

PPI Twentieth Annual General Meeting (AGM)

Wednesday 30th June 2021

Treasurer's Report

Andrew Evans

Thank you Sally and good morning everyone.

Continuing on the memory lane theme, I'm going back just 10 months. Last year those present may recall that the year ended 31 January 2020, i.e. FY20, was a very difficult year for the PPI financially but, at that half way stage of the year, I offered hope that FY21 was looking more promising.

I am pleased to confirm that my optimism at that time has come to fruition as Lawrence indicated in his earlier comments.

The graph shows the progress of the PPI over many years and you can see the significant dip in our total income in FY20 and the bounce back in FY21. Despite the effects of the pandemic, our income increased by 6.5% and came in at £806k and not much lower than in our record year in FY19.

The PPI is most grateful for the continuing support of our members and sponsors of research, with-out which the amount that the PPI contributes to a large number of stakeholders including the general public would inevitably be less.

On expenses, we had an underspend on accommodation costs thanks to King's College, where we are based, not insisting on full rent during the office closure. Our meeting costs were lower than budgeted as you would expect. We also kept our staff costs in check having regard to our overall financial position at the start of the year. Overall, expenses were 9% lower in FY21 than in FY20.

This higher level of income and lower expenses compared with FY20 fed through to an overall net income of £27k.

Our reserves level is determined based on our expenditure and the range we deemed appropriate for FY21 of £195k to £393k for FY21 so with end of year reserves of £290k excluding fixed assets, we are reassuringly close to the middle of this range.

We have continued to invest, the main area being the data project looking at defined contribution-arrangements, manipulating anonymised data, for use by Government,

Regulators and many other entities which we feel will be of considerable benefit to everyone, not least ultimately to DC members.

Our audit report by haysmacintyre was, as expected, unqualified.

So what is FY22 looking like?

We have a healthy order book currently as our strong team has secured several projects to head us towards our targets for FY22 so things are looking most encouraging.

I take this opportunity to thank the PPI's operational and finance team led by Maritha Lightbourne. They keep our financial records and maintain good systems of internal control. This will be my last year as Honorary Treasurer and thank Anthony Tomei, Darren Philp and my successor as Chair, Lynda Whitney as fellow members of the Finance Committee, for all their hard work during the year.

That concludes my report and I invite any questions on the financial statements or other aspects of our Annual Report.

Andrew Evans
30 June 2021