

ANNUAL REPORT & FINANCIAL STATEMENTS

1 February 2022 – 31 January 2023



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About the Pensions Policy Institute

The Pensions Policy Institute (PPI)

is an **INDEPENDENT**, not-for-profit, research Institute. Since 2001 we have been at the forefront of informing policy making around pensions and later life savings. Robust, independent analysis has never been more important to shape future policy decisions, and our work facilitates informed decision making, showing the likely outcomes of current policy and illuminating trade-offs implicit in any new policy initiative. We do not lobby for any particular cause, and we are not a think-tank, taking politically influenced views.

Why is the PPI needed?

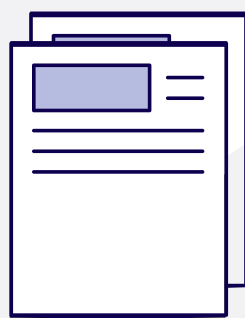
The PPI is required primarily because too few people understand what is needed for the provision of an adequate income in later life. There are also complex intergenerational issues and a mix of State and private provision that seek to provide for individuals in later life. The PPI brings these elements together and presents the trade-offs for any policies that seek to address them.

We acknowledge that our research is most relevant at the policy-making level, through the part we play, with others, in raising the wider understanding of pensions and retirement income provision.

Since our Launch in 2001 we have...



launched over
150 research
reports



launched over
134 Briefing
Notes



Responded to over
70 Consultations

We have a clear vision, supported by our mission, which underpins all activities undertaken by the Institute.



Our Vision

Better informed policies and decisions that improve later life outcomes

We believe that better information and understanding will lead to better policy framework and better provision of retirement for all

Our Mission

To promote, evidence-based policies and decisions for financial provision in later life through INDEPENDENT research and analysis.

We aim to be the authoritative voice on policy on pensions and the financial and economic provision in later life.

[To find out more about how we have been shaping the policy debate for over 20 years please click here.](#)



← Prev Next →

Report by PPI Director



Chris Curry

Reflecting on the past twelve months, as I do each year for the Annual Report, we have all had yet another challenging year. The ongoing uncertainty created by the continuing impact of Covid and the political and economic landscape made 2022/23 financially challenging for the PPI which saw a small financial loss in 2022/23. We saw some internal changes with two staff members moving on to great things, the introduction of new staff members to the team and welcomed disruption due to maternity and extended paternity leave. This report demonstrates very clearly that despite all these obstacles externally and internally, the PPI team has again been very accomplished in maintaining the quality of PPI research and in ensuring that they reach the right audiences. In this respect, it has been another very successful year and I am exceptionally proud of the work produced, and the contribution that the PPI has made to the shaping of later life policy.

In 2022, we welcomed our new Chair of Trustees, Maddi Forrester, and several new Board Members. This refreshed Board of Trustees are leading our strategic discussions, which are developing all the time. Our Supporter network continues to grow, allowing us to carry out our core work. As always, but especially in these turbulent times, we are grateful for your ongoing support. None of the activities we undertake at the PPI would be possible without the ongoing support of our Supporters and Research Sponsors.

2022 also brought the very sad news of the passing of our President, Baroness Sally Greengross, OBE. Sally had been the PPI's President since 2004, and always supported the vision and the mission of the

PPI with such affection and fondness. Sally's passion for equality in later life was evident right up until the time of her passing, and she leaves a legacy that all of us fortunate to work so closely with her, will strive to continue. She will be greatly missed by us and so many others.



Baroness Sally Greengross OBE
29 June 1935 - 23 June 2022

Gone from our sight, but never from our hearts

As well as reflecting on the past year, we are also very much looking ahead to 2023 (and beyond!). We have new research scheduled to be launched, and are revisiting some areas, covered previously, to update the research into these specific topic areas. When revisiting past research, I am always encouraged by progressions which have been made, and whilst there is never a single direct link between any one research institute and policy changes made by government, the PPI has been influential in policy developments over the years. We remain, focussed committed to and passionate about our vision, of better-informed policies and decisions that improve later life outcomes. The evidenced-based, and independent, research carried out by the PPI remains as vital and relevant now, in the evolving policy world, as it ever has, and we are proud to support policymakers by providing robust and rigorous research to inform the debate and shape thinking.

My sincere thanks to my Team at the PPI but also our wider network including our Trustees and Governors, who provide their time to us on a voluntary basis, Supporters of the PPI and our Research Sponsors

Chris

Report by PPI Chair of Trustees



Madeline Forrester

It gives me great pleasure to introduce my first annual report and the PPI's twenty-second.

2022 has been an exciting year for me, becoming the PPI's Chair of Trustees, and I have enjoyed working with the Trustee Board, committees, and the PPI Team. My passion for the PPI's Mission and Vision is genuine, and something that has grown stronger in my first year as Chair. It is also invigorating to see this passion reflected back to me, on many occasions, through the interactions I have had.

The PPI operates in a unique space in the pensions ecosystem, with a prime purpose to inform the policy debate by producing evidence-based research. Our work facilitates informed decision making through showing the likely outcomes of current policy and illuminating the trade-offs implicit in any new policy initiative. We are a trusted source of **INDEPENDENT** information and research. But, as always, we are determined to do more, and I am excited to be involved in early discussions for future projects launching soon.

New beginnings - We have made minor amendments to the terminology we use for our committees, and to those that serve upon them, which you will see reflected throughout this report. For ease I have summarised these here:

Current language	New language
Council	Board
Council Member	Trustee
Governance Committee	Governance and Nominations Committee
Finance Committee	Finance, Audit and Risk Committee
Funding Committee	Funding and External Relations Committee
Charity	Institute

During my inaugural speech, at the 2022 AGM, I specified one of my priorities for my tenure as Chair was to increase the diversity of the Trustees. Boards which are cognitively diverse generally make for better discussions. This, in part, has led to us looking at the committees we have, and their Terms of Reference, to ensure that diversity feeds in to not only the people on the committees, but the work they look to undertake. This journey has been supplemented by The Board of Trustees, and the PPI Team, undertaking a "Courageous Development" programme with Evosis. The PPI always have, and always will be, committed to diversity and inclusivity in the workplace. This course challenged our thinking and opened our minds further, providing us with the tools to continue to build, challenge and develop our Equity, Diversity and Inclusion (ED&I) strategy. We continue to nurture the talent of each individual to create a successful organisation. In addition, for us, it is important that we represent the pensioners and future pensioners who are impacted by the public policy we seek to inform.

Chair of Trustees' Report - *continued*

As I enter my second year of my term as Chair, ED&I still remains a priority for me, to build upon the success we have had starting our journey. During the coming twelve months we will be working to embed our ED&I strategy.

One area which I am pleased to see continues to grow is the PPI's Strategic Relationships. This year we signed a Memorandum of Understanding with Age UK. We now have three active Strategic Relationships, each with a specific remit and objective, but all with one commonality **“to work together to share complimentary knowledge, skills, expertise and networks to achieve the vision that better information and understanding combined with decision makers that represent savers more fairly will help lead to a better policy framework and a better provision of retirement income for all.”**.

We live in challenging times, and we appreciate that this can make it more challenging for you, the Supporters of our worth. However, in times like these, where the public purse is stretched, our work is even more important, and we could not do what we do without you.

Our Supporters, Research Sponsors and Individual Donors allow us to continue with the vital core work the Institute undertakes. We are grateful for all donations received and as a charity, without these donations, we would cease to exist. Whilst the majority of our funds come from our Supporters and Research Sponsors, in recent years we have had donations from Individual Donors. If you would be interested in supporting the Institute by making an individual donation, we would be very grateful, please contact danielle@pensionspolicyinstitute.org.uk for further information and also to register for Gift Aid.

Madeline



On behalf of the Board of Trustees and the PPI Team, we would like to extend our sincere thanks to the many people who have supported and worked alongside us this year.

Our Supporters, Research Sponsors, Strategic Relationships, Governors, Trustees, Model Review Board and Individual Donors, all make it possible for the PPI to continue to be at the forefront of informing the policy debate.




ANNUAL REPORT

The Trustees are pleased to present the Annual Report and Financial Statements of the Pensions Policy Institute (the 'PPI' 'Institute') for the year ending **31 January 2023**.

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.

Charities with income below £1 million and assets below £3.26 million are not required to undertake a full audit. Trustees are aware that the Institute's gross income and assets are below this audit threshold. However, have agreed that it is important to be transparent and have decided to have an external audit of the Institute's finances and financial procedures carried out each year.



Objectives and Activities



Our Pillars

The Institute is an educational research charity established in 2001 to undertake rigorous research on pensions and retirement income from an independent and long-term perspective.

The research looks at the economic and social effects of existing policies and assesses the impact of potential changes. The aim of the research is to help all those interested to achieve a better, wider understanding of retirement provision issues and for policy decisions to be based on fact-based analysis.

Five pillars have been established that form the foundation of the Institute’s activities

1

Relevant and accessible information on the extent and nature of financial provision in later life, and any associated implications.

Lead the debate and contribute fact-based analysis and commentary to the policymaking process.

2

3

Encourage research on later life provision (at the PPI and with others) that informs policy and decision-making.

A trusted source of information and analysis and impartial feedback to those with an interest in later life issues.

4

5

Model the impact of policy changes on financial provision in later life.

Our Aims

The Institute aims to be “the authoritative voice on policy on pensions and the financial and economic provision in later life.” We believe that better information and understanding will help lead to a better policy framework and better provision of retirement income for all. The Institute is unique in the study of UK pensions and retirement income as it is:

INDEPENDENT

With no political bias or vested interest.

The Institute provides factual, evidence-based research outlining potential outcomes for individuals and for Government spending on particular policy directions and analysis of trends within the pensions’ landscape.

Led by experts focused on pensions and retirement income provisions	Considers the whole pensions and retirement income framework; assets derived from the state provision, private pension and the interaction between them.	Pursues both academically rigorous analysis and practical policy commentary	Encourages dialogue and debate with multiple constituencies.
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Our research will have most immediate relevance for Government policy-makers and their advisers, pension and savings providers, pension scheme trustees, employers, trade unions, charities, trade bodies, academics, and commentators. The Institute’s work will also contribute to raising the wider public’s understanding of pensions.

However, it is also important that all of our publications are accessible to everybody and, therefore, all research is published on the website and links made available on various social media platforms for free downloading.

Our Core Activities

Each year the Institute carries out a number of core activities which are funded by financial donations received from our Supporters and Individual Donors, these include:

The Pensions Primer: a guide to the UK pensions system which provides a comprehensive overview of the UK pensions system and is intended for people wanting to learn about the UK pensions policy framework. The document is updated annually with new policy changes, developments and economic assumptions.
Last year the Pensions Primer was downloaded just under 700 times

Pension Facts is a compendium of key facts and statistics on pensions and retirement provision in the UK. The aim is to collate this into a single place with a range of different statistics on demographic change, key State Pension and private pension indicators. The Pension Facts key tables are updated as new data becomes available.
Last year Pension Facts was downloaded just under 200 times.

Consultation Responses We regularly respond (both in writing and orally) to consultations and calls for evidence relevant to pensions and retirement policy.

This year we also introduced a **Pensions Glossary**, which in part supports the terminology most used as part of our successful **Knowledge Sharing Seminars: an introduction to the UK pensions system** but also covers the common abbreviations and terminology which are frequently used within the sector.


Parliamentary Engagement: Our research is used as evidence presented to the Work and Pensions Select Committee and Bill Committees, briefings with Ministers and opposition shadows, senior civil servants and cited in Parliamentary debates, Government consultations and papers. Additionally, we have close working links with Government Departments.

External Engagement: Regular meetings take place with individuals, government, academics and organisations from within the pensions and financial services industry and other areas around later life issues. The PPI Team also undertake various external speaking engagements at industry events.


The Power of the PPI’s Models

The PPI maintains a suite of models used to build up a view of the future.


Considering impacts upon:



Individuals and their finances



The Exchequer and their cashflow



Employers in private sector provision

The Institute maintains a suite of micro-simulation models, capable of analysing long-term outcomes from the current UK pensions system and the impacts of possible reforms. These represent the current pensions system and economic forecasts, including uncertainties, and allow for particular scenarios to be modelled. The models can also illustrate projections of the impact on both an individual’s post retirement income and on future pensions systems revenue and expenditure cashflows to the Exchequer.

[Further information on the PPI’s suite of models can be found here.](#)

Risk Management of the PPI Models

The Institute has a dedicated Model Review Board (MRB), consisting of a group of independent industry experts in modelling. Each member contributes in a personal capacity, and results and analysis are the responsibility of staff, and not members of the MRB, who provide guidance regarding the modelling capability and assumptions used. This validates the assumptions and the Institute’s approach, and ensures there is oversight of the models.

Strategic Relationships

During the last twelve months the PPI signed a new Memorandum of Understanding with Age UK. We now have three active Strategic Relationships.



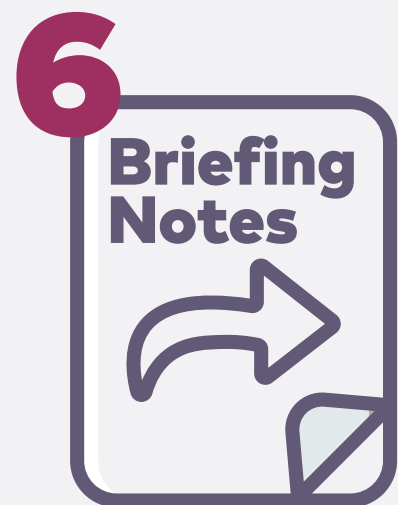
Age UK: agreeing to work together, with a shared focus upon later life, and develop a deeper two-way relationship which strengthens foundations to achieve better informed policies and decisions that improve later life outcomes.

The purpose of these strategic relationships is:

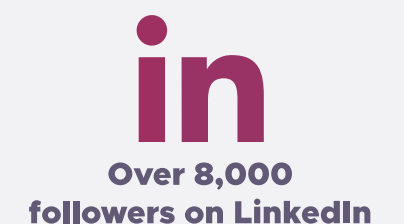
“To work together to share complementary knowledge, skills, expertise and networks to achieve the vision that better information and understanding combined with decision-makers that represent savers more fairly will help lead to a better policy framework and a better provision of retirement income for all”

PPI Strategic Relationships





Over 2,800 followers of Twitter



Just under 5000 downloads for Reports and Briefing Notes

RESEARCH SPONSORS

During 2022 the PPI launched nine Reports and four sponsored Briefing Notes, covering a wide range of topics. These Reports and Briefing Notes were sponsored by a variety of organisations. Our thanks are extended to all of our Research Sponsors:

Association of British Insurers

Aviva

Columbia Threadneedle Investments

Hymans Robertson

Insight Investment

Kings' College London

NOW: Pensions

People's Partnership

Pensions and Lifetime Savings Association (PLSA)

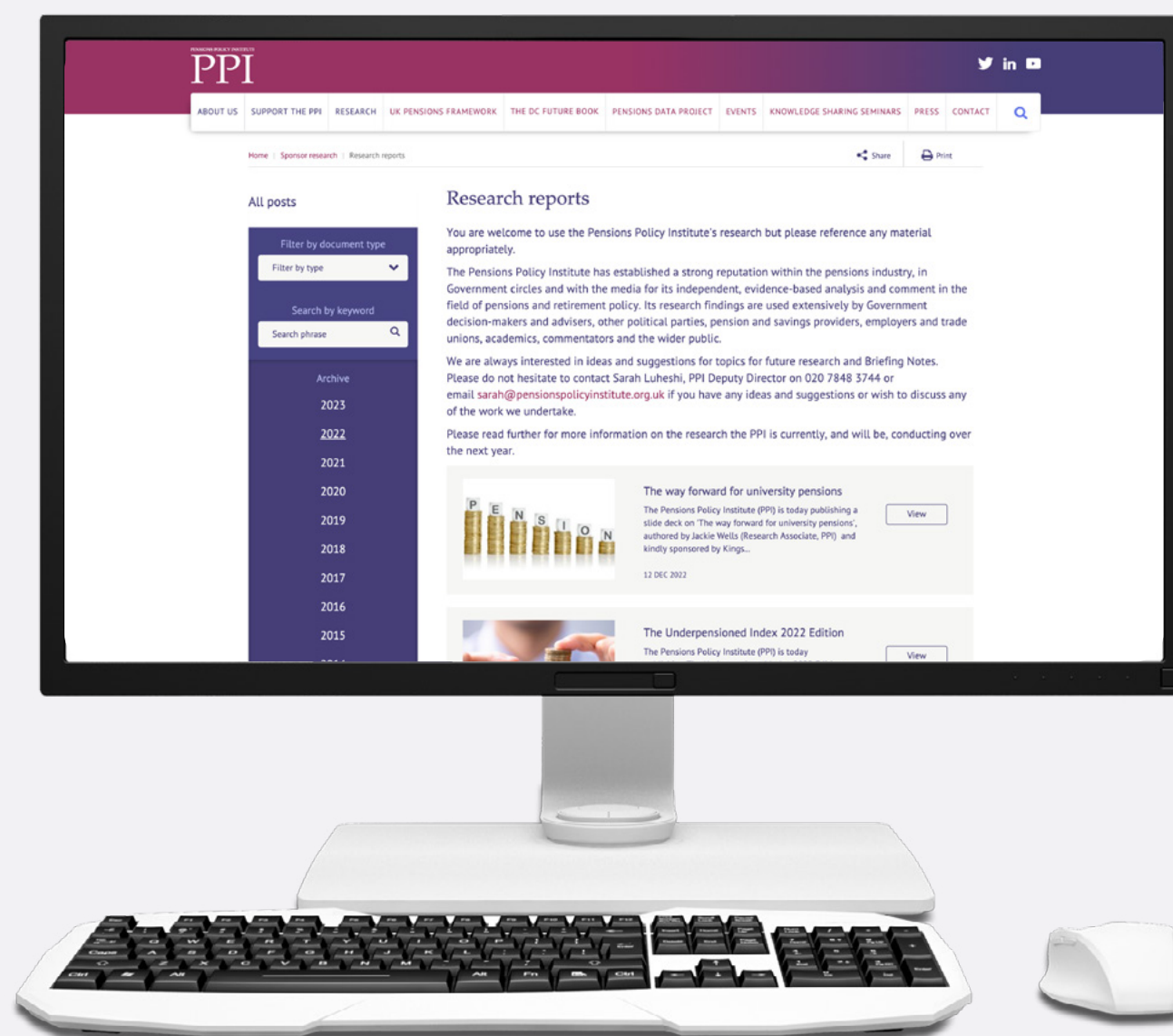
Punter Southall (PS Aspire)

Retirement Line

Standard Life, Part of Phoenix Group

State Street Global Advisors

**To view the reports launched during this financial period
please click here to visit the PPI's website.**



Research Reports launched in 2022

Projection of future pensioner household income, analysis based upon the Wealth and Assets Survey dataset

How will future pensioners use guaranteed income products?

Eighth Edition

The DC Future Book: in association with Columbia Threadneedle Investments

Modelling of pension policy options, analysis based upon the Wealth and Assets Survey dataset and PPI individual modelling

The UK Pensions Framework: in association with Aviva Trends, Transitions and Trade-offs in the UK Pension System

The UK Pensions Framework: in association with Aviva Indicator Appendix

The Underpensioned Index 2022 Edition

The way forward for university pensions

Contributions into the State Pension system versus receipts for people of different income and employment profiles

Briefing Notes launched in 2022

Briefing Note Number 129
How do cost-of-living increases affect pensioners?

Briefing Note Number 130
Set for life? Guaranteed incomes in retirement

Briefing Note Number 131
CDC: International Insights

Briefing Note Number 132
The pensions policy impact of poor personal finance data on people from ethnic minority groups

Briefing Note Number 133
How does high inflation impact pension schemes and their members, and how might inflation change in the future?

Briefing Note 134
Lost Pensions 2022: What's the scale and impact?

A close-up, slightly blurred photograph of a filing cabinet. The focus is on the colorful plastic dividers of the folders, which come in various shades including green, yellow, orange, pink, blue, and purple. The papers inside the folders are visible, showing some text and diagrams. The overall lighting is soft and warm.

2022 IMPACT CASE STUDIES

The DC Future Book



The DC Future Book in association with Columbia Threadneedle Investments is an annual compendium that sets out available data, annual and longitudinal analysis and projections of future trends. Demographic and policy changes have increased the risks borne by DC pension savers and the complexity of decisions that they

must make at and during retirement. This analysis supports the PPI's key objective to provide relevant and accessible information in order to ensure that pensions policy is informed, and evidence based. Since its inaugural publication in 2015, the DC Future Book has become an established and vital source of data on the DC landscape for stakeholders across government and industry.

The DC Future Book tracks trends across the whole DC landscape, including the growth of automatic enrolment (with 10.7 million automatically enrolled by June 2022 and a further 974,000 automatically re-enrolled) and increases in average pot sizes (£11,800 according to 2021 data in the latest edition).

The report also includes detailed analysis of DC asset allocation, gathered through the annual PPI DC Asset Allocation Survey, and trends in access to DC savings. In addition to tracking current trends, the DC Future Book uses PPI modelling to project forward

these trends' future trajectory. For example, last year's edition projects that by 2042 there could be as many as 10.6 million active members in master trusts, compared to 8.9 million in 2022, while aggregate assets in DC schemes could grow from £545 billion to £1.03 trillion over the same period.

The 2022 edition of the Future Book spotlighted the current environment of high inflation, the challenges it poses for DC schemes and the options available to them for mitigating the risk to member outcomes. With inflation reaching its highest level in 40 years and expected to rise further still, there are likely be many impacts across the DC landscape. High levels of inflation, especially over prolonged periods, have the potential to worsen retirement outcomes. In order to support positive retirement outcomes, DC investment decision makers may need to re-evaluate their investment strategy. However, it is important that they consider the long-term impact before making substantial changes to investment strategy. As in any economic climate, there are trade-offs associated with each asset class during times of high inflation, especially when coupled with uncertainty about future levels of growth.

The longitudinal nature of the Future Book in tracking trends in the DC landscape is particularly valuable during times of uncertainty and volatility. The 2022 edition showcased the role the DC Future Book plays in providing analysis and discourse in response to current changes in the DC landscape in order to stimulate more effective approaches to present challenges.



The Underpensioned Index



The PPI's Underpensioned research began twenty years ago with a report launched in November 2003. Since this time the PPI have continued to build upon the influential work in this important area.

In 2022, the PPI launched the first full update of its Underpensioned Index. Private pension incomes of underpensioned groups remain

below three-quarters of average population private pension incomes, with some groups experiencing significant declines compared to the 2020 Index. Private pension incomes of some underpensioned groups have remained relatively stable, including single mothers, carers and divorced women (although single-mothers experienced a small decline of 3%). Other groups have, however, experienced significant declines. Private pension incomes of people from ethnic minority backgrounds decreased by almost 10% compared to the population average, while incomes of people with disabilities declined by almost 8%. The current economic climate could exacerbate the underpensioned gap, making it more challenging to implement further policies to narrow the gap in the short term, at a time when individuals, employers and Government are facing significant financial difficulty. However, the underpensioned challenge is long term in nature. While some of the potential policy levers discussed in relation to underpensioned groups may not be appropriate to be actioned during the current crisis, inequalities may increase during this period. It is, therefore, more important than ever that plans are

made for improving inequalities over the long term, even if they may not be actioned until the economy has stabilised. Slow progress on narrowing gaps in retirement wealth and income, despite the success of automatic enrolment, emphasises the importance of taking a long-term perspective on the underpensioned challenge and continuing to monitor the gap through this longitudinal analysis. The longitudinal nature of the underpensioned series means that it can identify both immediate and longer-term impacts of changes affecting underpensioned groups, thus helping to support more informed policymaking.

The award winning Underpensioned series has received extensive press coverage across a range of publications:

- National press, including The Express, The Daily Record, The Morning Star.
- Industry publications, including Actuarial Post, Pensions Age, Professional Pensions, Pensions Expert and Money Marketing.
- Red Magazine – as with last year's feature in Glamour Magazine, this represents a broadening beyond PPI's usual channels of dissemination and media coverage.

As well as the annual publication of PPI's Underpensioned report, work in 2022 included regular and ad hoc data analysis produced in order to provide policy evidence for sponsors of the Underpensioned series, NOW: Pensions, use in media campaigns and lobbying activities. This is an important part of the PPI's aims to ensure that policy proposals are based on a solid base of evidence.



THE UK PENSIONS FRAMEWORK



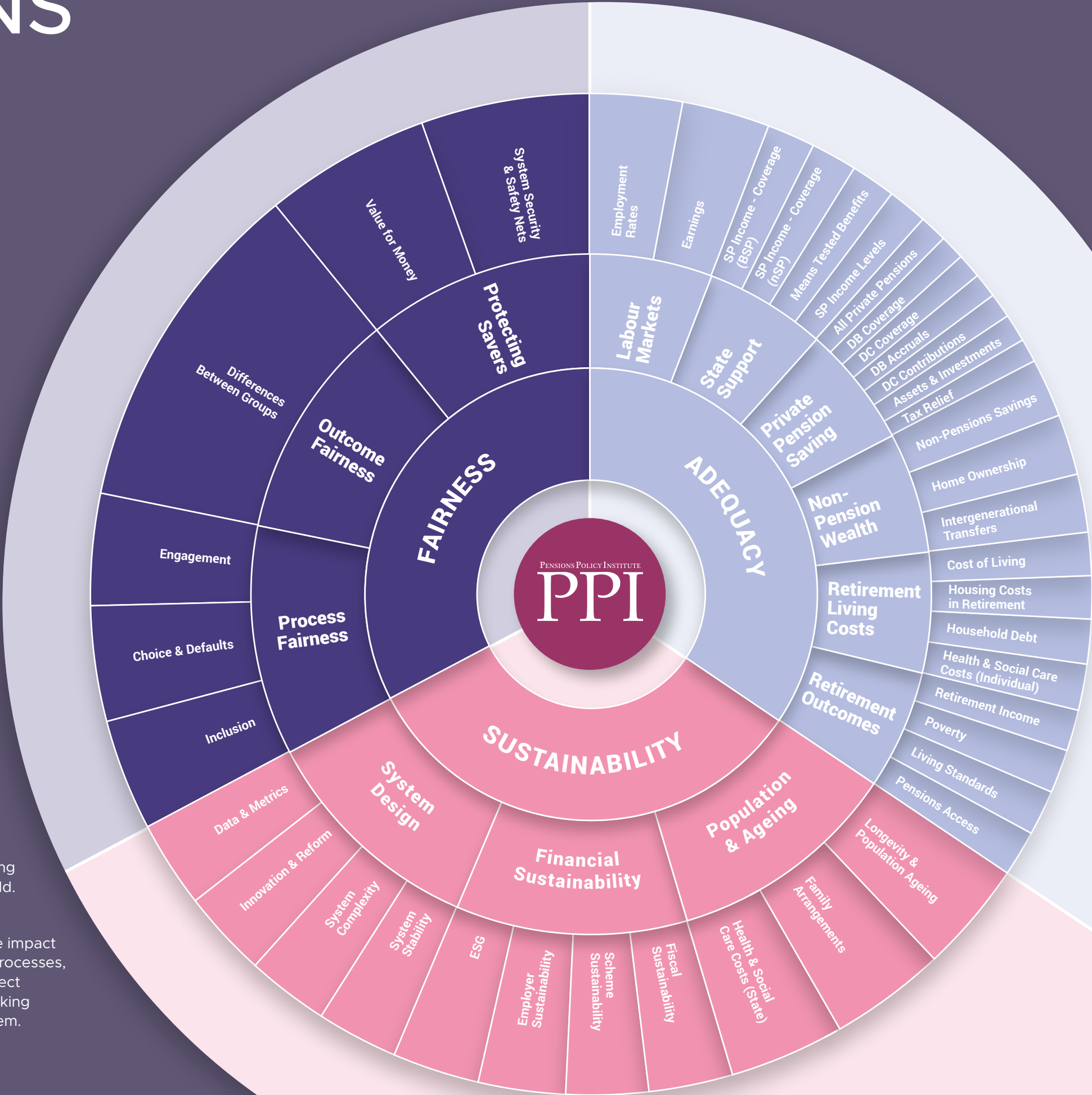
2022 Edition: Trends, Trade-Offs and Transitions in the UK Pension System

The PPI published its inaugural UK Pensions Framework report in 2022, a ground-breaking study of how the UK pension system is supporting retirement outcomes among pensioners of today, and the implications of saving behaviours for pensioners of tomorrow. This report followed on from the successful launch of the UK Pensions Framework Design Series, in 2021, which described how and why the Framework was being developed.

The UK Pensions Framework is a new analytical instrument that provides over forty comprehensive, purpose-built indicators relating to measures of **adequacy**, **sustainability** and **fairness** in the UK pension system. Its aim is to become established as an essential practical tool for assessing and improving the UK pensions landscape, by

constructing a clear, evidence-based picture of how strengths and vulnerabilities in the system relate to each other, and how they are evolving over time. The Framework also supports one of the Institute’s strategic objectives to ‘encourage the right framework for long-term pension planning’ and, along with its Pensions Policy Wheel visualisation tool, is fast gaining recognition across the pensions world.

The 2022 report describes trends in retirement saving and outcomes, the impact of policy trade-offs on people and processes, and the extent to which findings reflect structural changes and transitions taking place across the wider pension system.



Key findings concluded

Changes designed to offset the impact of population ageing are helping to improve affordability for the State and employers in the UK pension system, but they come at a cost to individuals.

Among individuals, retirement income inequality remains high, and although more people are saving, they are not necessarily saving enough for retirement. There is a growing need for policy reforms to tackle pension adequacy without compromising affordability and participation.

System design has an increasingly important role to play in mitigating against the erosion of savings, and the risk of poverty. However, inconsistencies are producing tensions between the need for engagement, and the need for defaults that can protect people from risks that might arise from low engagement.

Changes have created a more straightforward State Pension system, but a more complex private pension system, where individuals bear greater responsibility for retirement outcomes than ever before, but the State, State Pension, and other institutions still have a critical role to play.

The research launch was well-attended and received extensive press coverage across a range of industry publications including Pensions Expert, The Actuarial Post, The IFA Magazine, Professional Pensions, and Pensions Age. The research was also mentioned in the House of Commons Committee Special Report on Protecting Savers – five years on from the pension freedoms.

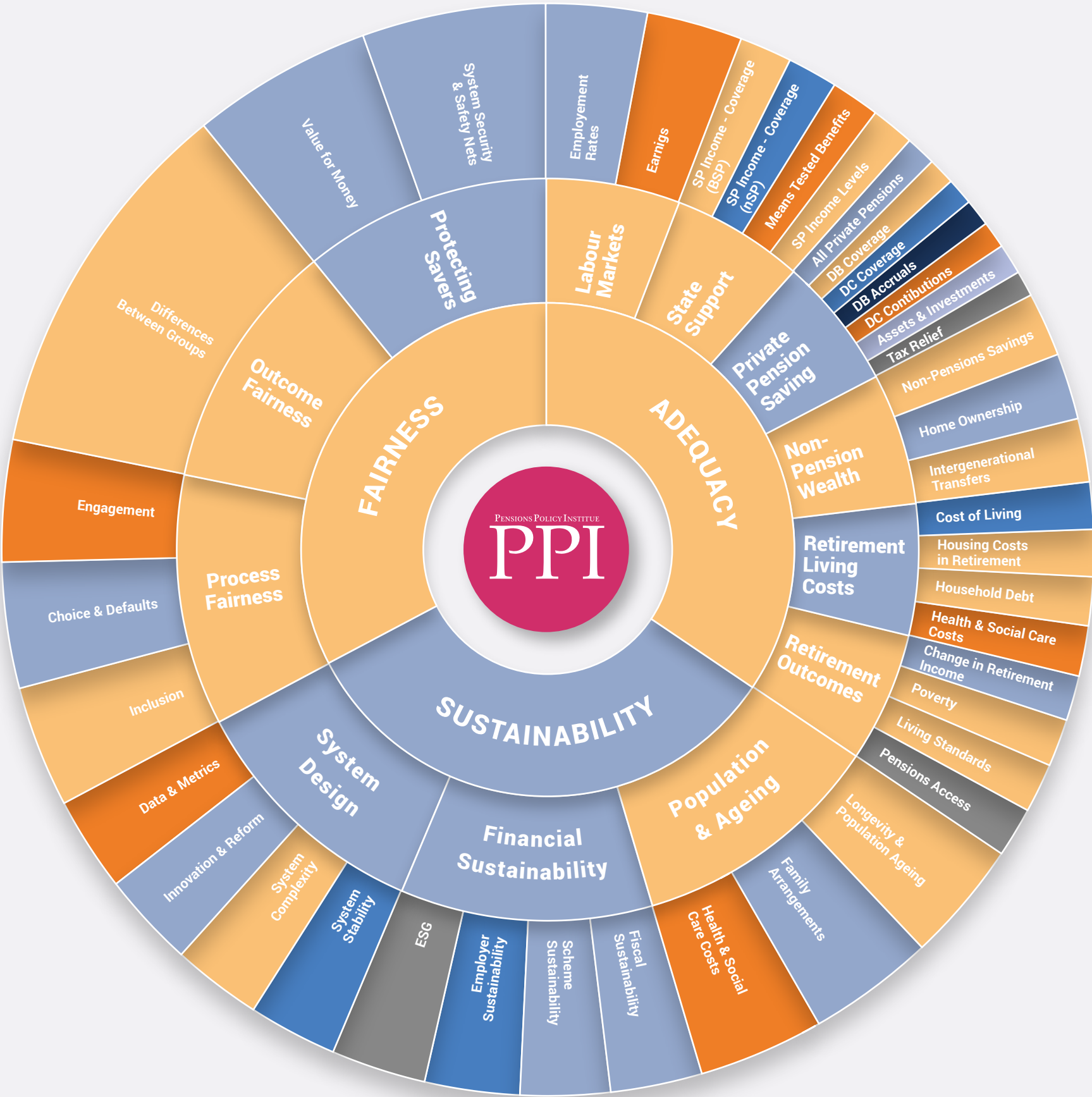


The future of the Framework:

In 2023, the Institute will use the UK Pensions Framework to carry out policy simulations that can support its research by helping to project the potential impact of policy options on the ability of the UK pension system to meet its intended goals. Through modelling selected data from the 2022 baseline analysis against different scenarios, the research also aims to demonstrate how the Framework can be used as an evaluation tool for both past and future retirement outcomes, and to highlight where results may be the product of trade-offs within the system.

As policy simulations are underway, the Institute will maintain the extensive programme of engagement that has underpinned the widespread input and support that the Framework received to date. This support emphasises the importance of the Framework, not just as a research instrument, but as a catalyst that can bring people together to look holistically about how to improve retirement outcomes in the UK.

L6	Strong support for system objective
L5	Good support for system objective
L4	Some support for system objective
L3	Somewhat fails to support system objective
L2	Poor support for system objective
L1	Fails to support system objective
	Unrated in 2022 Edition due to quality of data



Retirement Living Standards – PPI Analysis

The analysis provides quantitative evidence of the interaction of Pensions and Lifetime Savings Association (PLSA) Retirement Living Standards with the projected retirement income levels of the population approaching retirement. As the Retirement Living Standards are updated, to reflect changes in living costs and the aspirations of retirees, the analysis is updated. This is to reflect how parts of the population may be able to attain these living standards, and to assess the part that policy proposals may bring different populations closer to these goals.

PENSIONS AND LIFETIME SAVINGS ASSOCIATION

For further details on any of these case studies please visit the PPI Website:

1. [The DC Future Book](#)
2. [The Underpensioned Index](#)
3. [The UK Pensions Framework](#)
4. [Retirement Living Standards – PPI Analysis](#)



Research Plans for 2023

Our confirmed 2023 research programme already covers topics including:

The third year of the UK Pensions Framework in association with Aviva

The ninth year of The DC Future Book in association with Columbia Threadneedle Investment

The fourth year of the Underpensioned Index in association with NOW: Pensions

The Pension Data Project; conducting the first extraction of data and analysis

Repeat of the projection of retirement income levels from Wealth and Assets Survey microdata (PLSA)

What role could alternative assets play in pension investment strategies in the future? (World Gold Council)

As well as

What does recent labour market activity among 50-69 year olds mean for the financial situations of older people? (Age UK)

Who are low-earners and how do they interact with the pensions world? (PLSA)

We also planning research on:

What is member engagement?

How have other countries dealt with decumulation, and what can the UK learn?

How could a CDC style solution work, what would be the pros and cons and what would be the likely member outcome?

Collective defined contribution (CDC) pensions with investment choice: making CDC work

How can the UK prepare for the effect of climate change on retirement?

How can barriers to LGPS pooling be overcome?

Sponsoring PPI Research

The PPI gives you the power to shape the cutting-edge of policy making.

Each research report combines experience with independence to deliver a robust and informative output, ultimately improving the retirement outcome for millions of savers.

If you would be interested in discussing sponsoring future reports, please contact Sarah Luheshi, Deputy Director – sarah@pensionspolicyinstitute.org.uk

The Pensions Data Project

An exciting new pensions research initiative, managed independently on behalf of the entire UK pensions industry by a small group of master trusts and the Pensions Policy Institute (PPI).

They share a common goal of wanting to contribute to a wider societal benefit where everyone has a better provision and can achieve a positive outcome in retirement.

[Visit Website](#)

This crucial new facet, which does not currently exist anywhere else, is the ability to link across the various pension pots which individuals have with different providers, thus generating unprecedented levels of insight for both pension providers and Government.

About the Pensions Data Project

Participants in **The Pensions Data Project** include:



as well as PwC, who will be processing the data on behalf of The Pensions Data Project.

In the UK there is currently no central longitudinal research base of people's total retirement savings. This exists in other countries (such as the USA) and is a powerful tool for evidencing how individual citizens' retirement savings, aggregated across their different schemes and providers, are evolving over time.

Discussions about establishing such a research database for the UK have taken place for many years, across Government and the pensions industry. The Pensions Commission identified this data deficiency for making evidence-based policy in their First Report in November 2004. More recently, discussions about addressing this need for evidence have been led by the PPI.

Initially, data will be aggregated across the Defined Contribution (DC) pots which individuals have with different trust based providers, thus generating insights for both pension providers and Government. In the longer term, there may be an opportunity to provide other industry-wide insights on the adequacy of individuals' total retirement savings, and their resulting incomes, by linking to:

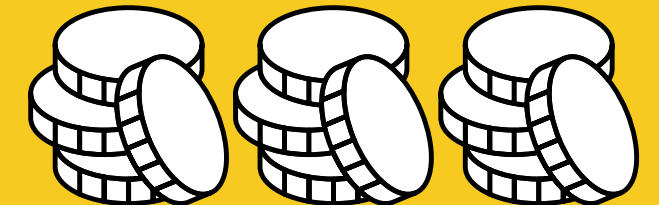
- Other trust based and contract based Defined Contribution (DC) data;
- Defined Benefit (DB) schemes;
- Decumulation data; and
- Other data sets, such as the Annual Survey for Hours and Earnings.

Private Beta

The current Private Beta Phase builds on the Proof of Concept and focuses on aggregating live data across multiple master trust members, **People's Partnership, Legal and General, Nest, NOW: Pensions and Smart Pension.**

The Private Beta Phase is deliberately limited in scope. It is working as a proof-of-concept for the longer-term ambitions, as well as delivering an important set of initial findings. It seeks to answer the following types of questions:

How many pension pots do people have?



How often do they move providers?



How much is their pension wealth?



How does this change over time?



The Pensions Data Project Private Beta Phase has been kindly sponsored by a consortium of funders; **The Association of British Insurers (ABI)**, the **Department for Work and Pensions (DWP)**, the **Pensions and Lifetime Savings Association (PLSA)** and **The Pensions Regulator (TPR)**.

[Click here to read](#)
The Pensions Data Project
first Briefing Paper



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 a company limited by guarantee, the Institute has a maximum of 120 members ('Governors'). Governors have voting rights and their responsibilities are as stated in the Institute's constitution. As members, Governors guarantee to contribute an amount not exceeding £1 to the assets of the Institute in the event of winding up.

Governors are selected based on their expertise in pensions, retirement or finance. They are invited by the Board of Trustees (as detailed in the constitution) in a personal capacity, and they are responsible for helping to preserve the Institute's objects, the independence and impartiality of the Institute, and to ensure that no interest group is able to exert undue influence on the Institute's work. Although Governors are responsible for helping to preserve the independence of the PPI, the role of Governor is non-executive and Governors are not responsible for the Institute's work and do not speak on behalf of the Institute.

From time to time, members of staff or Trustees may approach Governors to seek their assistance:

- in reviewing research papers,
- chairing events/seminars,
- securing funding for research,
- seeking new Supporting Members,
- hosting events at your premises; and
- any other activity associated with furthering the Institute's charitable objective.

Governors are free to accept or reject such requests for assistance.

We expect to revisit the role of Governors over the next 12 months.

117 Governors served during the period ending 31 January 2023, and current Governors are listed on the PPI's website and can be found [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 persons.

The full list of Trustees who served on the Board during the period ending 31 January 2023 is listed below:

- **Katie Banks**
- **Sangita Chawla**
(Appointed June 2022)
- **John Chilman**
- **Lawrence Churchill CBE**
(Chair of Council, retired June 2022)
- **Sharon Collard**
- **Kathryn Fleming**
(Appointed June 2022)
- **Madeline Forrester**
(Chair of Trustees, appointed June 2022)
- **Jamie Jenkins**
(Appointed June 2022)
- **Robert Laslett CBE**
- **Gavin Lewis**
(Appointed June 2022)
- **Darren Philp**
- **Anthony Tomei CBE**
(Retiring June 2023)
- **Kevin Wesbroom**
(Retired June 2022)
- **Lynda Whitney**
- **Natasha Wilson**

Trustees have the power to appoint Committees. The Institute currently has four Committees. Terms of References have been reviewed and updated by the Board during the year for all four Committees.

Finance, Audit & Risk Committee

Committee Chair: Lynda Whitney

Provides financial oversight for the PPI, monitoring the financial administration and risk management of the PPI and report to Council on the PPI's financial health.

Funding & External Relations Committee

Committee Chair: Darren Philp

To provide intelligence which strengthens the Institute's funding model and external relations, helping support the Executive in developing medium to long-term strategic objectives.

Governance & Nominations Committee

Committee Chair: Katie Banks

Provides oversight of the Board's governance arrangements and leads on the recruitment and selection of Governors and Board Members.

Remuneration Committee

Committee Chair: Natasha Wilson

Approves issues relating to the remuneration of staff, with specific responsibility for making recommendations to the Board regarding the PPI's Remuneration Policy and the Director's remuneration. It provides assurance to the Board that the PPI has an effective pay and performance policy in place.

Trustees meet quarterly, to take strategic decisions and to review the performance of the Institute. During 2022 they also held two separate strategy days to discuss strategic issues outside of routine meetings.

A review of the **skills expertise and diversity** of Trustees, and the group of 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 their role on the Board. It includes a variety of activities spread over a period of time including meetings with and introductions to relevant Board Members and staff, invitations to events, meetings and 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

Trustees (who 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 22 June 2023, 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 in 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 they have not served the maximum number of terms.

On behalf of the Chair of Trustees, the Board and the the PPI team we would like to thank Anthony for his commitment and support of the Institute during his tenure.

The Trustee retiring and not standing for re-election at the 2023 AGM is:



Anthony Tomei CBE,
who has served as a Trustee
and a Finance, Audit and Risk
Committee Member since 2013.

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 Sarah Luheshi, 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.

In total, there is a core team of nine full-time and two part-time members of staff. In addition to three Research Associates who work with the Institute on a consultancy basis.

The Institute is pleased to offer internships and secondments.

[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.



In 2022, we announced our partnership with 10,000 Black Interns. The programme was founded in 2020 to address the under-representation of Black talent within the Investment Management industry. They are a registered charity working with companies across more than 25 sectors to provide insight into industry for Black students through paid internships. Joel Redgewell worked with the PPI during the summer

of 2022, and his contract was extended to cover the needs of the Institute until early 2023. He supported both the Operations and Research Team during his time with us. In 2023, we look forward to welcoming our second intern via the programme.

We have an ongoing commitment to ensuring that everyone working or engaging with us are not subjected to practices that lack of diversity, exclusion or lead to inequality. During 2022, the team completed the ten-month diversity programme looking at Courageous Development. Workshops were held with the Trustees, reviewing colour profiles, an inclusive culture and mutual expectations. We continue to review our culture, processes and procedures and update where necessary taking account of our learnings.

Remuneration Policy

In accordance with the Charities SORP, the Companies Act 2006 and the Charities Act 2011, the Institute disclose 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, which meets annually, and is comprised of three 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 & 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; and the UK Corporate Governance Code (April 2016).

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

As of 31 January 2023, the median annual salary was £35,039 (2022: £37,850) and (mean) average was £38,821 (2022: £40,743). Within the Senior Leadership Team*, excluding the Director, the mean annual salary was £55,588 (2022: £56,482). 60% (2022: 57%) of the Institute's employees are female and, within the Senior Leadership Team, the gender balance remains 67% female and 33% male (ratio 2:1). The gender pay gap across the Institute is 3% and the median to the top ratio is 2.7.

*Senior Leadership includes - Senior Management, Head of Modelling, Head of Policy Research, Head of Finance and Operations and the Head of Membership and External Engagement

Risk Management

It is the responsibility of all Trustees to monitor the risks posed to the ongoing viability and ability of the Institute to fulfil its charitable objective. All areas of risk, governance, operational, financial, compliance, environmental and external are identified and set out in the Institute's Risk Register.

The Trustees regularly assesses the major risks to which the Institute is exposed, in particular those related to the finances, operations and the reputation of the Institute, and is satisfied that systems are in place to mitigate its exposure to these major risks.

The Board of Trustees have delegated responsibility to the various Committees, but each Committee reports back to the Board on delegated responsibilities and for a collective decision on matters that are reserved for the Board. The Finance, Audit & Risk Committee oversee the Risk Management and review the major risks at each meeting.

In maintaining the quality and standard of its research, at least two Trustees review the Institute's major pieces of research. Trustees and Governors are also selected to sit on specific research steering groups and the Institute has Research Procedures that are designed to ensure appropriate quality assurance of research and to mitigate the reputational and operational risk that could arise from the issuing of, or external resources circulating, factually inaccurate or misleading research. Governors are encouraged to monitor and provide feedback on the Institute's research and activities to ensure they remain within the charitable objects and that the Institute retains its independent, evidence-based and balanced stance.

Once a year the Finance, Audit & Risk Committee reviews the proportion of research that has come from ideas from the sponsors of the research and the proportion where the topic has been chosen by the Institute before seeking sponsorship, to check on aspects of our independence.

Looking ahead to the next 12-18 months the uncertain economical and political environment means there is an increased risk and focus on the Institute's finances:

- There will be significant work on scenario planning and contingency plans.
- A review of the Reserves Policy and calculation in line with the Institute's strategy.

- Maintaining and strengthening existing relationships.
- Work with the Funding and External Relations Committee on how to expand our reach.
- Further work with the Board on our approach to strategy.
- Support for staff.

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 for the research.
- An email, alerting those who have signed up to the PPI's mailing list, is sent 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 is able to 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 Defined Benefit/Defined Contribution schemes, local government authorities, Independent Governance Committees, trustees and smaller organisations that have an interest in pensions policy.



2022 FINANCIAL REPORT

Our Funding Model consists of...

**Supporters Subscriptions
Voluntary Donations
Grants
Earned Income
from Research and
dissemination activities**

The balance and diversity of our income is not only essential for the ongoing viability of the PPI as it provides a regular stream of income but it is also important to ensure the PPI's independence and impartiality.

Review of Financial Position

Results for the year

2022/23

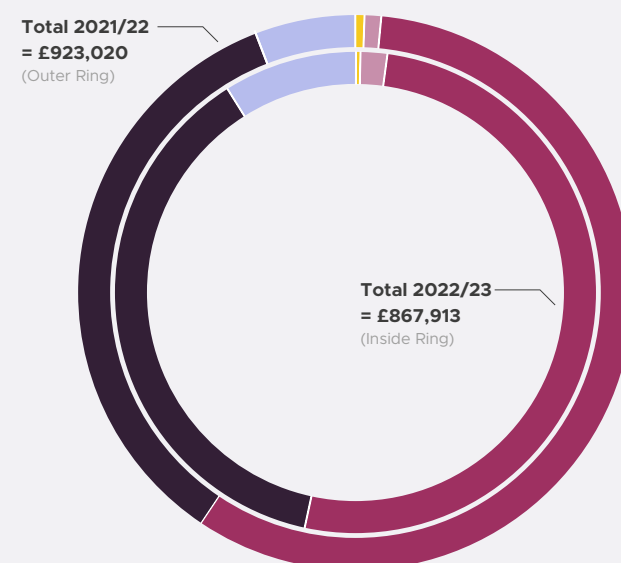
- Sponsored Research £477,509
- Supporters Scheme £351,892
- Other Income £32,534
- Interest £5,478
- Donations £500

Total 2022/23 = £867,913

2021/22

- Sponsored Research £535,585
- Supporters Scheme £342,126
- Other Income £42,755
- Interest £2,366
- Donations £188

Total 2021/22 = £923,020



In 2022/23, income decreased by 6% to £867,913 (2021/22: £923,020). Expenditure was maintained £903,435 (2021/22: £904,259). The outcome for the year is a £35,522 deficit. We believe this is due to a combination of the uncertain economic and political environment.

The Supporters Scheme has remained strong with the majority of Supporters renewing throughout 2022/23. We did, however, have one non-renewal at Associate Level. However, we are delighted to announce that in 2022 we welcomed two new Platinum Supporters, BlackRock and the World Gold Council.



Both organisations have embraced their Supporters benefits with BlackRock hosting the PPI's 2022 Annual Supporters Event, Automatic enrolment 2032 Position & Policy Debate and the World Gold Council sponsoring research to be released in 2023.

Sponsored Research income was strong in the first half of the year, however, we did not secure as much research in the second half of the year due to the uncertainties that many were facing. The multi-year projects which have been secured, in addition to the Supporters Scheme help bring stability to our finances.

Other income was mainly driven by the virtual Knowledge Sharing Seminars which continue to be a success.

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 has agreed a risk-based contingency type of reserve that has a range that is determined by the Institute's commitments and strategic direction. The calculation considers the level of wind down costs and investment funds for capital and/or new projects/activities where sponsorship has not yet been secured or there needs to be a cash injection for the activity to proceed.

The actual reserve range will be calculated according to these principles every year as part of the Budgeting setting process and kept under regular review during the year by the Finance, Audit & Risk Committee.

The targeted range for 2022/23 was determined to be £296,000 to £404,000 (2021/22: £196,500 to £393,000). It is the Institute's intention to maintain a level of reserves in the range. The targeted range which takes effect from 2023/24 is £262,200 to £343,000.

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 £249,122 (2021/22: £196,942) and its total reserves at 31 January 2023 were unrestricted and totalled £282,419 (2021/22: £317,941). Unrestricted reserves, excluding amounts tied up in fixed assets were £278,709 (2021/22: £310,739). The Institute's reserves are currently in the lower end of the targeted range.

Since COVID-19, the Institute has been keeping the reserves calculation and policy under constant review. Given the continued uncertainty of the external environment, the Board will review the longevity of the current Reserve Policy and calculation alongside strategy discussions.

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 Haysmacintyre LLP be re-appointed as auditors of the company will be put to the Annual General Meeting on 22 June 2023.

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
Chair of Trustees
25 May 2023

L Whitney

Lynda Whitney
Chair of Finance, Audit &
Risk Committee
25 May 2023

Independent auditor’s report to the members of Pensions Policy Institute

Opinion

We have audited the financial statements of Pensions Policy Institute for the year ended 31 January 2023 which comprise of the Statement of Financial Activities, Balance Sheet, the Statement of Cash Flow and 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 2023 and of the charitable company’s net movement in funds, including the 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 charity 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 Trustees are responsible for the other information. The other information comprises the information included in the Trustees’ Annual Report, Director’s Report and the Chair of Trustees’ 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the audit:

- the information given in the Trustees’ Annual Report (which includes the directors’ report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees’ Annual Report (which incorporates 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 Trustees’ Annual Report (which incorporates 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 by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustee’s remuneration specified by law are not made; 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’ Annual Report and from the requirement to prepare a strategic report.

Responsibilities of Trustees for the financial statements

As explained more fully in the trustee’ responsibilities statement set out on page 22, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company’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. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to GDPR, charity law, employment law and company law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and consider other factors such as payroll tax and sales tax.

We evaluated management’s incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to income and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management’s controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted as part of the year end process; and
- Challenging assumptions and judgements made by management in their accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

Use of our report

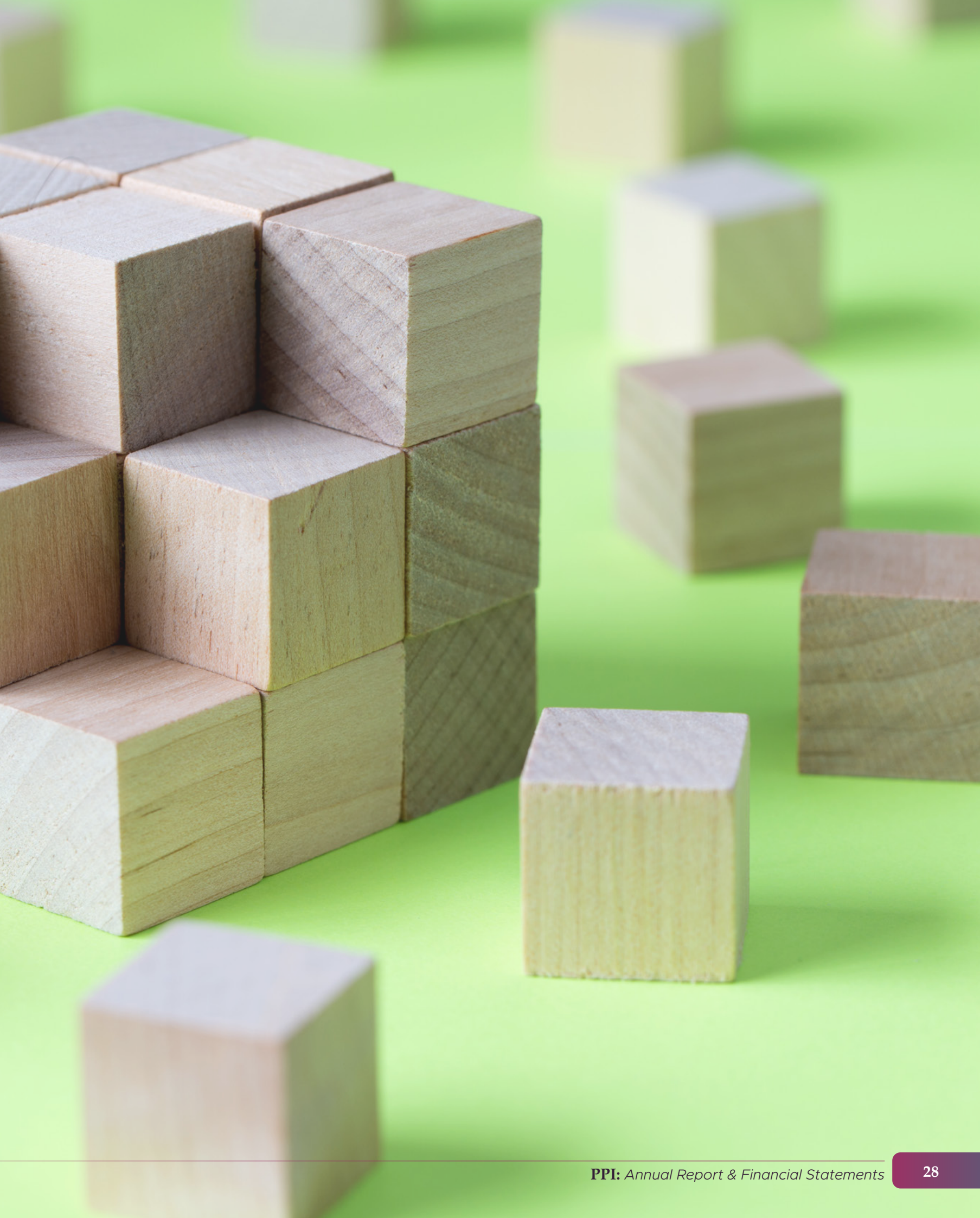
This report is made solely to the charitable company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company’s members those matters we are required to state to them in an Auditor’s report 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.

T. Young

Tracey Young (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London. EC4R 1AG

25 May 2023



Statement of Financial Activities for the year ending 31 January 2023

(incorporating income and expenditure account)

		Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income	Notes				
Donations		-	500	500	188
<i>Income from charitable activities:</i>					
Research	2	40,962	820,973	861,935	920,466
Investment income	3	-	5,478	5,478	2,366
		-----	-----	-----	-----
Total income		40,962	826,951	867,913	923,020
		-----	-----	-----	-----
Expenditure					
<i>Expenditure on charitable activities:</i>					
Research	4	40,962	862,473	903,435	904,259
		-----	-----	-----	-----
Total expenditure		40,962	862,473	903,435	904,259
		-----	-----	-----	-----
Net (deficit)/income and net movement in funds for the year	7	-	(35,522)	(35,522)	18,761
Reconciliation of funds					
Total funds brought forward		-	317,941	317,941	299,180
		-----	-----	-----	-----
Total funds carried forward		-	282,419	282,419	317,941
		=====	=====	=====	=====

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 30-34 form part of these Financial Statements.

Balance Sheet as at 31 January 2023

Company Number: 04145584

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible fixed assets	9		3,710		7,202
Current assets					
Debtors	10		106,929	130,681	
Cash at bank			481,850	480,046	
			-----	-----	
			588,779	610,727	
Creditors: amounts falling due within one year	11		(259,910)	(280,358)	
			-----	-----	
Net current assets			328,869		330,369
			-----	-----	
Total assets less current liabilities			332,579		337,571
Creditors: amounts falling due after more than one year	12		(50,160)	(19,630)	
			-----	-----	
Net assets	16		282,419		317,941
			=====	=====	
Institute funds					
Unrestricted General Funds	15		282,419		317,941
			-----	-----	
			282,419		317,941
			=====	=====	

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

M Forrester

Madeline Forrester
Chair of Trustees
25 May 2023

L Whitney

Lynda Whitney
Chair of the Finance, Audit & Risk Committee
25 May 2023

The notes on pages 30-34 form part of these Financial Statements.



Statement of Cashflow

	2023 £	2022 £
Cashflows from operating activities:		
Net cash provided / (used in) by operating activities	2,171	(3,783)
Cashflows from investing activities:		
Interest received	5,478	2,366
Purchase of IT equipment	(5,845)	(4,783)
Net cash used in investing activities	(367)	(2,417)
Change in cash and cash equivalents in the reporting period	1,804	(6,200)
Cash and cash equivalents at the beginning of the reporting period	480,046	486,246
Cash and cash equivalents at the end of the reporting period	481,850	480,046
Reconciliation of net (expenditure) / income to net cash flow from operating activities		
Net (expenditure) / income for the reporting period (as per the statement of financial activities)	(35,522)	18,761
Adjustments for:		
Depreciation charges	9,337	7,402
Interest received	(5,478)	(2,366)
Decrease in debtors	23,752	89,669
Increase / (decrease) in creditors	10,082	(117,249)
Net cash provided / (used in) by operating activities	2,171	(3,783)
Analysis of cash and cash equivalents		
Cash in hand	156,619	156,023
Notice deposits (less than 12 months)	325,231	324,023
Total cash and cash equivalents at the end of the year	481,850	480,046
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 2023

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 36.

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.

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 2023 £	Total Funds 2022 £
Sponsored research	477,509	535,585
Supporter Income	351,892	342,126
Other income	32,534	42,755
	-----	-----
Total	861,935	920,466
	=====	=====

3. Investment income

	Total Funds 2023 £	Total Funds 2022 £
Bank interest receivable	5,478 =====	2,366 =====

4. Expenditure

	Direct staff costs £	Other direct costs £	Support costs £	2023 £
Research	640,459	73,620	189,356	903,435
Total	640,459 =====	73,620 =====	189,356 =====	903,435 =====
				2022
Research	707,705	48,098	148,456	904,259
Total	707,705 =====	48,098 =====	148,456 =====	904,259 =====

Research Associate costs are included within direct staff costs but not included in Note 8 (staff costs and employee numbers) unless they have an employee contract.

5. Support costs include

	Staff Costs £	Office costs £	Other costs £	2023 £
Governance	54,862	-	23,169	78,031
Other Support costs	55,758	32,688	22,879	111,325
Total	110,620 =====	32,688 =====	46,048 =====	189,356 =====
				2022
Governance	44,197	-	12,790	56,987
Other Support costs	49,493	24,992	16,984	91,469
Total	93,690 =====	24,992 =====	29,774 =====	148,456 =====

6. Governance

	Total Funds 2023 £	Total Funds 2022 £
Salaries	54,862	44,197
Audit and accountancy	11,479	9,785
Legal and professional fees	2,850	2,756
Other costs	8,840	249
	78,031 =====	56,987 =====

7. Net (expenditure) / income

	2023 £	2022 £
This is stated after charging:		
Depreciation of tangible fixed assets:		
- owned by the Institute	9,337	7,402
Auditor's remuneration – audit services excluding VAT	11,479	9,785
Pension costs	67,350 =====	60,482 =====

During the year, no Board Member received any remuneration (2021/22: NIL).
During the year, no Board Member received any benefits in kind (2021/22: NIL).
During the year, two Board Members received reimbursement of travel expenses £253 (2021/22: £144).

8. Staff costs and employee numbers

	2023 £	2022 £
Wages and salaries	610,615	619,301
Social security costs	56,375	58,830
Other pension costs	67,350	60,482
	734,340 =====	738,613 =====

The average total number of staff employed in the period was 14 (2021/22: 14); including full-time staff of 11 (2021/22: 11) and 3 (2021/22:3) part-time staff.

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

	2023	2022
£60,001 - £70,000	1	1
£80,001 - £90,000	1	1
	2 =====	2 =====

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

	2023 £	2022 £
Salaries	167,256	154,248
Social Security	19,428	18,849
Pension	20,307	18,510
	206,991 =====	191,607 =====

9. Tangible fixed assets

	Furniture, fittings and equipment
Cost	£
At 1 February 2022	31,622
Additions	5,845

At 31 January 2023	37,467

Depreciation	
At 1 February 2022	24,420
Charge for the year	9,337

At 31 January 2023	33,757

Net book value	
At 1 February 2023	3,710
	=====
At 31 January 2022	7,202
	=====

10. Debtors: due within one year

	2023	2022
	£	£
Trade debtors	50,761	105,430
Prepayments	25,157	14,982
Accrued income	31,011	10,269
	-----	-----
	106,929	130,681
	=====	=====

11. Creditors: amounts falling due within one year

	2023	2022
	£	£
Social security and other taxes	24,186	52,453
Accruals	25,906	35,805
Deferred income (see note 13)	198,962	177,312
Other creditors	1,308	6,800
Pension	9,548	7,988
	-----	-----
	259,910	280,358
	=====	=====

12. Creditors: amounts falling due after one year

	2023	2022
	£	£
Deferred income (see note 13)	50,160	19,630
	-----	-----
	50,160	19,630
	=====	=====

13. Deferred income

	2023	2022
	£	£
Deferred income brought forward at 1 February 2022	196,942	337,714
Membership income received in advance	232,603	163,582
Sponsored Research received in advance	12,679	31,585
Other income received in advance	3,840	1,775
Released to Statement of Financial Activities	(196,942)	(337,714)
	-----	-----
Deferred income carried forward at 31 January 2023	249,122	196,942
	=====	=====

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 £67,350 (2021/22: £60,482).

15. Statement of funds 2022/23

	Brought Forward	Income	Expenditure	Carried Forward
Unrestricted funds				
General funds	317,941	826,951	862,473	282,419
	-----	-----	-----	-----
Restricted funds				
King’s College NMES Innovation Fund for Enterprise & Engagement	-	19,906	19,906	-
Which? Fund		21,056	21,056	
	-----	-----	-----	-----
Total Funds	317,941	867,913	903,435	282,419
	=====	=====	=====	=====

Restricted funded projects

Briefing Note Number 131 - CDC: International Insights explores insights from three of the most established international CDC systems: the Netherlands, Canada and Denmark. Informed by the lessons that can be learnt from international experiences, the Briefing Note sets out some of the key considerations and challenges facing those responsible for design of CDC regulation and schemes in the UK. The research was funded by King’s College NMES Innovation Fund for Enterprise & Engagement.

Briefing Note Number 132 - The pensions policy impact of poor personal finance data on people from ethnic minority groups investigates what changes might need to be made to data gathering in order for policy to be better targeted and the retirement outcomes of people from some ethnic minority groups to be improved. The research was funded by the Which? Fund.

There were no restricted funds in the previous year 2021/22.

16. Analysis of net assets between funds

	Unrestricted Funds 2023	Total Funds 2023
	£	£
Tangible fixed assets	3,710	3,710
Current assets	588,779	588,779
Creditors due within one year	(259,910)	(259,910)
Creditors due after one year	(50,160)	(50,160)
	-----	-----
Total	282,419	282,419
	=====	=====
	2022	2022
Tangible fixed assets	7,202	7,202
Current assets	610,727	610,727
Creditors due within one year	(280,358)	(280,358)
Creditors due after one year	(19,630)	(19,630)
	-----	-----
Total	317,941	317,941
	=====	=====

17. Related party transactions

PPI Trustee	Related Party Transaction
Darren Philp was an employee at Smart Pension during the year.	Smart Pension are: <ul style="list-style-type: none">• Gold level supporters (£12,000)• Are board members of The Data Project Private Beta.
Gavin Lewis is Managing Director at BlackRock.	BlackRock are platinum level supporters (£18,000).
Jamie Jenkins is Director of Policy & External Affairs at Royal London.	Royal London are silver level supporters (£8,000).
John Chilman is Chief Executive of Railpen Limited.	Railpen are gold level supporters committing for three years (£35,640).
Lynda Whitney is a Partner at Aon	Aon are silver level supporters (£8,000).
Madeline Forrester is Managing Director at MFS Investment Management.	MFS are gold level supporters (£12,000).
Sangita Chawla is Chief Marketing Officer at Standard Life part of Phoenix Group.	Phoenix are gold level supporters (£12,000).

18. Operating lease commitments

At 31 January 2023, the Institute’s future minimum operating lease payments are as follows:

Building	2023	2022
	£	£
within 1 year	22,116	37,914
within 2 - 5 years	-	22,116
	=====	=====

Operating lease charges made to the Statement of Financial Activities during the year totalled £37,914 (2021/22: £15,797).



Reference & 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 to visit our website.](#)


PPI Supporters at 31st January 2023


Platinum Supporters














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Capita

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Philip Bennett

RBS Research Team



From an opportunity to add credibility to both your message and brand to actively becoming involved in the cutting edge of policy making, supporting the PPI offers you the opportunity to **MAKE A DIFFERENCE.**

If you wish to support the PPI and help shape the future of later life income provisions, please contact:

Danielle Baker – Head of Membership & External Engagement
danielle@pensionspolicyinstitute.org.uk

Administration Details

Company registration number:	04145584
Charity registration number:	1087856
Principle Operating Office & Registered Office	Pensions Policy Institute King’s College London, Virginia Woolf Building 1st Floor 22 Kingsway London WC2B 6LE t: 020 7848 3744 e: info@pensionspolicyinstitute.org.uk w: www.pensionspolicyinstitute.org.uk
Auditors:	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Solicitors:	Hogan Lovells International LLP Atlantic House Holborn Viaduct London EC1A 2FG
Bankers:	
United Trust Bank 80 Haymarket London SW1Y 4TE	Unity Trust Bank Nine Brindley Place Birmingham B1 2HB
HR Support:	Advo Group advo House St Leonards’s Road Allington Kent ME16 0LS

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

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