economic and social effects and influences of existing arrangements and possible changes to them. There have been no changes in its objects since the last Annual Report.

Members' (Governors') Liability

As members of a charitable company, Governors have a fiduciary duty to act in the best interests of the PPI and to promote its charitable objectives. They also play an essential role in helping to preserve the Institute's independence and impartiality, ensuring that no single interest group can exert undue influence over our work. Although Governors are recruited for their expertise in pensions, retirement or finance, they are not responsible for the Institute's day to day work and do not speak on its behalf.

The Institute has a maximum of 120 Governors, who act in a personal, non executive capacity. Governors have voting rights and their responsibilities are set out in the Institute's constitution. Each Governor guarantees a contribution of up to £1 to the Institute's assets in the event of winding up.

As part of our ongoing work to strengthen stakeholder relations, the Institute undertook a review of the Governor role in 2025. Feedback from the Governor Survey informed a refreshed role that reflects the varied ways Governors wish to engage, whether by staying informed, offering expertise on an ad hoc basis, or taking on a more active ambassadorial role. The updated role sets out core responsibilities, flexible engagement options and the continuing importance of Governors in supporting the Institute's charitable purpose and independence.

A total of 105 Governors served during the period ending 31 January 2026. A current list of Governors is available on the PPI website and can be [accessed here](#).

The Board of Trustees

Trustee and Committee Composition

Trustees can serve for a maximum of three terms, and the Chair of Trustees can serve for a maximum of two terms. The terms are made up of three or four years, depending on rotation. In accordance with the constitution, the minimum number of Trustees in office at any given time must be seven, the maximum number is fifteen.

The full list of Trustees who served on the Board during the period ending 31 January 2026 is listed below:

- **Katie Banks**
- **Sangita Chawla**
- **John Chilman**
- **Sharon Collard**
- **Chris Curry**
- **Mel Duffield**
- **Kathryn Fleming**
- **Madeline Forrester (Logsdail)**
(Chair of Trustees)
- **Jonathan Guthrie**
- **Jamie Jenkins**
- **Darren Philp**
- **Ben Sachs-Cobbe**
(Appointed June 2025)
- **Roshni Thakrar**
- **Lynda Whitney (Williams)**
- **Natasha Wilson**

Further details of our Board of Trustees can be found [here](#).

The Trustees have delegated to four Committees. The Board have reviewed and updated the Committees Terms of References during the year.



The Board meet quarterly, to take strategic decisions and to review the performance of the Institute.

A review of the **skills, expertise and diversity** of Trustees, and Governors, is undertaken annually. Governors are invited to update their information, skills, and expertise biennially. The Board are actively looking at broadening the diversity of the Trustees and the Governor body.

All new Trustees undertake an **Induction process** which provides them with more in-depth information about the Institute and an understanding of what is required of them in their role on the Board. It includes a variety of activities, including meetings with and introductions to relevant Board Members and staff, invitations to events, meetings, presentations and invitations to attend Trustee training.

They also receive a **Trustee Induction Pack** which includes the history and current activities of the Institute, details of the policies and procedures and governance and management information. Throughout the year, Trustees are encouraged to attend training for continued personal development and to remain up to date with relevant issues relating to their role.

Conflicts of Interest Registers are kept up-to-date and are reviewed by the Board of Trustees on an annual basis. A record is maintained of Related Party Transactions of Trustees who are employed by, or may appear to have influence on, organisations who are Supporters or sponsors of research. The details of them are in the Notes to the Financial Statements on [page 35](#).

Trustee Responsibilities

The Trustees (are also Directors of the Institute for the purposes of company law) are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these Financial Statements, Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. They are also responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

So far as each of the Trustees are aware, at the time the report is approved:

- There is no relevant audit information of which the charitable company's auditors are unaware.
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Trustee Elections

In addition to an open recruitment process, Trustees are elected and co-opted in accordance with the constitution.

At the Annual General Meeting on 24 June 2026, one third of the Trustee Board (excluding the Director), or the number nearest to but not greater than one third, shall retire from office. The Trustees to retire every year will be those who have been longest in office since their last election or appointment. All retiring Trustees shall be eligible for re-election if their term has not ended.

The Trustee retiring and not standing for re-election at the 2026 AGM is:



Professor Sharon Collard

Who has served as a Trustee since 2017 and currently sits on the Governance and Nominations Committee and the External Relations Committee.

On behalf of the Chair of Trustees, the Board and the PPI Team we would like to thank Sharon for her commitment and support of the Institute during her tenure.

Management and Staff

The Senior Management Team consists of Chris Curry, Director of the Institute, with overall responsibility for leading and managing the Institute, and Dr Suzy Morrissey FCA, Deputy Director, with overall responsibility for the research programme.

Chris is also separately employed by the Money and Pensions Service (MaPS) as the Principal of the Pensions Dashboards Industry Delivery Group.

Suzy was appointed by the Secretary of State for Work and Pensions to be the Independent Reviewer for the third State Pension Age Review.

In total, during 2025 there were fifteen members of staff and two Research Associates who worked with the Institute on a consultancy basis. We were pleased to support a student with work experience during the year.

[Further details about the PPI Team can be found here.](#)

Equity, Diversity and Inclusion Statement

The Institute recognises and promotes the values of diversity and inclusion as fundamental to all our policies and practices. Everyone is different and has something unique to offer. The Institute wants to respect and understand these differences and to make the most of everyone's background, talents and abilities. We are committed to promoting an inclusive environment where all can be themselves, are valued for their differences, and are supported to work at their best. We therefore aim to ensure that the values of inclusiveness, diversity and respect for all are embedded into everything that we do. This includes identifying policy initiatives which are likely to reduce inequalities in the UK Pension system.

Remuneration Policy

In accordance with the Charities SORP, the Companies Act 2006 and the Charities Act 2011, the Institute discloses the following:

- Any payment made to Trustees. Trustees do not receive 'pay' although they are entitled to claim for appropriate expenses.
- The number of staff in receipt of more than £60,000 (in bands of £10,000) and pensions and other benefits of key staff (personnel) are detailed in the Notes to the Financial Statements.

The Institute has a **Remuneration Committee** and is comprised of four Trustees with relevant skills and expertise in HR and employee benefits. The Director is in attendance (leaving for the discussion about their remuneration).

The main responsibilities of the Remuneration Committee are to:

- Approve and monitor the broad salary policy, pay structure progression and approach to performance management and changes to terms and conditions.
- Review and determine the remuneration package of the Director and receive salary recommendations from the Director for the Deputy Director on an annual basis (or more frequently if considered necessary), having regard to the PPI Remuneration Policy, other comparable organisations and such other factors as the Committee considers relevant.
- Agree the Director's overall high-level proposals for salary increases/bonuses for staff, and any other significant individual recommended changes (such as large increases or no increases), on an annual basis in time for the year end, and on other elements of the PPI staff remuneration scheme as necessary.
- Ensure there is coherence between Executive pay and broader staff pay.
- The Chair of the Remuneration Committee to consult the Chair of the Finance, Audit and Risk Committee about the overall affordability of remuneration decisions.

- As well as being guided by the PPI Remuneration Policy, take full account in its decision making of relevant external senior remuneration governance guidelines and requirements, including (but not limited to) the Five Principles of Good Pay set out in ACEVO's Good Pay Guide for Charities and Social Enterprises (December 2013); the Higher Education Code of Governance published by the Committee of University Chairs (September 2020); and the UK Corporate Governance Code (January 2024).

The Institute is committed to ensuring that its staff are paid fairly and in a way that ensures it attracts and retains the right skills to have the greatest impact in delivering our charitable objectives.

The objective of the Remuneration Policy is to ensure that the Institute's staff are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their contributions to the Institute's success. The appropriateness and relevance of the policy is reviewed annually.

Gender Pay Gap

Gender pay regulations require private sector employers with more than 250 employees to publicly report a range of gender pay information. Despite not reaching that criteria we believe transparency in this area is vital. Our small team size means that our gender pay gap is subject to large movements from small changes.

As of 31 January 2026, the median annual salary was £39,700 (2025: £44,000) and (mean) average was £45,600 (2025: £47,300). Within the Senior Leadership Team*, the mean annual salary was £64,000, (2025: £66,900). 67% (2025: 71%) of the Institute's employees are female and, within the Senior Leadership Team, the gender balance remains 67% female and 33% male. The gender pay gap across the Institute is 28% (2025: 36%) and the median to the top ratio is 2.0 (2025: 2.1).

* Senior Leadership includes – Senior Management, Head of Modelling, Head of Policy Research, Head of Finance and Operations and the Head of External Relations.

Risk Management

The Trustees are responsible for ensuring that risks which may affect the Institute's long-term sustainability and its ability to meet its charitable objectives are identified, monitored and managed effectively. Risk management is embedded within the Institute's governance, planning and operational processes, and Trustees review major risks throughout the year, with particular focus on financial resilience, operational capability, governance effectiveness and the Institute's reputation as an authoritative, independent voice.

Oversight of risk is delegated to the Finance, Audit and Risk Committee, which monitors movements in risks, reviews mitigating actions, and undertakes in depth scrutiny of specific areas as part of its rolling "Risk in Focus" programme. Matters reserved for the Board remain subject to collective discussion and approval, particularly those with strategic, financial or reputational implications. The full Risk Register and the Institute's Risk Appetite are reviewed annually by the Board, supported by quarterly reporting from the Executive.

The Institute's risk management approach is underpinned by clear policies and procedures, including research procedures, financial procedures, business continuity arrangements, and governance documentation. These ensure that operational, strategic and regulatory risks are considered consistently across the Institute, with defined accountabilities for Committees and the Executive.

The Institute maintains strong quality assurance processes for its research, recognising that the credibility and integrity of its outputs are central to safeguarding its reputation. Trustees and Governors routinely review major reports, and many participate in advisory or steering groups for research projects. Research procedures are designed to protect independence and accuracy, supported by internal peer review and opportunities for stakeholders to provide challenge or highlight concerns.

The Institute also benefits from the advice of a Model Review Board (MRB), a panel of independent modelling experts who review modelling assumptions and methods. While MRB members act in a personal capacity, their oversight helps ensure that the Institute's modelling approach remains robust and credible. All modelling outputs remain the responsibility of PPI staff.

The Institute monitors the balance of research topics initiated internally and those proposed by sponsors, to ensure continued independence and alignment with its charitable objectives. Stakeholder relationships, branding, communication practices and horizon scanning by senior leaders further support the management of strategic and reputational risk.

Looking ahead, the Institute's key priorities for the next 12–18 months include securing income to support financial sustainability, maintaining operational stability, upholding the quality and independence of its research, and continuing to strengthen relationships and networks. The Trustees note that the principal emerging risks relate to income timing, unconfirmed revenue and sector consolidation; these are being actively managed through earlier renewal cycles, enhanced pipeline oversight, prudent expenditure controls and systematic monitoring of sector developments. These priorities are reflected in the Institute's Risk Appetite and ongoing risk mitigation actions.

Public Benefit

Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Institute. The Trustees' view is that the Institute complies with this guidance because:

- All research is published and is available to members of the public to download from the website and social media platforms, ensuring the broadest possible reach.
- An email is sent, alerting those who have signed up to the PPI's mailing list, regarding new research. The PPI's media contacts also receive a press release and an email when publications are available.
- The public benefits if the policy debate on pensions and retirement provision is informed by apolitical, independent and evidence-based research.
- Any individual or organisation can sponsor research from the PPI provided:
 - The research falls within the Institute's charitable objectives;
 - The Institute has the skills and capability to conduct the research; and
 - The organisation can fund the research and acknowledges that the research is published.
- Any organisation can join the PPI's Supporters Scheme if it wishes to attend the PPI's research seminars and engage more closely with the PPI. A reduced membership rate applies for charities, charitable trusts, smaller schemes, local government authorities, Independent Governance Committees, trustees and smaller organisations that have an interest in pensions policy.



FINANCIAL REPORT

FOR YEAR ENDED 31 JANUARY 2026

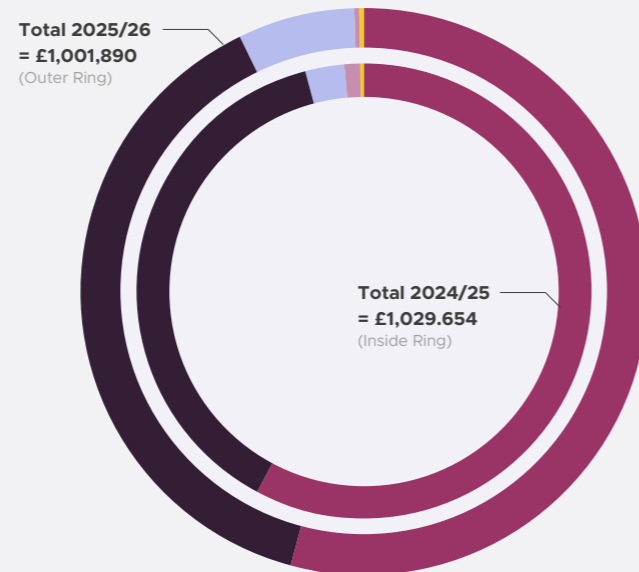
Review of Financial Position

We are not for profit. Our funding model consists of a mixture of Supporter subscriptions, voluntary donations, grants, income from research fees and dissemination activities with most 'other income' coming from the PPI's Knowledge Sharing Seminars.

Having these varied sources of income gives us financial stability and means we stay independent and unbiased in our work – we are never beholden to any single patron or interest group.

- 2025/26**
- Sponsored Research £544,948
 - Supporters Scheme £386,601
 - Other Income £66,972
 - Interest £3,341
 - Donations £1,252
- Total 2025/26 = £1,003,114**

- 2024/25**
- Sponsored Research £595,059
 - Supporters Scheme £393,519
 - Other Income £28,748
 - Interest £10,802
 - Donations £1,525
- Total 2024/25 = £1,029,654**



Total income for 2025/26 was **£1,003,114**, compared with **£1,029,654** in 2024/25. This slight reduction reflects the pattern and timing of research confirmed within the reporting period, alongside a modest change in Supporter participation. Expenditure increased to **£1,052,598** (2024/25: £985,441), primarily due to the planned investment associated with relocating to new office accommodation and increase in personnel. The year therefore closed with a deficit of **£49,484**.

Sponsored Research income was lower than the previous year, reflecting the timing of when projects commenced rather than a reduction in activity. The programme continued to benefit from a combination of recurring projects and new one off projects.

Income from the **Supporters Scheme** remained broadly stable. Most organisations renewed, though three (Columbia Threadneedle Investments, World

Gold Council and BP Pension Trustees Ltd) did not continue into the year. This was partly offset by welcoming a new Gold Supporter (Canada Life UK), helping maintain the overall strength of the scheme.



Other income is significantly higher from last year, due to secondment recovery and the popular Knowledge Sharing Seminars.

The PPI is registered for gift aid and individuals can donate through the individual donation scheme. The Institute does not engage in any specific fundraising activities or use third parties for fundraising activities. There were no fundraising complaints during the year.

Reserves

The Board operates a risk based contingency reserves policy, with a target range determined by the Institute's commitments and strategic direction. The calculation takes account of the estimated wind-down costs, primarily staff and accommodation costs, alongside any additional obligations and the actions that may be required if income streams begin to fall. The actual reserve range is calculated annually as according to these principles as part of the Budget setting process and kept under regular review throughout the year by the Finance, Audit and Risk Committee.

The targeted range for 2025/26 was determined to be £306,450 to £408,600 (2024/25: £278,600 to £364,900). It is the Institute's intention to maintain a level of reserves within the range. The targeted range taking effect from 2026/27 is £292,700 to £390,200, which is lower than the previous year primarily due to known personnel changes that reduce the projected wind-down costs within the reserve calculation.

Income for 2025-26 was lower than expected, primarily due to timing differences, resulting in reserves dipping below the minimum requirement. These fluctuations reflect the financial risks identified by Trustees, including income timing, unconfirmed revenue and sector consolidation, which are being managed through earlier renewals, strengthened pipeline oversight and disciplined cost control. The Institute has enhanced its approach to assessing income certainty and expenditure essentiality, supporting improved financial planning and resilience.

In line with the Statement of Recommended Practice (SORP) for all registered charities, the portion of income that relates to the subsequent financial year is treated, for accounting purposes, as deferred income. The Institute received deferred income of £234,023 (2024/25: £184,542) and its total reserves at 31 January 2026 were unrestricted and totalled £284,161 (2024/25: £333,645). Unrestricted reserves, excluding amounts tied up in fixed assets were £278,147 (2024/25: £331,895). The Institute's reserves are currently below the targeted range for 2026/27. The Board have agreed a phased plan for rebuilding reserves while maintaining delivery and strategic commitments. Further discussions around the Institute's revenue streams more broadly will take place in due course.

Investment Policy

Under the Memorandum and Articles of Association, the Institute has the power to deposit or invest funds in any manner (but to invest only after obtaining advice from a financial expert and having regard to the suitability of investments and the need for diversification). Currently the Institute's funds are held in cash as the Board does not think it prudent to invest in more volatile assets.

Appointment of Auditors

A resolution proposing that TC Group be reappointed as auditors of the company will be put to the Annual General Meeting on 24 June 2026.

Approval

The report of the Trustees has been prepared in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

This report was approved by Board and signed on its behalf by:

M. Forrester

Madeline Forrester
(Logsdail)
Chair of Trustees
03 June 2026

J. Chilman

John Chilman
Chair of Finance Audit
& Risk Committee
03 June 2026

Opinion

We have audited the financial statements of The Pensions Policy Institute (the 'charitable company') for the year ended 31 January 2026 which comprise the Statement of Financial Activities, the Statement of Financial Position 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 January 2026 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report incorporating the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management, the policies and procedures regarding compliance with laws and regulations;
- We focused on specific laws and regulations which we consider may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the relevant tax compliance regulations in the UK, the legal and regulatory frameworks directly

applicable to the financial statements reporting framework (FRS 102) and Charity SORP;

- We considered the nature of the industry, the control environment, business performance and KPI's for a charitable company;
- We communicated identified laws and regulations within the audit team and remained alert to any indications of non-compliance throughout the audit. These include Health and Safety, employment law and adequate insurances, including those required to be taken by 3rd parties;
- We considered and reviewed the procedures and controls that the charitable company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those procedures and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

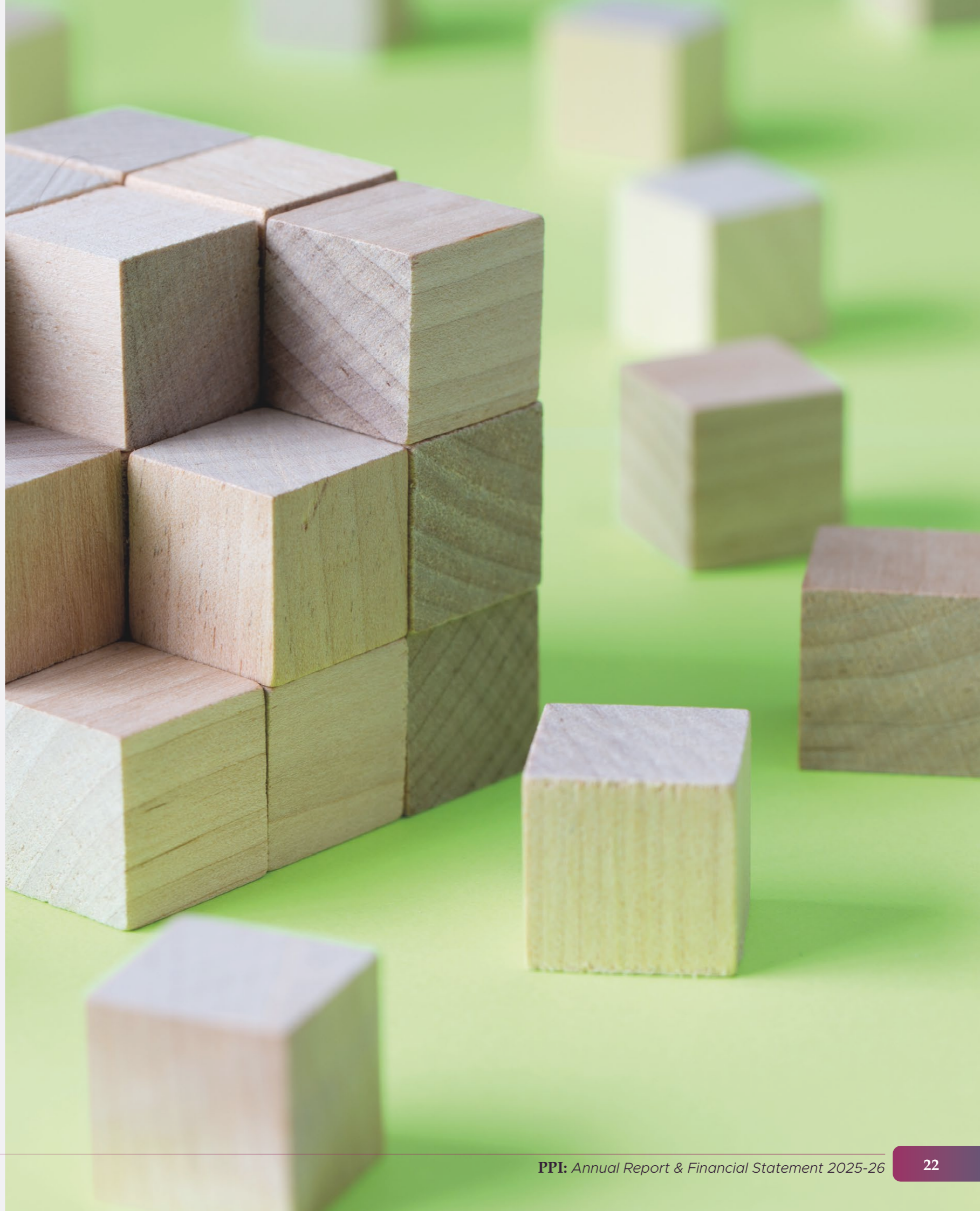
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

M. Cummins

Mark Cummins FCCA (Senior Statutory Auditor)
For and on behalf of TC Group
Statutory Auditors
Office: Steyning, West Sussex
03 June 2026



Statement of Financial Activities for the year ending 31 January 2026

(incorporating income and expenditure account)

	Notes	Restricted Funds 2026	Unrestricted Funds 2026	Total Funds 2026	Total Funds 2025
		£	£	£	£
Income					
Donations		-	1,252	1,252	1,525
<i>Income from charitable activities:</i>					
Research	2	116,066	882,455	998,521	1,017,327
Investment income	3	-	3,341	3,341	10,802
Total income		116,066	887,048	1,003,114	1,029,654
Expenditure					
<i>Expenditure on charitable activities:</i>					
Research	4	116,066	936,532	1,052,598	985,441
Total expenditure		116,066	936,532	1,052,598	985,441
Net income and net movement in funds for the year	7	-	(49,484)	(49,484)	44,213
Reconciliation of funds					
Total funds brought forward		-	333,645	333,645	289,432
Total funds carried forward	15	-	284,161	284,161	333,645

The Statement of Financial Activities includes all gains and losses recognised in the year.

All transactions are derived from continuing activities.

The notes on pages 24-28 form part of these Financial Statements.

Balance Sheet as at 31 January 2026

Company Number: 04145584

	Notes	2026	2025
		£	£
Fixed assets			
Tangible fixed assets	9	6,014	1,750
Current assets			
Debtors	10	293,668	215,462
Cash at bank		311,574	352,693
		605,242	568,155
Creditors: amounts falling due within one year	11	(327,095)	(216,497)
Net current assets		278,147	351,658
Total assets less current liabilities		284,161	353,408
Creditors: amounts falling due after more than one year	12	-	(19,763)
Net assets	16	284,161	333,645
Institute funds			
Unrestricted General Funds	15	284,161	333,645
		284,161	333,645

The Financial Statements were approved and authorised for issue by the Trustees and were signed on their behalf by:

M. Forrester
 Madeline Forrester (Logsdail)
 Chair of Trustees
 03 June 2026

J. Chilman
 John Chilman
 Chair of Finance Audit & Risk Committee
 03 June 2026

The notes on pages 24-28 form part of these Financial Statements.

Statement of Cashflow

	2026	2025
	£	£
Cashflows from operating activities:		
Net cash used in operating activities	(37,294)	(117,644)
Cashflows from investing activities:		
Interest received	3,341	10,802
Purchase of IT equipment	(7,166)	(1,514)
	-----	-----
Net cash used in investing activities	(3,825)	9,288
	-----	-----
Change in cash and cash equivalents in the reporting period	(41,119)	(108,357)
	-----	-----
Cash and cash equivalents at the beginning of the reporting period	352,693	461,050
	-----	-----
Cash and cash equivalents at the end of the reporting period	311,574	352,693
	=====	=====
Reconciliation of net expenditure to net cash flow from operating activities		
Net (expenditure) / income for the reporting period (as per the statement of financial activities)	(49,484)	44,213
Adjustments for:		
Depreciation charges	2,902	2,696
Interest received	(3,341)	(10,802)
Decrease in debtors	(78,206)	(25,798)
Decrease in creditors	90,835	(127,953)
	-----	-----
Net cash used in operating activities	(37,294)	(117,644)
	=====	=====
Analysis of cash and cash equivalents		
Cash in hand	223,629	268,089
Notice deposits (less than 12 months)	87,945	84,604
	-----	-----
Total cash and cash equivalents at the end of the year	311,574	352,693
A net debt reconciliation note has not been presented as the charity has no debt.	=====	=====

Notes to the Financial Statement for the year ending 31 January 2026

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of preparation of Financial Statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP FRS 102) (Second Edition), and the Companies Act 2006.

The Pensions Policy Institute meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

1.2 Preparation of accounts on a going concern basis

The Board consider there are no material uncertainties about the Institute's ability to continue as a going concern. The review of our financial position, reserve levels and future plans gives the Board confidence the Institute remains a going concern for the foreseeable future.

1.3 Critical Accounting Judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

1.4 Company status

The Institute is a company limited by guarantee and does not have any share capital. The members of the Institute are the Governors named on the PPI website. In the event of the Institute being wound up, the liability in respect of the guarantee is limited to £1 per member of the Institute. It was incorporated in England and Wales on 22 January 2001 (company number: 04145584) and registered as a charity on 3 August 2001 (charity number: 1087856). The registered address is on page 30.

1.5 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Board in furtherance of the general objectives of the Institute and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Institute for particular purposes. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the Financial Statements.

1.6 Income recognition

All income is included in the Statement of Financial Activities when the Institute has entitlement to income, it is probable that income will be received, and the amount of income receivable can be measured reliably.

Notes to the Financial Statement for the year ending 31 January 2026 continued

1.7 Donations and legacies

Donations and gifts are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.

1.8 Income from charitable activities

Income from charitable activities is recognised as earned as the related services are provided. Income from other trading activities is recognised as earned as the related goods are provided.

- When donors specify that donations and grants given to the Institute must be used in future accounting periods, the income is deferred until those periods.
- PPI Supporters renew their membership on a 12-month rolling basis. All Supporters' income relating to the financial period covered by this report is recorded in the Statement of Financial Activities. Any Supporters' income relating to the subsequent financial year is stated, for accounting purposes, as deferred income.
- Grants are recognised in full in the Statement of Financial Activities in the year in which the charity has entitlement to the income, the amount of income receivable can be measured reliably and there is probability of receipt.

1.9 Investment income

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

1.10 Expenditure

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the Institute to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable activities comprise costs of research and dissemination of research. These costs reflect staff time and direct costs along with an allocation of support costs.

Support costs have been allocated between governance costs and other support costs. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of external audit, legal fees and other professional advice.

Governance and other support costs have been apportioned between all activities based on staff head counts and usage by activity. The allocation of governance and other support costs is analysed in note 5.

1.11 Operating leases

Rental charges are charged on a straight-line basis over the life of the lease.

1.12 Employee benefits

- **Short-term benefits** including holiday pay are recognised as an expense in the period in which the service is received.
- **Employee termination benefits** are accounted for on an accruals basis, and in line with FRS 102.
- **Pensions** - All staff members employed by the Institute are eligible for membership of a Group Stakeholder Pension Plan. The Institute makes contributions into the plan. Employees may also make individual contributions within the limits set by HM Revenue and Customs. Such contributions are held in funds administered completely independently of the Institute's finances. The contributions made by the Institute are accounted for on an accruals basis.

1.13 Tangible fixed assets and depreciation

All fixed assets costing more than £300 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office Equipment	10%	straight line
Computer Equipment	33.33%	straight line

1.14 Financial instruments

The Institute only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.15 VAT

The Pensions Policy Institute is registered for VAT.

1.16 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.17 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of twelve months or less from the date of acquisition or opening of the deposit or similar account.

1.18 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. Income from charitable activities – research

	Total Funds 2026	Total Funds 2025
	£	£
Sponsored research	544,948	595,059
Supporter Income	386,601	393,519
Other income	66,972	28,749
	-----	-----
Total	998,521	1,017,327
	=====	=====

3. Investment income

	Total Funds 2026	Total Funds 2025
	£	£
Bank interest receivable	3,341	10,802
	=====	=====

Notes to the Financial Statement for the year ending 31 January 2026 continued

4. Expenditure	Direct staff costs	Other direct costs	Support costs	2026
	£	£	£	£
Research	736,076	109,460	207,062	1,052,598
Total	736,076	109,460	207,062	1,052,598
				2025
	£	£	£	£
Research	718,439	74,751	192,251	985,441
Total	718,439	74,751	192,251	985,441

Research Associate costs are included within direct staff costs but not included in Note 8 (staff costs and employee numbers).

5. Support costs include	Staff Costs	Office costs	Other costs	2026
	£	£	£	£
Governance	62,499	-	16,630	79,129
Other Support costs	62,499	32,683	32,751	127,933
Total	124,998	32,683	49,381	207,062
				2025
	£	£	£	£
Governance	57,789	-	14,637	72,426
Other Support costs	59,379	27,159	33,287	119,825
Total	117,168	27,159	47,924	192,251

6. Governance	Total Funds 2026	Total Funds 2025
	£	£
Salaries	62,499	57,789
Audit and accountancy	12,000	11,650
Legal and professional fees	3,074	2,545
Other costs	1,377	442
	79,129	72,426

7. Net (expenditure)	2026	2025
	£	£
This is stated after charging:		
Depreciation of tangible fixed assets:		
- owned by the Institute	2,902	2,696
Auditor's remuneration – audit services excluding VAT	12,179	11,650
Pension costs	79,130	73,029
	=====	=====

During the year, no Trustee received any remuneration (2024/25: NIL).
During the year, no Trustee received any benefits in kind (2024/25: NIL).
During the year, one Trustee received reimbursement of travel expenses £326 (2024/25: £442).

8. Staff costs and employee numbers	2026	2025
	£	£
Wages and salaries	690,718	662,012
Social security costs	67,698	64,492
Other pension costs	79,130	73,029
	=====	=====
	837,546	799,533
	=====	=====

The average total number of staff employed in the period was 14.7 (2024/25: 14.2); including full-time staff of 10.8 (2024/25: 11.2) and 3.9 (2024/25: 3.0) part-time staff.

The number of employees whose emoluments (excluding pension contributions) amounted to over £60,000 in the year was as follows:

	2026	2025
£60,001 - £70,000	2	2
£70,001 - £80,000	2	1
£80,001 - £90,000	1	-
£90,001 - £100,000	-	-
	=====	=====
	5	3
	=====	=====

The key management personnel comprises the senior management team and is made up of the following positions within the organisation - Director and Deputy Director.

	2026	2025
	£	£
Salaries	156,425	183,786
Social Security	20,292	21,455
Pension	18,576	21,949
	=====	=====
	195,293	227,190
	=====	=====

Notes to the Financial Statement for the year ending 31 January 2026 continued

9. Tangible fixed assets

	Furniture, fittings and equipment
Cost	£
At 1 February 2025	32,733
Additions	7,166
Disposals	(13,441)

At 31 January 2026	26,458

Depreciation	
At 1 February 2025	30,983
Charge for the year	2,902
Disposals	(13,441)

At 31 January 2026	20,444

Net book value	
At 31 January 2026	6,014
	=====
At 31 January 2025	1,749
	=====

10. Debtors: due within one year

	2026	2025
	£	£
Trade debtors	115,476	56,766
Prepayments	28,666	27,617
Accrued income	140,020	131,079
Other debtors	9,506	-
	-----	-----
	293,668	215,462
	=====	=====

11. Creditors: amounts falling due within one year

	2026	2025
	£	£
Social security and other taxes	37,075	23,971
Accruals	21,843	19,771
Deferred income (see note 13)	234,023	164,779
Other creditors	24,832	7,976
Pension	9,322	-
	-----	-----
	327,095	216,497
	=====	=====

12. Creditors: amounts falling due after one year

	2026	2025
	£	£
Deferred income (see note 13)	-	19,763
	-----	-----
	-	19,763
	=====	=====

13. Deferred income

	2026	2025
	£	£
Deferred income brought forward at 1 February 2025	184,542	282,111
Supporters income received in advance	157,023	184,007
Sponsored Research received in advance	77,000	-
Other income received in advance	-	535
Net movement in funds for the year	(184,542)	(282,111)
	-----	-----
Deferred income carried forward at 31 January 2026	234,023	184,542
	=====	=====

14. Pension commitments

The Pensions Policy Institute contributes to a Group Stakeholder Pension Plan administered by Royal London. The pensions cost charge represents contributions made by the Institute and amounted to £79,130 (2024/25: £73,029).

15. Statement of funds 2025/26

	Brought Forward	Income	Expenditure	Carried Forward
	£	£	£	£
Unrestricted funds				
General funds	333,645	887,048	936,532	284,161
	-----	-----	-----	-----
Restricted funds				
Kings CDC Grant funded by the Nuffield Foundation	-	35,069	35,069	-
Low Earners Grant funded by the Nuffield Foundation	-	80,997	80,997	-
	-----	-----	-----	-----
Total Funds	333,645	1,003,114	1,052,598	284,161
	=====	=====	=====	=====

Restricted funded projects 2025/26

Collective Defined Contribution pensions with investment choice: making CDC work; working with Kings College London. This project is funded by the Nuffield Foundation and is a unique collaboration, studying CDC schemes with choice from mathematical and policy perspectives. The mathematics will show how to design investment and risk-sharing strategies to achieve the best welfare outcomes. Our policy work will examine the obstacles to implementing such a scheme and the implications for legislation.

The From Payslip to Pension: Life Course Impacts on Retirement Saving Among Low Earners series will deliver a longitudinal analysis into the life courses of people who experience low earnings at some point. The research focusses on how low earners interact with workplace pension savings and aims to identify potential interventions and model their impact both before and after retirement. The series will investigate not just their paid work, but their wider circumstances including life events and the households in which they live.

Notes to the Financial Statement for the year ending 31 January 2026 continued

2024/25	Brought Forward	Income	Expenditure	Carried Forward
	£	£	£	£
Unrestricted funds				
General funds	289,432	966,799	922,586	333,645
	-----	-----	-----	-----
Restricted funds				
Kings CDC Grant funded by the Nuffield Foundation	-	62,855	62,855	-
	-----	-----	-----	-----
Total Funds	289,432	1,029,654	985,441	333,645
	=====	=====	=====	=====

Restricted funded projects 2024/25

Collective Defined Contribution pensions with investment choice: making CDC work; working with Kings College London. This project is funded by the Nuffield Foundation and is a unique collaboration, studying CDC schemes with choice from mathematical and policy perspectives. The mathematics will show how to design investment and risk-sharing strategies to achieve the best welfare outcomes. Our policy work will examine the obstacles to implementing such a scheme and the implications for legislation.

16. Analysis of net assets between funds

	Unrestricted Funds 2026	Total Funds 2026
	£	£
Tangible fixed assets	6,014	6,014
Current assets	605,242	605,242
Creditors due within one year	(327,095)	(327,095)
	-----	-----
Total	284,161	284,161
	=====	=====
	2025	2025
	£	£
Tangible fixed assets	1,750	1,750
Current assets	568,155	568,155
Creditors due within one year	(216,497)	(216,497)
Creditors due after one year	(19,763)	(19,763)
	-----	-----
Total	333,645	333,645
	=====	=====

17. Related party transactions

PPI Trustee	Related Party Transaction
Chris Curry is employed part-time by the Money and Pensions Service as Principal of the Pensions Dashboards Industry Delivery Group.	The Money and Pensions Service are Gold Supporters (£14,700).
Jamie Jenkins is Director of Policy & External Affairs at Royal London.	Royal London are Silver Supporters (£9,975). Royal London joined two consortiums during 2025-26 sponsoring the Pensions Scheme Asset research and Guided Retirement (£50,000)
Kathryn Fleming is a Partner and the Head of DC At-Retirement Services for Hymans Robertson.	Hymans are Gold Supporters (£14,700)
Lynda Whitney (Williams) is a Senior Partner at Aon.	Aon are Silver Supporters (£9,975).
Madeline Forrester (Logsdail) retired as Managing Director from MFS Investment Management (MFS) during 2025-26.	MFS were Gold Supporters (£14,700) during the year.
Mel Duffield is Chief Pensions Strategy Officer at Universities Superannuation Scheme (USS).	USS are Silver Supporters of the PPI
Sangita Chawla was Chief Marketing Officer at Standard Life part of Phoenix Group. Sangita is now Corporate Development Director at Canada Life UK.	Phoenix (Standard Life) are Gold Supporters (£14,700). Phoenix joined two consortiums during 2025-26 sponsoring the Pensions Scheme Asset research and DB Surplus (£45,000).

18. Operating lease commitments

At 31 January 2026, the Institute's future minimum operating lease payments are as follows:

Building	2026	2025
	£	£
within 1 year	38,810	9,478
within 2 - 5 years	47,200	-
	=====	=====

Operating lease charges made to the Statement of Financial Activities during the year totalled £41,149 (2024/25: £37,914).

PPI Supporters at 31st January 2026

Platinum Supporters



JUST.



Gold Supporters

The ABI

Aegon UK

Canada Life UK

Capita Pension Solutions

Department for Work and Pensions

Hymans Robertson LLP

Legal & General

MFS

Money & Pensions Service (MaPS)

Nest

now:pensions (Part of Mercer, a Marsh Business)

People's Partnership

Railpen

Scottish Widows

Standard Life

Silver Supporters

Aon

Barnett Waddingham

Chartered Insurance Institute

Exxon Mobil

LCP

Pensions UK

Quiteroom

Royal London

Shell

Smart Pension

Universities Superannuation Scheme (USS)

Associate Supporters

Greater Manchester Pension Fund

National Association of Retired Police Officers

Occupational Pensions Defence Union

NatWest Group

Supporting the PPI

Pensions affect everyone, yet the decisions shaping retirement security are complex and far-reaching. For a quarter of a century, the PPI has brought clarity, balance and robust evidence to those decisions, supporting policymakers, industry leaders and wider society to navigate trade-offs with confidence.

Our independence is made possible by our Supporters. Their backing enables us to ask difficult questions, undertake rigorous analysis and contribute impartial insight to national debate. In return, Supporters engage directly with our research, modelling and thought leadership and with the community shaping the future of retirement.

A Partnership with Purpose

Each Supporter relationship is unique. What unites them is a shared commitment to improving retirement outcomes. We are grateful to all our Supporters for their continued commitment.

If you would like to join our network of Supporters and play a role in strengthening evidence-based pensions policy, we would welcome a conversation. By partnering with the PPI, you help sustain independent research and broaden the informed dialogue that underpins better retirement outcomes.

Supporter Enquiries

To discuss Supporter engagement with the PPI, please contact:

Danielle Elliott, Head of External Relations

e: danielle@pensionspolicyinstitute.org.uk

m: 07714 250 910

Reference and Administration Details



The Board of Trustees and PPI Staff are very grateful to the many individuals and organisations that support the PPI as a thriving, independent research institute.

[For full details of the PPI's Governors please click here](#)

All enquiries regarding the Pensions Policy Institute's activities should be addressed to Chris Curry, Director at:

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Acknowledgements

During this financial period, alongside our Supporters, Research Sponsors Trustees and Governors, many external stakeholders have contributed to the work of the PPI. We are grateful for the time, expertise and insight shared with us, which strengthen the quality and impact of our work.

The PPI Model Review Board (MRB)

Prof. John Armstrong	Andy Mealor
Jonathan Cribb	Paul Nixon
Kathryn Fleming	Teemu Pennanen
Prof Ruth Hancock	Andrew Singleton
John Hawksworth	Andrew Young OBE
Steve Hitchiner	