



PENSIONS POLICY INSTITUTE

PPI

# Annual report and financial statements

1 February 2017 to 31 January 2018

Registered company no: 04145584  
Charity no: 1087856  
(England & Wales)

# The Pensions Policy Institute

The Pensions Policy Institute is an educational, independent research charity with an objective to inform the policy debate on pensions and retirement income provision.

Our research provides the facts and encourage debate and enables us to be a well-informed analyst and commentator on pensions policy. As a **registered charity**, the PPI receive no central funding and the research is either sponsored, or forms part of the core work which is funded by the Supporting Members Scheme.

PENSIONS POLICY INSTITUTE

# PPI



## Research reports

Describe, analyse and model all areas of pensions policy in depth to produce fact-based reports. Our reports are almost always sponsored by at least one organisation.



## Briefing Notes

Provide short summaries and clarify topical pension policy issues. Briefing Notes are included in **core work**, though some are sponsored.



## Modelling

PPI have developed a suite of economic models that allow modelling of the hypothetical individuals, aggregate costs and distributional implications of various pension policies.



## The Pensions Primer

Contains a detailed description of the UK pensions system and is an invaluable reference tool. The Primer is part of the PPI's **core work**.



## Pension Facts

Brings together the most up to date information and statistics on pensions and demographic data. Pension Facts is part of the PPI's **core work**.



## Consultation responses

Respond to consultations and calls for evidence within the pensions and retirement area, and provide oral evidence when requested. Responses are part of the PPI's **core work**.



## Knowledge Sharing Seminars

Training seminars held by the PPI to provide a basic overview of the pensions system and pensions policy.



## Events

Our events include research launch events, roundtables, exhibitor stands at trade conferences, the annual House of Lords Dinner, Party Conference fringe events and members events.



## Supporting Members

As a charity, the PPI rely on annual donations from Members to fund the **core work**. Without Supporting Members, the PPI would not exist.



## Media engagement

The PPI produce press releases for research, write articles for trade press and appear on TV and radio to discuss pensions policy.



## Speaking engagements

PPI staff speak at many external events to provide impartial, fact-based commentary on selected topics.



## Industry engagement

Continuous communication on a range of topics with other organisations within the field. All organisations are eligible to sponsor research as long as it fits within the charitable objective.

# Annual report and financial statements

<b>1. A message from the Council Chairman.....</b>	<b>1</b>
<b>2. A message from the Director .....</b>	<b>2</b>
<b>3. Council's report .....</b>	<b>3</b>
Objectives and activities.....	3
Achievements and performance.....	5
Financial review.....	7
Plans for the future.....	10
Structure, governance and management .....	11
Reference and administrative details .....	18
<b>4. Independent auditor's report .....</b>	<b>22</b>
<b>5. Financial statements.....</b>	<b>25</b>
Statement of Financial Activities .....	25
Balance sheet.....	26
Cashflow statement.....	27
Notes to the Financial Statements .....	28
<b>6. Appendix .....</b>	<b>37</b>

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# Message from the Council Chairman



It gives me great pleasure to present the seventeenth Annual Report of the Pensions Policy Institute. The Council's report which follows gives a full account of the PPI's activities over the past year.

The PPI team continue to produce a prodigious number of outputs, comprising 15 reports, 17 briefing notes, 7 launch events, 9 round tables, responses to 6 Government consultations and they presented at 80 external events, including radio and TV interviews during the year. PPI output was downloaded 150,000 times during the year, demonstrating the high regard in which our impartial and insightful analysis is held. Outside of PPI activity, Chris Curry was asked to lead one of the three work streams in the Government's Auto Enrolment Review.

PPI's Governance committee conducted a comprehensive review of our Governance arrangements and found that they were robust. It recommended that a limit be placed on time served on Council and, having gained Council's approval, is investigating options for implementation.

The Finance Committee conducted a tender exercise for External Audit and oversaw a disciplined financial year in which costs were held below income.

I am delighted with the increase in Governors willing to play a more involved role in our day-to-day activities through chairing events, sitting on panels and steering committees and hosting events.

As an educational charity, we are totally dependent on the support of our members and I'd like to take this opportunity to thank them most sincerely. We simply could not do our work without their support. We welcomed three new members during the year and we were delighted to see another three upgrade their level of support; one associate and one silver member did not renew.

Pensions continues to be a challenging environment as the UK continues to get to grips with increasing longevity and under saving, while the migration from DB to DC unfolds and Pensions Freedoms empower savers to new choices and providers to new solutions. There is still much to do to make the UK system more efficient and more effective in order to serve society better throughout the life course.

I extend my sincere thanks to Chris and his team for their hard work in producing excellent analysis and to my colleagues on Council for their time, expertise and commitment.

**Lawrence Churchill CBE**  
PPI Chairman



# Message from the Director

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It is with pleasure that I present the seventeenth Annual Report of the Pensions Policy Institute (PPI).

2017 was a busy year both professionally and personally. Alongside all the PPI research, I have been honoured to be a co-chair of the Government's Automatic Enrolment Review 2017 in a personal capacity. Although this meant that I was out of the office often this year, the PPI have continued to produce high quality research thanks to the hard work of the team.

2018 has already brought new challenges, and will continue to do so. While political debate is understandably directed to matters outside of pensions, there is the opportunity to draw breath and to look at how recent reforms are settling in, as well as taking a longer term look into the future. 2 of our major areas of research in 2018 will do just that. The evolving retirement landscape series will look at how the Defined Contribution pension flexibilities are changing, will continue to change in the coming decade, and outcomes in retirement. The Future Life series takes an even longer view, considering how changes in health, labour markets, technology and longevity could impact on both the need for, and design of, long term savings for different parts of society.

With such difficult issues to be considered, it is vital that we are able to communicate the implications of our research clearly and effectively. To this end we have increased our focus on dissemination this year, making reports more accessible and easier to read, including this report. I hope you agree that the changes have been successful.

As ever I would like to take this opportunity to thank the PPI team, Council Members, Governors, Supporting Members and our supporters who sponsor research, and events and support the PPI in kind. Without you all there would be no PPI, so thank you for your support and encouragement.

**Chris Curry**  
**PPI Director**

# Council's Annual Report

The Council is pleased to present the Annual Report and the Financial Statements of the Pensions Policy Institute (the 'Institute' or the 'PPI') for the year ended 31 January 2018.

The Council confirms that the Annual Report and Financial Statements of the Institute comply with current statutory requirements, the requirements of the Institute's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in 2015.

## Objectives and activities

The Institute is an educational research charity established 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 policy 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.

The PPI has specific objectives to:

- Provide relevant and accessible information on the extent and nature of retirement provision;
- Contribute fact-based analysis and commentary to the policy-making process;
- Extend and encourage research and debate on policy on pensions and retirement provision;
- Be a helpful sounding board for providers, policy-makers and opinion formers;
- Inform the public debate on policy on pensions and retirement provision.

## Research and dissemination

The Institute is unique in the study of pensions as it:

- Is independent, with no political bias or vested interest;
- Is led by experts focused on pensions and retirement income provision;
- Considers the whole pension framework: state, private and the interaction between them;
- Pursues both academically rigorous analysis and practical policy commentary;
- Takes a long-term perspective on pension policy outcomes;
- Encourages dialogue and debate with multiple constituencies.

The PPI produces **factual, evidence-based research** outlining the potential outcomes for individuals and for Government spending of particular policy directions and analysis of trends within the pensions landscape.

The policy research team uses data from the PPI models and research from external sources in order to conduct analysis of present and future policy issues and consideration of wider social and demographic effects taking place within the pensions and retirement landscape.

PPI research will have most immediate relevance for Government policy-makers and their advisers, pension and savings providers, pension scheme trustees, employers and trade unions, charities and trade bodies, academics and commentators. The PPI's work will also contribute to raising the wider public's understanding of pensions.

The PPI has constructed a **suite of micro-simulation models** to analyse long-term outcomes from the current UK pensions system and possible reforms. These represent the current pensions system and allow for particular scenarios to be modelled. The models can illustrate projections of the impact on an individual's post-retirement income and the impact on future pensions systems revenue and expenditure cashflows to the Exchequer. The original development of the models was funded by the Nuffield Foundation. Each year the PPI conducts a model update exercise in which the latest data is incorporated into the models and the long-term assumptions are reviewed. **This year, funding from the Resolution Foundation enhanced the Dynamic Model to project outcomes for younger cohorts, including updating the model, its assumptions and identifying a suitable population to project.**

The **Pensions Primer: a guide to the UK pensions system** provides an overview of the UK pensions system and is intended for people wanting to learn about the UK pensions policy framework. This document is updated annually with new policy changes, developments and economic assumptions.

The PPI maintains a compendium of key facts and statistics on pensions and retirement provision in the UK. The aim is to collate into a single place 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.

It is important that all PPI publications are **accessible to everybody** and, therefore, **all research is published on the PPI website** and links made available on various social media platforms for free downloading. An email, is sent to those who have signed up to the PPI's mailing list, alerting them of new research. The PPI's media contacts also receive a press release and an email when publications are available.

The PPI organises regular **seminars and events** at which PPI research findings are presented and discussed with Government Ministers, politicians, policy-makers, members of the financial services industry, unions, charitable representatives, consumer and employer representatives. The PPI team is also requested to speak at or participate in other events.

**Knowledge Sharing Seminars** deliver an overview of the current UK pensions system and an introduction to current policy issues that reflect the current position of, and legislated future changes to, the UK pension system. **The PPI team also meet with foreign delegates to provide information on the UK pensions system.**

### Public Benefit

The Council Members 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 charity. The Council's view is that the Institute complies with this guidance because:

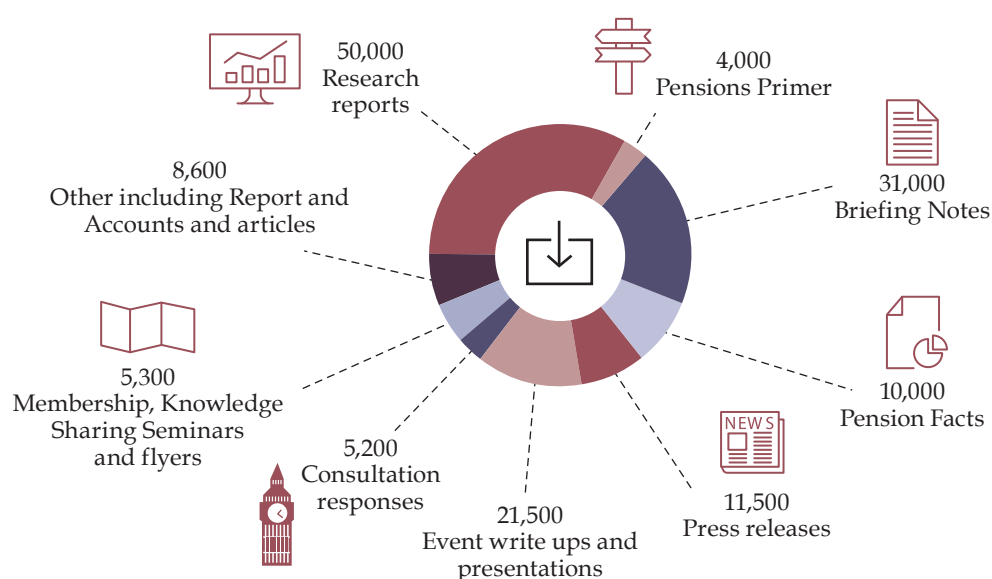
- All research is published and is available to members of the public to download from the website, ensuring the broadest possible reach for the research.
- If the policy debate on pensions and retirement provision is informed by apolitical, independent and evidence-based research then all members of the public benefit.
- Any individual or organisation can sponsor research from the PPI provided:
  - The research falls within the Institute's charitable objective;
  - The Institute has the skills and capability to conduct the research; and
  - The organisation is able to fund the research and is content for the research to be published.
- Any organisation can join the PPI's Supporting Membership Scheme if it wishes to attend the PPI's research seminars and keep abreast of the PPI's research. A reduced membership rate applies for charities, charitable trusts, smaller Defined Benefit/Defined Contribution schemes, local government authorities, Independent Governance Committees and smaller organisations that have an interest in pensions policy.



## Achievements and performance

In the year ending 31 January 2018, the PPI worked on **15 research reports** and **17 Briefing Notes** covering topics such as consumer engagement, Defined Benefit, accessible pension savings, annuities, long-term savings of the self-employed, long-term care, the lifecycle, comparing employer and employee contributions, and the impact of DC asset pooling. There have been around 150,000 downloads from the website, with 50,000 of these reports and 31,000 Briefing Notes. A full list of publications is included in the appendix.

**15** Research reports  
**17** Briefing Notes  
**6** Consultation responses  
**29** Organisations have sponsored research



As well as publishing research, the PPI have acted as subject matter experts, data analysts and sub-contractors for several external organisations, this includes:

- An independent review of Zurich IGC's value for money research methodology and report.
- Modelling on pensions adequacy for future generations with a focus on younger cohorts for the Resolution Foundation's report.
- Modelling of market volatility for a blog post for the TUC.
- Modelling various scenarios for input and use by Team Spirit in a publication for Zurich. A technical report was published for this work.
- Provided expert advice to the National Centre for Social Research (NatCen) on pensions for their report on non-advised income drawdown for the FCA.
- The PPI worked with the Institute and Employment Studies and provided expert

advise to NatCen on a feasibility study looking at planning and preparing for later life for the Department for Work and Pensions.

The PPI encourages launch events, whether a large seminar or small roundtable, of all major research reports to allow the content of the research to be presented and discussed by those involved in the policy making process and the pensions industry. The PPI held **7 major report launches** and **9 roundtables** which were attended by around **900 people** in total, representing a broad range of interests including Government, politicians, policy-makers, the financial services industry, unions, third-sector, consumer and employer representatives. The presentations and write ups of these launches are made freely available on the PPI website. The PPI also gathered feedback from the events and each event generally received positive feedback.



Presentations made by the PPI staff at various events during the year totalled **81 for external events**, including a significant increase in radio and TV interviews. This compares with 79 in the previous year. The team have also **attended 55 other events** throughout the year, including report launches, workshops, steering groups and dinners, and have presented on the UK pensions system to **4 foreign delegations** (Embassy of Japan, Russian delegation, Turkish delegation, and Organisation Department of Anhui Province).

As mentioned in last year's report, following the trial of the Knowledge Sharing Seminars in 2016, the PPI launched seminars which provides a guide to the UK pensions system. Initially, the PPI planned to hold 3 seminars, however due to demand this increased to **4 seminars** and 1 seminar specifically for new recruits at the Department for Work and Pensions. The response to these seminars has been exceptional. The seminars continue to be developed after each session and will grow as new policies are introduced.

Following the success of the **fringe events** in 2016, LV= sponsored the PPI to hold fringe events at the Conservative and Labour Party Conferences. The sessions focused on consumer engagement and were attended by around 40 people from a broad cross-section of industry.

The **Platinum and Gold Supporting Members' dinner** was held in December 2017 at the House of Lords and David Gauke MP, the then Secretary of State for Work and Pensions, was the PPI's guest of honour. The PPI also held a **Members Event** in September 2017 which was based around the George Orwell concept

of Room 101. Robin Ellison (Carillion Group Pension Schemes), Kevin Wesbroom (Aon Hewitt) and Lesley Williams (Whitbread) put forward their ideas on which aspects of pensions ought to be consigned to Room 101, including the term 'pensions', the annual allowance and the pensions taxation system. The event was chaired by Paul Lewis (PPI Governor, and freelance finance journalist). Attendees agreed that the format created a lively debate.

PPI gave **oral evidence** to the Work and Pensions Select Committee on self-employment and the gig economy, and also responded to **6 consultations** on:

- Independent State Pension age review.
- Review of automatic enrolment.
- Defined benefit pension schemes: security and sustainability.
- Inquiry into pension freedoms.
- Bulk transfer of defined contribution pensions without member consent.
- The collective defined contribution pension schemes inquiry.

Chris Curry was co-chair of the Department for Work and Pensions' **Automatic Enrolment Review 2017**, although this was in an independent capacity, the PPI contributed with analysis of certain aspects of the review and fed findings directly to the relevant co-chairs.

The PPI has also continued to see high levels of **Parliamentary and Government engagement**:

- On behalf of the Department for Work and Pensions in February 2017, the PPI hosted a roundtable for the then Pensions Minister, Richard Harrington MP to launch the Defined Benefit Green Paper

which was attended by 25 people. The roundtable explored the issues and drew together a range of views to begin the consultation process.

- Alex Cunningham MP spoke at the Labour Party Conference fringe event.
- The PPI research on long-term saving of the self-employed attracted significant parliamentary attention and PPI met with the Minister for Pensions and Financial Inclusion, Guy Opperman MP and Alex Cunningham MP, the then Shadow Minister, to discuss the findings.
- As mentioned above, David Gauke MP was the guest of honour at the House of Lords Dinner.
- There have also been 3 spoken references to PPI research in parliament by Alex Cunningham MP and Marion Fellows MP (as recorded in Hansard).
- Regular meetings with members of the Houses of Parliament and Government officials; and
- Government representatives regularly attending or speaking at the PPI's events.

There has also been an increase in the PPI's **presence in the media** with 260 mentions with an audience reach of 55 million people, including articles in The Observer, the BBC website, The Guardian, The Telegraph, Financial Times, The Daily Mail and The Mirror. The PPI has had **regular columns in Money Marketing and Pensions Age** and this is expected to continue in 2018.

The PPI continue to support **2 PhD candidates**. Hayley James is at Manchester University and is exploring individual financial decision making for people who have been through automatic enrolment. Sergio Maffra is a mathematics student at King's College London and is developing a model incorporating longevity, economic and financial risk factors. The PPI provide financial support, training and guidance when necessary and they have written a series of PhD Briefing Notes.

On the operational and governance side of the organisation, the PPI undertook an external audit services tender (see page 19) and a governance review (see page 12).

In 2017-18, the PPI has also been closely looking at the branding and marketing of the Institute. With the guidance of the Council Members and design experts, the PPI reports, flyers and use of colours have been modernised.

Finally, in an effort to be more environmentally friendly, the PPI decided to go paperless for events. Attendees are now expected to print their own copies of the agenda, attendee list and slides, and all PPI reports will now be digital. PPI will still respond to requests for hard copies, however there is not expected to be any professional printing of reports unless at the Sponsor's request.

## Financial review

The PPI has 3 main sources of income: the **Supporting Members Scheme, Sponsored Research and Research Grants**. The balance of this income is important to ensure that the PPI can continue to provide research that concerns all aspects of pension and retirement income provision policy. Sponsoring research does not necessarily imply agreement with, or support for, the analysis or findings from research projects.

### Supporting Members Scheme

The PPI's core research and information activities are funded by regular donations made by Supporting Members. There are 4 levels of membership: **Platinum, Gold, Silver** and **Associate**. Membership income funds **core activities** such as factual research reports (e.g. the Pensions Primer: a guide to the UK pensions system), Pensions Facts, Briefing Notes, consultation responses, speeches and presentations. The membership income is not only essential for the ongoing viability of the PPI as it provides a regular stream of income but the diversity of Members is also crucial to ensuring the PPI's independence and impartiality.

Despite the challenging economic climate, the PPI gained:

- 1 new Associate Member (Doyle Clayton),
- 1 new Silver Member (Old Mutual Wealth), and
- 2 new Gold Members (Intelligent Pensions & Xafinity).

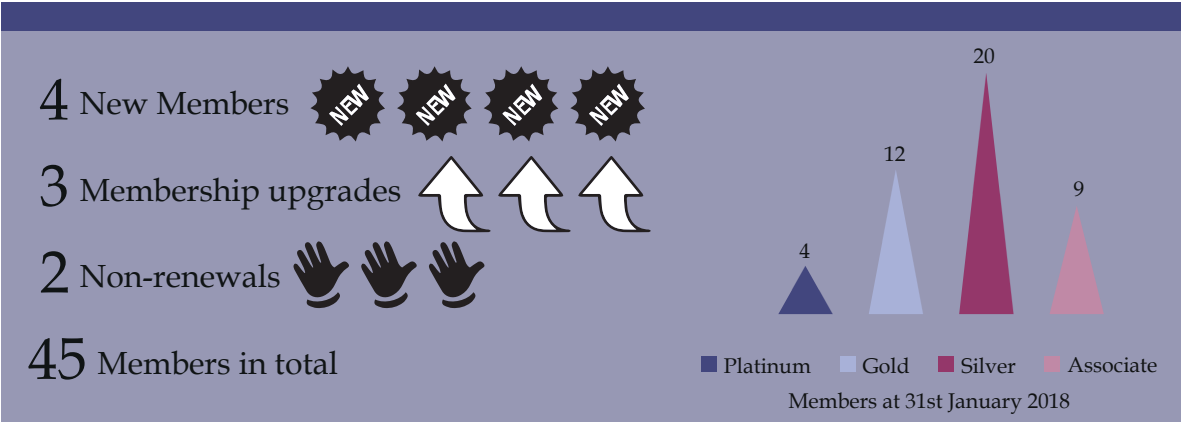
3 Members also upgraded their membership;

- Legal & General upgraded from Silver to Gold,
- LV= upgraded from Gold to Platinum, and
- Scottish Widows upgraded from Silver to Gold.

Unfortunately, the PPI lost 1 Associate Member (Clark Benefits Consulting) and 1 Silver Member (Mercer). On 31 January 2018, the PPI had 4 Platinum Members, 12 Gold Members,

20 Silver Members and 9 Associate Members. (Details of current Supporting Members are listed on page 20).

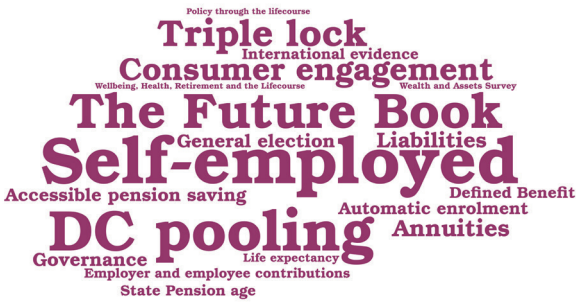
In line with the Statement of Recommended Practice (SORP) for all registered charities, the portion of Supporting Members’ income that relates to the subsequent financial year is treated, for accounting purposes, as deferred income.



Sponsored research

Sponsored Research includes:

- Specific bespoke sponsored work from organisations, provided it is published freely and fits with the PPI’s independent status, meeting the stringent PPI objectives and public benefit criteria;
- Research, where the PPI has designed a project and sought funding from other organisations, either solely, jointly or as a consortium; and
- Where the PPI acts as a sub-contractor or subject matter expert.



A full list of the publications for 2017/18, with the funders listed, is in the Appendix. The PPI is grateful to the following organisations that have sponsored research (as described above) this year:

<ul style="list-style-type: none"><li>• Age UK</li><li>• The Association of British Insurers (ABI)</li><li>• Axa Investment Managers</li><li>• Centre for Ageing Better</li><li>• Columbia Threadneedle Investments</li><li>• Financial Conduct Authority (FCA)</li><li>• The Institute and Faculty of Actuaries</li><li>• Legal and General (L&amp;G)</li><li>• London Victoria (LV=)</li><li>• Mercer</li><li>• National Centre for Social Research (NatCen)</li><li>• National Employment Savings Trust (NEST)</li><li>• NOW: Pensions</li><li>• Old Mutual Wealth</li></ul>	<ul style="list-style-type: none"><li>• Pinsent Masons</li><li>• Prudential</li><li>• The Resolution Foundation</li><li>• Schroders</li><li>• Standard Life</li><li>• State Street Global Advisors (SSGA)</li><li>• StepChange</li><li>• Team Spirit</li><li>• The Pensions Advisory Service (TPAS)</li><li>• The Pensions Regulator (TPR)</li><li>• The People’s Pension</li><li>• Trades Union Congress</li><li>• Universities Superannuation Scheme (USS)</li><li>• Wealth at Work</li><li>• Zurich</li></ul>
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Research income received where the work has been partially completed at the year-end is treated, for accounting purposes, as deferred income. The research that this applied to in 2016/17 was the consortium sponsored ‘consumer engagement’ series which was

launched on the 8 February 2017, 24 June 2017 and 19 July 2017. The ‘Defined Benefit’ Briefing Note series sponsored by Mercer was also treated as deferred income with the final launch on 29 March 2017. The majority of the cash for these projects was received in

2016/17. The projects that this will apply to for 2017/18 across 2018/19 is 'the future lifecourse' project (sponsored by State Street Global Advisors, LV= and The People's Pension), and 'the evolving retirement landscape' project (sponsored by the Association of British Insurers (ABI), Axa Investment Managers, Legal & General, the National Employment Savings Trust (NEST), Prudential and Wealth at Work).

### Research Grants

The PPI makes applications to Charitable Trusts and Foundations which award grants for research in the PPI's areas of interest.

- The grant from the ESRC via King's College was completed this year and culminated in a launch event in June 2017. The three year collaborative project named, **Wellbeing, Health, Retirement and the Lifecourse (WHERL)**, investigated ageing, work and health across the lifecourse. The research was conducted by King's College, the PPI, the University of Manchester, University College London and the University of Toronto) and was funded by the cross-research council Lifelong Health and Wellbeing (LLHW) programme under Extending Working Lives.
- The Nuffield Foundation grant, investigating the long-term impacts of both long-term care and State Pension reforms and their potential interactions, via the University of East Anglia has been extended to July 2018 due to the announcement of the Social Care

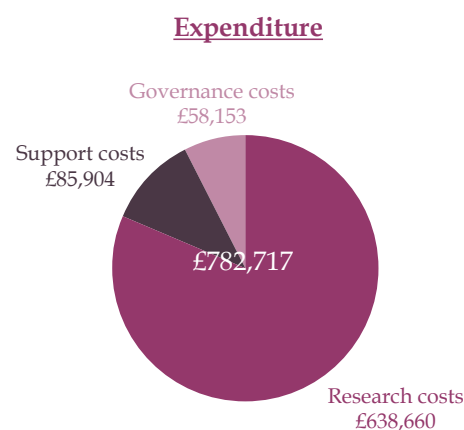
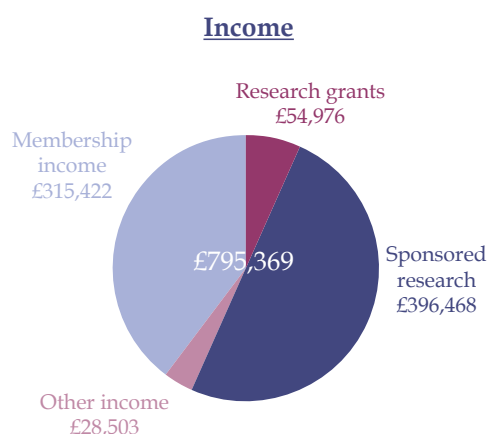
Green Paper. The **Care and State Pension Reforms (CASPeR) Project - Understanding the interactions between state pension and long-term care reforms in Great Britain** is a collaborative consortium project (with the University of East Anglia, PSSRU and LSE). The project began in 2014 and was initially funded over two years but received an extension for further work.

### Investment policy

Under the Memorandum and Articles of Association, the PPI 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 PPI's funds are held in cash as the Council do not think it is prudent to invest assets for the longer-term. However, the Council takes into consideration the best rates of interest and the ethicality of the banks which hold the PPI's funds.

### Results for the year

There has been a slight decrease in income this year to £795,369, due to the membership downgrades and non-renewals last year (2017: £799,702). Expenditure has been managed and is also down, £782,717, (2017: £809,233). Although income is lower, the PPI exceeded the breakeven target and achieved a surplus of £12,652.



**End of 2017/18 financial year:  
£12,652 surplus**



Number of staff (FTE - LHS) and Annual Income (RHS)



Reserves policy

The Council has established a reserves policy, which ensures an adequate level of funds is maintained to allow the Institute to be managed efficiently and to provide a contingency reserve in the event of financial difficulty. The level of reserves is examined quarterly and the basis of the calculation reviewed annually. The targeted range for 2017/18 was determined to be £183,535 to £367,070 (2017: £179,494 to £358,987). It is the PPI’s intention to maintain a level of reserves at the higher end of the range.

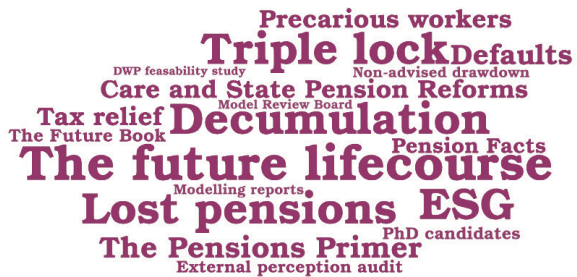
The PPI received deferred income of £259,796 (2017: £194,068) and total reserves at 31 January 2018 were unrestricted and totalled £354,744 (2017: £342,092). Unrestricted reserves, excluding amounts tied up in fixed assets were £353,666 (2017: £338,986). The PPI’s reserves are towards the top of the targeted range.

The Council continue to monitor the PPI’s income streams and seek alternative sources of funding to mitigate the risk of insufficient funding which has been identified as one of the major risks to the Institute.

Plans for the future

Research

The PPI will continue to meet its objectives in producing fact-based analysis and research and distributing this in the form of reports, Briefing Notes, seminars, events and speaking opportunities. The below topical subjects will feature in our research over the next year:



Governance

Following the Governance Review conducted last year, the PPI will be actioning some of the decisions made by Council. The General Data Protection Regulations also provides the opportunity to ‘clean house’ and ensure that the PPI is compliant with the new regulations.

Performance review and strategy

The PPI is pleased to confirm that IFF Research has been commissioned to conduct the External Perception Audit in 2018. We hope to receive some feedback from this that will assist the PPI in determining its future direction.

## Structure, governance and management





Chris Curry  
Director



Sarah Luheshi  
Deputy Director

Operations Team



Maritha  
Lightbourne  
Head of Finance  
and Operations



Danielle Baker  
Head of Membership  
and External  
Engagement



Jennifer Summers  
Communications  
and Fundraising  
Officer

Policy Research Team



Daniela Silcock  
Head of Policy  
Research



Priya Khambhaita  
Senior Policy  
Researcher



Lauren Wilkinson  
Policy Researcher



Hayley James  
PhD Student

Modelling Team



Tim Pike  
Head of Modelling



John Adams  
Senior Policy  
Analyst



Chetan Jethwa  
Policy Modeller



Sergio Maffra  
PhD Student

### 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 the objectives since the last Annual Report.

### President of the Institute

Baroness Sally Greengross OBE is the PPI's President. She has been a crossbench (independent) member of the House of Lords since 2000 and chairs three All-Party Parliamentary Groups on ageing and older people. In December 2006, Baroness Greengross became a Commissioner for the Equality and Human Rights Commission. She is currently Chief Executive of the International Longevity Centre UK and, having been Director General of Age Concern England from 1987 until 2000, is now their Vice President.

### 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 Council (as detailed in the constitution) in a personal capacity and they are responsible for helping to preserve the Institute's independence, impartiality, 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 Governors is non-executive and Governors are not responsible for PPI work and do not speak on behalf of the PPI.

From time to time, Governors are approached to seek their assistance in peer reviewing research papers, chairing meetings, assistance with securing funding for research and any other activities associated with furthering the Institute's charitable objective. Governors are free to accept or reject such requests for assistance.

110 Governors served during the period ending 31 January 2018 and their names are set out on pages 18 and 19.

### Council Members' responsibilities

The Council Members (who are also directors of the Institute for the purposes of company law) are responsible for preparing the Council's (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 the Council Members 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, the Council Members 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.

The Council Members 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 Council Members is aware at the time the report is approved:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The Council Members 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.

The **Chairman of Council** is responsible for providing leadership and direction of the Institute's Board of Council and management of the Director. The Chairman is elected by the Council from amongst their number. In the event that there is no candidate nominated for the position from their number, the Institute convenes a Chairman selection panel and the position is advertised externally. At the 2016 AGM, **Lawrence Churchill CBE** was elected Chairman of the PPI Council.

The Council meets quarterly to review the performance of the Institute and to authorise strategic decisions. They also hold a strategy day to discuss strategic issues outside of routine meetings. The Council has the power to appoint **Committees** of which the Institute currently has four:

- The **Finance Committee** reviews the Institute's short and medium term financial planning arrangements, including regular

reviews of the Institute's risk register, and ensures the Institute meets all of its statutory accounting requirements.

- The **Funding Committee** reviews the Institute's funding strategy and targets, including the review of the Supporting Members Scheme and ensures the Institute acts in accordance with current best practice in fundraising for a research charity.
- The **Governance Committee** reviews the general governance structure of the Institute on a regular basis, makes recommendations on how Council reviews its performance, carries out the annual skills audit for Governors and Council and oversees the arrangements for the Annual General Meeting.
- The **Remuneration Committee** is responsible for approving the Director's proposed remuneration package for PPI staff and the recommendation to Council for the Director's proposed remuneration on an annual basis.

The Council Members who served, and on which Committee they served, for the year ended 31 January 2018 are listed on pages 18 and 19.

The **Company Secretary** is responsible for ensuring that the Institute complies with standard financial and legal practice and maintains a high standard of governance. The Institute's Company Secretary is currently Maritha Lightbourne, the PPI's Head of Finance and Operations.

A review of the **skills and expertise** of the Council Members is undertaken annually. This year, the PPI conducted a thorough Governance Review which started with an initial survey of Council Members' views on how it met the new **Charity Governance Code**. The results were examined as part of a wider review that looked at the roles, size, length of service and responsibilities of the Governors and Council Members; diversity, succession planning, performance evaluation and a review of the PPI's policies and procedures. The outcome of the review has been discussed by Council and the actions are being implemented.



Induction support and a Council Member information pack which includes the history and current activities of the PPI, details of the PPI's policies and procedures and governance and management information, is provided for all new Council Members. Council Members are encouraged to attend seminars and meetings relevant to their role as charity trustees.

**Conflicts of Interest Registers** (both situational and transactional) are kept up-to-date and reviewed by Council on an annual basis. The PPI also keep a note of **Related Party Transactions** which keeps a record of Council Members who are employed by or may appear to have influence on organisations who are Supporting Members or sponsors of research. The details of them are in the Notes to the Financial Statements on page 36.

### Council Member elections

Council Members are elected and co-opted in accordance with the constitution. Council Members are drawn from the Governor body and are nominated and elected by the Governors at the Annual General Meeting (AGM) each year. The Council ensures that a wide range of expertise and skills are brought to the Institute. In accordance with the constitution, the minimum number of Council Members in office at any given time must be seven. The Council has the power to appoint any Governor to be a Member of the Council at any time up to the maximum fixed number, currently fifteen persons including the Director who is an ex-officio Council Member.

At the Annual General Meeting on 20 June 2018, one-third of the Members of the Council (excluding the Director), or the number nearest to but not greater than one third, will retire from office. The members of the Council to retire in every year will be those who have been longest in office since their last election or appointment. All retiring Members of the Council will be eligible for re-election.

The Council Members retiring on 20 June 2018 are Andrew Evans, Paul Stannard, David Yeandle and Andy Young. All of them have indicated they will stand for re-election.

### PPI Staff

The **Senior Management Team** consists of **Chris Curry, Director** of the Institute with overall responsibility for leading and managing the PPI, and **Sarah Luheshi, Deputy Director** of the Institute with overall responsibility for the research programme. Chris originally joined the PPI as Research Director in July 2002 and was responsible for the research programme for eleven years. He became the Director in 2013. Sarah joined in 2015 with 30 years' experience in the financial services industry which includes extensive international strategic and management consultant experience.

The **operations team** consists of the **Head of Finance and Operations**, whose responsibilities are for the day-to-day operational duties of the Institute including accounts and HR, the **Head of Membership and External Engagement**, who is responsible for events, PR and day-to-day management of the Membership Scheme and the **Communications and Fundraising Officer** who assists with finance, events and provides cover for the Head of Finance and Operations. All provide support to the Senior Management Team.

The **research team** comprises the Policy Research Team and the Modelling Team. The **Policy Research Team** consists of three permanent staff, the **Head of Policy Research**, the **Senior Policy Researcher**, and the **Policy Researcher**.

The **modelling team** consists of three permanent staff, the **Head of Modelling**, the **Senior Policy Analyst**, and the **Policy Modeller**. The full list of the Institute's staff is included on page 12.

## Remuneration policy

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.

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 (Council Members) (Council Members do not receive 'pay' although they are entitled to claim for appropriate expenses). In 2017/18, two Council Members received reimbursement for 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 the Institute's Chairman, two other Council Members with relevant skills and expertise in HR and employee benefits and the Director who sets the pay for all staff. The Director does not have a casting vote and will not be present for any discussions about the Director's remuneration.

The main responsibilities of the Committee are:

- To review and determine the remuneration package of the Director and 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.
- To 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.
- Consult the Chairman of the Finance Committee about the overall affordability of remuneration decisions.
- As well as being guided by the PPI Remuneration Policy, the Remuneration Committee will 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 objective of the 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 individual contributions to the Institute's success.

The appropriateness and relevance of the remuneration policy is reviewed annually including making comparisons with other charities and ensuring the Institute remain sensitive to broader issues e.g. pay and employment conditions elsewhere. The Institute does not employ unpaid interns and we pay more than the National Living Wage (NLW) for all our staff.

The Institute has a matching contribution scheme to encourage higher employee pension contributions. The initial employer contribution level is set at 8% with an additional matching contribution for every additional 1% employee contribution made up to 4%. The new scheme operates under salary sacrifice although employees have the choice to opt-out. Additional employee benefits include season ticket loans, and support and encouragement for voluntary working.

Although there is no formal scheme, the Institute explores, where possible, external secondment and/or job exchange opportunities, and accommodates requests for extended unpaid leave or sabbaticals.

## Risk management

It is the responsibility of Council as a whole 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 PPI's Risk Register.

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

The major risks identified by Council for 2018 are all focused on insufficient funding, whether by loss of existing Supporting Members, failure to secure new Supporting Members, and failure to secure Sponsored Research or Research Grants. The Council have a particular focus on Membership recruitment and retention and is also seeking alternative income sources. The Council are also keen to ensure that the PPI is not undertaking any loss making activities.

The Council have delegated responsibility to the various Committees but each Committee reports back to the Council for a collective decision on any issues.

Charities with income below £1 million and assets below £3.26 million are not required to undertake a full audit. The Council is aware that the Institute's gross income and assets are below the audit threshold. However, the Council have agreed that it is important to be transparent and have decided to have an external audit of PPI finances and financial procedures carried out each year. The auditor submits an Audit Findings Report to the Council and meets with the Finance Committee at least once a year, without staff present, to discuss the PPI's financial controls, procedures and overall financial position.

The Institute also has a dedicated Model Review Board 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 PPI staff and not members of the Model Review Board. The group provide guidance regarding the modelling capability and assumptions used. This validates the assumptions and the PPI's approach and ensures there is oversight of the models. Members of the Model Review Board (as at 31 January 2018) are detailed on page 20.

To preserve the Institute's independence and impartiality the Council ensures that there is a skills and expertise audit completed by the Governance Committee annually and an information gathering exercise undertaken amongst the Governors to update the Institute's records of their skills, expertise and interests completed every 2-3 years. We are grateful for those Governors who responded to the Governor Interests Update conducted in March 2018.

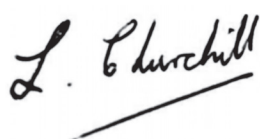
### Auditors

In 2017-18, the PPI decided to review its external audit arrangement and conduct a tender exercise. Each firm shortlisted from a written proposal were invited to present to the Finance Committee and Senior Management. Following a thorough review, it was agreed that haysmacintyre should be reappointed as auditors with a change to the audit manager. A resolution proposing that haysmacintyre be re-appointed as auditors of the PPI will be put to the Annual General Meeting on 20 June 2018.

### Approval

The report of the Council Members 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 Council and signed on its behalf:



**Lawrence Churchill CBE**  
Chairman  
14 May 2018



**David Yeandle OBE**  
Honorary Treasurer  
14 May 2018

## Reference and administrative details

The Council is very grateful to the many individuals and organisations that support the work of the Institute.

### Institute President

Baroness Sally Greengross OBE  
Appointed 2004

### Institute Company Secretary

Maritha Lightbourne  
Appointed 2016

### Council Members and Committees

Duncan Brown  
Appointed 2011, re-elected 2017

Sharon Collard  
Appointed 2017

Chris Curry (ex-officio)  
Appointed 2013

Lawrence Churchill CBE  
Appointed 2016

Laurie Edmans CBE  
Appointed 2007, re-elected 2016

Andrew Evans  
Appointed 2012, re-elected 2015

Madeline Forrester  
Appointed 2013, re-elected 2017

Robert Laslett CBE  
Appointed 2015

Joanne Segars OBE  
Appointed 2001, re-elected 2016

Margaret Snowden OBE  
Appointed 2010, re-elected 2017

Paul Stannard  
Appointed 2007, re-elected 2014

Anthony Tomei CBE  
Appointed 2012, re-elected 2017

Kevin Wesbroom  
Appointed 2013, re-elected 2016

David Yeandle OBE  
Appointed 2001, re-elected 2015

Andrew Young OBE  
Appointed 2002, re-elected 2014

Governance and Remuneration Committees

Institute Director  
Finance, Funding, Governance and  
Remuneration Sub-Committees

Institute Chairman of Council

Funding Committee

Finance Committee

Funding Committee

Governance Committee

Remuneration Committee

Chair of the Funding Committee

Chair of the Governance Committee

Finance Committee

Funding Committee

Honorary Treasurer  
Chair of the Finance Committee

Governance Committee

The Deputy Director and Head of Finance and Operations sit on the Funding, Governance and Finance Committees. The Head of Membership and External Engagement sits on the Funding Committee.

**Governors at 31 January 2018**

Mr Andy Agathangelou	Professor Ruth Hancock	Mr Alan Rubenstein
Mr Matthew Annable	Professor Sarah Harper	Mrs Jane Samsworth
Mr Mark Ashworth	Mr Andrew Harrop	Mr Richard Saunders
Professor Nicholas Barr	Mr Patrick Heath-Lay	Ms Joanne Segars OBE*
Mr Rodney Bickerstaffe (deceased)	Sir John Hills CBE, FBA	Mr David Severn
Mr Tom Boardman	Mr Chris Hitchen	Mr Nick Sherry
Professor Philip Booth	Mr Tony Hobman	Ms Teresa Sienkiewicz OBE
Mr Adrian Boulding	Baroness Hollis of Heigham	Mr Derek Sloan
Mr Ronnie Bowie	Mrs Caroline Instance	Mr Ruston Smith
Mr Robert Branagh	Mr Paul Johnson	Mrs Margaret Snowden OBE*
Mr Duncan Brown*	Mr Tim Jones CBE	Mr Brian Spence
Ms Kay Carberry CBE	Professor John Kay CBE	Mr Nigel Stanley
Mr Miles Celic	Lord Kirkwood of Kirkhope	Mr Paul Stannard*
Mr John Chilman	Mr Arno Kitts	Professor Holly Sutherland
Mr Simon Chinnery	Mr Michael Lake CBE	Mr Doug Taylor
Mr Lawrence Churchill CBE**	Mr Robert Laslett CBE*	Mr Peter Thompson
Professor Gordon Clark	Mr Chris Lewin	Ms Lesley Titcomb
Miss Niki Cleal	Mr Paul Lewis	Mr Otto Thoresen
Ms Norma Cohen	Professor Denise Lievesley	Mr Paul Thornton OBE
Professor Sharon Collard	Mr Gordon Lishman CBE	Mr Nick Timmins
Mr Charles Cowling	Mr Trevor Llanwarne, CB	Mr Anthony Tomei CBE*
Ms Michelle Cracknell	Ms Anne Maher	Ms Jane Vass OBE
Ms Margaret Craig	Mr Gregg McClymont	Mr Andrew Vaughan
Ms Jane Curtis	Professor Stephen McNair	Mr Adrian Waddingham CBE
Mr Wayne Daniel	Mr Tom McPhail	Professor Robert Walker
Professor Richard Disney	Mr Peter Murray	Mr Andrew Waring
Baroness Jeannie Drake CBE	Mr Ian Naismith	Mr Nigel Waterson
Mr Laurie Edmans CBE*	Dame Jane Newell DBE	Dr Martin Weale CBE
Mr Andrew Evans*	Mr Morten Nilsson	Sir Steve Webb
Professor Jane Falkingham	Dr Alison O'Connell	Mr Kevin Wesbroom*
Mr Terry Faulkner	Mr John Pearson	Lord David Willetts
Mr Campbell Fleming	Mr Michael Pomery CVO	Ms Lesley Williams
Ms Madeline Forrester*	Mr Julius Pursaill	Mr Alan Woods
Mr Bill Galvin	Dr Katherine Rake OBE	Mr David Yeandle OBE*
Professor Karen Glaser	Mr Brian Ridsdale	Mr Andrew Young OBE*
Ms Fay Goddard	Mrs Rhoslyn Roberts	Ms Carol Young
Baroness Greengross OBE***	Mr Tom Ross OBE	

\*\*\* President

\*\* Chairman of Council

\* Council Members (at 31 Jan 2018)



## Supporting Members at 31 January 2018

### Platinum Level

Columbia Threadneedle Investments  
Just  
The Pensions Regulator  
LV=

### Gold Level

AXA Investment Managers  
Capita Employee Benefits  
Department for Work and Pensions  
Hymans Robertson  
Intelligent Pensions  
Legal and General  
MFS Investment Management  
National Employment Savings Trust  
Standard Life Group  
Scottish Widows  
The People's Pension  
Xafinity

### Silver Level

Age UK  
Association of British Insurers  
Barnett Waddingham  
Cardano  
Exxon Mobil  
MNOF Trustees Ltd  
PLSA  
RPMI  
Sacker and Partners  
Shell Pensions Management Services

Aon Hewitt  
Aviva  
BP Pension Trustees  
CII/The Personal Finance Society  
Law Debenture  
Old Mutual Wealth  
Prudential UK & Europe  
Royal London/Scottish Life  
Schroders  
USS

### Associate Level

Brian Shearing and Partners Limited  
Greater Manchester Pension Fund  
Lincoln Pensions Limited  
  
Occupational Pensions Defence Union  
RBS Research Team

Doyle Clayton  
Lancashire County Pension Fund  
National Association of Retired Police Officers  
Pendragon

### Benefits in kind

Randall's Parliamentary Service

Travers Smith

### Model Review Board

John Armstrong  
Richard Gibson  
John Hawksworth  
Tim Knight  
Teemu Pennanen  
Andrew Young

Deborah Cooper  
Professor Ruth Hancock  
Gary Heslop  
Mirko Licchetta  
Professor Holly Sutherland

## Administrative Details

**Company registered number**

04145584

**Principal operating office**

Pensions Policy Institute  
King's College London  
22 Kingsway, 1<sup>st</sup> Floor  
London WC2B 6LE

**Registered Office**

10 Snow Hill  
London EC1A 2AL

**Auditors**

haysmacintyre  
10 Queen Street Place  
London EC4R 1AG

**Bankers**

United Trust Bank Limited  
80 Haymarket  
London SW1Y 4TE

**Charity registered number**

1087856

**Telephone**

020 7848 3744

**Email**[info@pensionspolicyinstitute.org.uk](mailto:info@pensionspolicyinstitute.org.uk)**Website**[www.pensionspolicyinstitute.org.uk](http://www.pensionspolicyinstitute.org.uk)**Solicitors**

Travers Smith  
10 Snow Hill,  
London EC1A 2AL

**Bankers**

Unity Trust Bank  
Nine Brindley Place  
Birmingham B1 2HB

Virgin Money  
Jubilee House  
Gosforth  
Newcastle Upon Tyne NE3 4TF

# Independent auditor's report to the members of the Pensions Policy Institute

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## Opinion

We have audited the financial statements of Pensions Policy Institute for the year ended 31 January 2018 which comprises 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).

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.

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 2018 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.

## Responsibilities of Council Members for the financial statements

As explained more fully in the Council Members' responsibilities statement set out on pages 13 and 14, the Council Members (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 Council Members 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 Council Members 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 Council Members 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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Council Members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Council Members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The Council Members are responsible for the other information. The other information comprises the information included in the Council Members' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 Council Members' Annual Report (which incorporates the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Council Members' Annual Report (which incorporates the directors' report) has 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 Council Members' 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 Council Members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Council Members 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 Council Members' report and from the requirement to prepare a strategic report.



Tracey Young (Senior Statutory Auditor)  
For and on behalf of haysmacintyre, Statutory Auditors  
10 Queen Street Place  
London EC4R 1AG

14 May 2018



# Financial Statements

## Statement of Financial Activities for the year ending 31 January 2018 (incorporating income and expenditure account)

		Restricted Funds 2018 £	Unrestricted Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
<b>Income</b>	<b>Note</b>				
<i>Income from charitable activities:</i>					
Research	2	15,543	776,772	792,315	794,332
<i>Investment income</i>	3	-	3,054	3,054	5,370
<b>Total income</b>		<b>15,543</b>	<b>779,826</b>	<b>795,369</b>	<b>799,702</b>
<b>Expenditure</b>					
<i>Expenditure on charitable activities:</i>					
Research	4	15,543	767,174	782,717	809,233
<b>Total expenditure</b>		<b>15,543</b>	<b>767,174</b>	<b>782,717</b>	<b>809,233</b>
<b>Net income and net movement in funds for the year</b>	7	-	12,652	12,652	(9,531)
<b>Reconciliation of funds</b>					
Total funds brought forward		-	342,092	342,092	351,623
<b>Total funds carried forward</b>		<b>-</b>	<b>354,744</b>	<b>354,744</b>	<b>342,092</b>

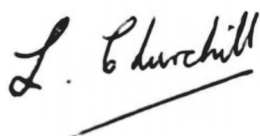
The Statement of Financial Activities includes all gains and losses recognised in the year.  
All transactions are derived from continuing activities.

The notes on pages 30 - 38 form part of these Financial Statements.

**Balance sheet as at 31 January 2018**  
**Company Number: 04145584**

	Note	£	2018 £	2017 £
<b>Fixed assets</b>				
Tangible fixed assets	9		1,077	3,106
<b>Current assets</b>				
Debtors	10	240,180	172,434	
Cash at bank		419,747	395,510	
		<u>659,927</u>	<u>567,944</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(294,236)</u>	<u>(215,666)</u>	
<b>Net current assets</b>			<u>365,691</u>	<u>352,278</u>
<b>Total assets less current liabilities</b>			<u>366,768</u>	<u>355,384</u>
<b>Creditors: amounts falling due after more than one year</b>	12	<u>(12,024)</u>	<u>(13,292)</u>	
<b>Net assets</b>	16		<u><u>354,744</u></u>	<u><u>342,092</u></u>
<b>Institute funds</b>				
Unrestricted - General Funds	15		<u>354,744</u>	<u>342,092</u>
			<u><u>354,744</u></u>	<u><u>342,092</u></u>

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



Lawrence Churchill CBE  
Chairman  
14 May 2018



David Yeandle OBE  
Honorary Treasurer  
14 May 2018

The notes on pages 30 - 38 part of these Financial Statements.

## Statement of cashflow

	2018 £	2017 £
<b>Cashflows from operating activities:</b>		
Net cash provided by /(used in) operating activities	21,183	(21,478)
<b>Cashflows from investing activities:</b>		
Interest received	3,054	5,370
Purchase of furniture, fittings and equipment	-	(1,376)
<b>Net cash provided by investing activities</b>	<b>3,054</b>	<b>3,994</b>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>24,237</b>	<b>(17,484)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>395,510</b>	<b>412,994</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>419,747</b>	<b>395,510</b>
<b>Reconciliation of net income /(expenditure) to net cash flow from operating activities</b>		
<b>Net income /(expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>12,652</b>	<b>(9,531)</b>
<b>Adjustments for:</b>		
Depreciation charges	2,028	6,092
Interest received	(3,054)	(5,370)
(Increase)/decrease in debtors	(67,746)	7,443
Increase/(decrease) in creditors	77,303	(20,112)
<b>Net cash provided by / (used in) operating activities</b>	<b>21,183</b>	<b>(21,478)</b>
<b>Analysis of cash and cash equivalents</b>		
Cash in hand	128,615	107,652
Notice deposits (less than 12 months)	291,132	287,858
<b>Total cash and cash equivalents at the end of the year</b>	<b>419,747</b>	<b>395,510</b>

## Notes to the Financial Statements for the year ending 31 January 2018

### 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 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 2015) – (Charities SORP FRS 102), 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 Council 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 Council 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 judgement, 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 page 19. 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 21.

#### 1.5 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Council 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.

## Notes to the Financial Statements for the year ending 31 January 2018

### 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 Supporting Members renew their membership on a 12-month rolling basis. All membership income relating to the financial period covered by this report is recorded in the Statement of Financial Activity. Any membership 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, inclusive of VAT which cannot be recovered.

Charitable activities comprise costs of research and dissemination of research. These costs reflect staff time and other 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 support and governance costs is analysed in notes 5 and 6.

### 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 accrual 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 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.



## Notes to the Financial Statements for the year ending 31 January 2018

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### 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.

## Notes to the Financial Statements for the year ending 31 January 2018

### 2. Income from charitable activity – research

	<b>Total Funds 2018 £</b>	<b>Total Funds 2017 £</b>
Research Grants	54,976	110,093
Sponsored research	396,468	332,055
Membership income	315,422	335,414
Other income	25,449	16,770
<b>Total</b>	<b>792,315</b>	<b>794,332</b>

In 2018, charitable income includes £15,543 of restricted income (2017: £36,723) which was income allocated to restricted funds.

### 3. Investment income

	<b>Total Funds 2018 £</b>	<b>Total Funds 2017 £</b>
Bank interest receivable	3,054	5,370

### 4. Expenditure

	<b>Direct staff costs £</b>	<b>Other direct costs £</b>	<b>Support costs £</b>	<b>2018 £</b>	<b>2017 £</b>
Research	536,381	102,279	144,057	782,717	809,233
<b>Total</b>	<b>536,381</b>	<b>102,279</b>	<b>144,057</b>	<b>782,717</b>	<b>809,233</b>

In 2018, the expenditure on charitable activities included £15,543 (2017: £36,723) which was expenditure from restricted funds.

### 5. Support costs include

	<b>Staff Costs £</b>	<b>Office costs £</b>	<b>Other costs £</b>	<b>2018 £</b>	<b>2017 £</b>
Governance	43,547	-	14,606	58,153	55,715
Other Support costs	43,546	24,365	17,993	85,904	82,010
<b>Total</b>	<b>87,093</b>	<b>24,365</b>	<b>32,599</b>	<b>144,057</b>	<b>137,725</b>

## Notes to the Financial Statements for the year ending 31 January 2018

### 6. Governance

	<b>Total Funds 2018 £</b>	<b>Total Funds 2017 £</b>
Salaries	43,547	40,828
Audit and accountancy	6,800	6,850
Legal and professional fees	1,310	1,112
Other costs	6,496	6,925
	<u>58,153</u>	<u>55,715</u>

### 7. Net income/(expenditure)

	<b>2018 £</b>	<b>2017 £</b>
This is stated after charging:		
Depreciation of tangible fixed assets:		
- owned by the Institute	2,028	6,092
Auditor's remuneration – audit services excluding VAT	6,800	6,800
- other services excluding VAT	-	-
Pension costs	51,518	51,379

During the year, no Council Member received any remuneration (2017: £NIL).

During the year, no Council Member received any benefits in kind (2017: £NIL).

During the year, two Council Members received reimbursement of travel expenses £1,246 (2017: one Council Member received £543).

### 8. Staff costs and numbers

	<b>2018 £</b>	<b>2017 £</b>
Wages and salaries	518,533	506,148
Social security costs	53,423	53,927
Other pension costs	51,518	51,379
	<u>623,474</u>	<u>611,454</u>

The average total number of staff employed in the period was 11 (2017: 10.9).

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

	<b>2018</b>	<b>2017</b>
£70,000 - £80,000	1	1
£100,000 - £110,000	1	1
	<u>2</u>	<u>2</u>

## Notes to the Financial Statements for the year ending 31 January 2018

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

	2018	2017
	£	£
Salaries	175,476	175,775
Social Security	21,536	21,567
Pension	21,070	20,949
	<u>218,082</u>	<u>218,291</u>

### 9. Tangible fixed assets

	Furniture, fittings and equipment £
<b>Cost</b>	
At 1 February 2017	23,369
Additions	-
Disposals	(350)
At 31 January 2018	<u>23,019</u>
<b>Depreciation</b>	
At 1 February 2017	20,264
Charge for the year	2,028
Disposals	(350)
At 31 January 2018	<u>21,942</u>
<b>Net book value</b>	
At 31 January 2018	<u>1,077</u>
At 31 January 2017	<u>3,106</u>

## Notes to the Financial Statements for the year ending 31 January 2018

### 10. Debtors: Due within one year

	2018	2017
	£	£
Trade debtors	162,893	62,281
Prepayments	7,278	9,285
Accrued income	70,009	100,868
	<u>240,180</u>	<u>172,434</u>

### 11. Creditors: amounts falling due within one year

	2018	2017
	£	£
Social security and other taxes	31,531	13,680
Accruals	14,708	18,788
Deferred income (see note 13)	247,772	180,776
Other creditors	225	434
Pension	-	1,988
	<u>294,236</u>	<u>215,666</u>

### 12. Creditors: amounts falling due after one year

	2018	2017
	£	£
Deferred income (see note 13)	12,024	13,292
	<u>12,024</u>	<u>13,292</u>

### 13. Deferred income

	2018	2017
	£	£
Deferred income brought forward at 1 February 2017	194,068	188,189
Membership income received in advance	204,104	167,293
Commissioned Research received in advance	53,997	26,400
Other income received in advance	1,695	375
Released to Statement of Financial Activities	(194,068)	(188,189)
Deferred income carried forward at 31 January 2018	<u>259,796</u>	<u>194,068</u>



## Notes to the Financial Statements for the year ending 31 January 2018

### 14. Financial Assets & liabilities

	2018 £	2017 £
Cash (a)	419,747	395,510
Financial assets measured at amortised cost (b)	232,902	163,149
Financial liabilities measured at amortised cost (c)	(260,021)	(196,490)
Net financial liabilities measured at amortised cost	<u>392,627</u>	<u>362,169</u>

- (a) Cash includes cash in hand and notice deposits (less than 12 months)  
 (b) Financial assets include accrued income and trade and other debtors.  
 (c) Financial liabilities include deferred income, other creditors and pension creditors.

### 15. Statement of funds

	Brought Forward £	Income £	Expenditure £	Carried Forward £
<b>Unrestricted funds</b>				
General funds	342,092	779,826	767,174	354,744
<b>Restricted funds</b>				
Nuffield Foundation – CASPeR Project	-	15,543	15,543	-
Total Funds	<u>342,092</u>	<u>795,369</u>	<u>782,717</u>	<u>354,744</u>

#### Restricted funded projects

- **Care and State Pension Reforms (CASPeR) Project - Understanding the interactions between state pension and long-term care reforms in Great Britain** - a collaborative project being funded over two years by the Nuffield Foundation, investigating the long-term impacts of both long term care and state pension reforms and their potential interactions. The project was extended to 2018 due to the announcement of the social care Green Paper.

All restricted funds were expended within the financial year. See 2017 accounts for details of restricted funds in the previous year.

### 16. Analysis of net assets between funds

	Restricted Funds 2018 £	Unrestricted Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
Tangible fixed assets	-	1,077	1,077	3,106
Current assets	-	659,927	659,927	567,944
Creditors due within one year	-	(294,236)	(294,236)	(215,666)
Creditors due after one year	-	(12,024)	(12,024)	(13,292)
Total	<u>-</u>	<u>354,744</u>	<u>354,744</u>	<u>342,092</u>

## Notes to the Financial Statements for the year ending 31 January 2018

### 17. 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 £51,518 (2017: £51,379).

### 18. Related party transactions

PPI Council Member	Related Party Transaction
Lawrence Churchill CBE is Chairman of the PPI Council and also a trustee of Age UK.	Age UK: <ul style="list-style-type: none"> <li>• Are charity silver level members (£4,700).</li> <li>• Sponsored a briefing note on engagement (£5,800), and</li> <li>• A consortium sponsor of the Triple Lock research (£15,000).</li> </ul>
Madeline Forrester is a PPI Council Member and a Managing Director at MFS Investment Management.	MFS are: <ul style="list-style-type: none"> <li>• Gold level members (£11,100)</li> </ul>
Joanne Segars OBE is a PPI Council Member, was CEO of the PLSA until March 2017 and is a Trustee of NOW: Pensions.	The PLSA: <ul style="list-style-type: none"> <li>• Are silver level members (£7,300).</li> </ul> NOW: Pensions: <ul style="list-style-type: none"> <li>• Sponsored the PPI to model automatic enrolment changes (£14,500).</li> </ul>
Margaret Snowden OBE is a PPI Council Member and a non-executive director at The Pensions Regulator and Xfinity.	The Pensions Regulator: <ul style="list-style-type: none"> <li>• Are platinum level members (£15,650).</li> <li>• Co-sponsored the consumer engagement series (£4,500) and how will the landscape of pensions evolve (£3,807)</li> </ul> Xfinity: <ul style="list-style-type: none"> <li>• Are gold level members (£11,100)</li> </ul>
Kevin Wesbroom is a PPI Council Member and a Senior Partner at Aon Hewitt.	Aon Hewitt: <ul style="list-style-type: none"> <li>• Are silver level members (£7,300)</li> </ul>

### 19. Operating lease commitments

At 31 January 2018, the Institute's future minimum operating lease payments are as follows:

Building	2018	2017
	£	£
within 1 year	37,454	—
within 2 - 5 years	15,797	—
	<u>53,251</u>	<u>—</u>

Operating lease charges made to the Statement of Financial Activities during the year totalled £35,072 (2017: £32,528).

### 20. Post balance sheet events

There were no post balance sheet events to note.

# Appendix: research completed during 2017-18

Annual Publications	Published in	Funded by
Pension Facts	Oct-17	Membership scheme
The Future Book: unravelling workplace pensions, third edition 2017	Oct-17	Columbia Threadneedle Investments
The Pensions Primer: a guide to the UK pensions system	Jun-17	Membership scheme

Briefing Notes	Published in	Funded by
BN105. The impact of the introduction of automatic enrolment on future generations	Feb-18	Standard Life
BN104. Dependency on the State Pension through retirement	Jan-18	Age UK
BN103. How prepared are people for retirement	Nov-17	Membership scheme
BN102. What is the impact of not shopping around for annuities?	Jul-17	Membership scheme
BN101. Using accessible pension savings to provide a financial safety net	Jul-17	StepChange
BN100. 100 <sup>th</sup> Briefing Note	Jul-17	Membership scheme
BN99. PhD Series 2: The impact of automatic enrolment in Italy, New Zealand and the USA	Jul-17	Membership scheme
BN98. PPI Election Briefing 2017: Pensions	Jun-17	Membership scheme
BN97. General Election 2017 State Pension age rises	Jun-17	Membership scheme
BN96. Everything you always wanted to know about the triple lock but were afraid to ask...	May-17	Membership scheme
BN95. What difference does a year make?	Apr-17	WHERL project
BN94. Defined Benefits: managing assets and investment strategy	Mar-17	Mercer
BN93. Defined Benefits: valuing and managing liabilities	Mar-17	Mercer
BN92. How do gender differences in lifecourses affect income in retirement?	Feb-17	WHERL project
BN91. How long will people spend in receipt of the State Pension?	Feb-17	Membership scheme
BN90. What is the best measure of how long people live?	Feb-17	Membership scheme
BN89. Defined Benefits: the role of governance	Feb-17	Mercer
BN88. Have pensioners' incomes grown in this period of austerity?	Feb-17	Membership scheme

Reports	Published in	Funded by
How would the removal of the State Pension triple lock affect adequacy?	Mar-18	Consortium – Age UK, Centre for Ageing Better and the Trades Union Congress
Automatic enrolment in the gig economy: modelling for Zurich	Feb-18	Zurich
Investment market volatility: analysis commissioned by the TUC	Feb-18	TUC
The impact of DC asset pooling: international evidence	Nov-17	Schroders
Who pays the piper? An international comparison of employer and employee contributions to DC pensions	Oct-17	NOW: Pensions
Policies for increasing long-term saving of the self-employed	Oct-17	Old Mutual Wealth
An analysis of the retirement savers in the Wealth and Assets Survey	Jul-17	PLSA (funded 2016/17)
Consumer engagement: the role of policy through the lifecycle	Jul-17	Consortium – Pinsent Masons, ABI, IFoA, LV=, SSGA, TPAS, TPR, The People's Pension, USS
The Wellbeing, Health, Retirement and the Lifecycle Project	Jun-17	WHERL project
Care and State Pension Reform (CASPER) Executive Summary	Apr-17	CASPER Project
Consumer engagement: lessons from overseas	May-17	Consortium – Pinsent Masons, ABI, IFoA, LV=, SSGA, TPAS, TPR, The People's Pension, USS
Consumer engagement: barriers and biases	Feb-17	Consortium – Pinsent Masons, ABI, IFoA, LV=, SSGA, TPAS, TPR, The People's Pension, USS



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