

COMPANY REGISTRATION NUMBER 03095982

THE SOCIETY OF PENSION PROFESSIONALS

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017



THE SOCIETY OF PENSION PROFESSIONALS
Limited by Guarantee

ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

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THE SOCIETY OF PENSION PROFESSIONALS
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MEMBERS OF COUNCIL AND ADVISERS

Chairman
Sir James Hodge

Members of Council

Aberdeen Standard Investments
Aon Hewitt
Aviva
Barnett Waddingham LLP
Conduent HR Services
Conduent HR Services
Capita Employee Benefits Limited
Building and Civil Engineering Holidays Scheme
Management Limited (The People's Pension)
Herbert Smith Freehills LLP
Hogan Lovells International LLP
Hogan Lovells International LLP
Hymans Robertson LLP
Jardine Lloyd Thompson Benefit Solutions
KPMG LLP
Linklaters LLP
Mercer
NOW: Pensions
PAN Trustees Limited
Pinsent Masons LLP
PricewaterhouseCoopers LLP
Prudential PLC
Sacker & Partners LLP
Spence & Partners
Squire Patton Boggs (UK) LLP
Standard Life Assurance
The Law Debenture Pension Trust Corporation PLC
Willis Towers Watson
Xafinity Consulting

**Accredited
Representative**

Natalie WinterFrost
Paul McGlone
Andrew Bayfield
Stephen Hitchiner *
Mark Stocker (resigned 29/09/2017)
Mark Pemberthy (appointed 29/09/2017)
Robin Hames (resigned 24/05/2017)
Darren Philp

Ian Gault *
Duncan Buchanan *(resigned 24/05/2017)
Edward Brown *(appointed 24/05/2017)
Lindsay Davies *
James Auty
James Riley *
Nicholas Laird *
Edwin Topper
Nigel Waterson
Roger Mattingly
Matthew de Ferrars
Deborah Wilson *
Beverley Morris
Claire Carey *
Hugh Nolan *
Clifford Sims *
Malcolm Winter (resigned 24/05/2017)
Venetia Trayhurn
Sanjay Gupta
Jonathan Seed

Individuals and organisations listed above as members of Council served for the whole year to 31 December 2017 except as otherwise indicated.

Those individuals marked with an asterisk above are members of Council in their own name. Other accredited representatives are not members of Council but the organisations they represent are members of Council.

THE SOCIETY OF PENSION PROFESSIONALS
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Bankers

National Westminster Bank PLC
Villiers House
38 Strand
London
WC2N 5JB

Solicitors

DAC Beachcroft LLP
100 Fetter Lane
London EC4A 1BN

Auditor

Ecovis Wingrave Yeats LLP
Waverley House
7-12 Noel Street
London
W1F 8GQ

Registered Office

Quantum House
22-24 Red Lion Court
London EC4A 3EB

THE SOCIETY OF PENSION PROFESSIONALS
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COUNCIL'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

Council presents its report and the audited financial statements for the year ended 31 December 2017.

Principal activities

The Society of Pension Professionals' principal activities are and will continue to be:

- to draw upon the knowledge and experience of members, so as to contribute to legislation and other general developments affecting pension and related benefit provision; and
- to provide members with services useful to their business.

Result

There was a surplus for the year of £17,453 (2016: deficit of £39,213).

Dividends

The memorandum of association prohibits the payment of dividends and states all income and property of the Society shall be applied solely towards the promotion of its objectives.

Statement of the Responsibilities of Council

Council are responsible for preparing Council's Report and financial statements in accordance with applicable law and regulations.

Company law requires Council to prepare financial statements for each financial year. Under that law Council have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law Council must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Society and of the surplus or deficit of the Society for that period.

In preparing these financial statements, Council are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

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COUNCIL'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017
(Continued)

Council are responsible for keeping adequate accounting records that are sufficient to show and explain the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with Companies Act 2006. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure of Information to the Auditor

In so far as the members of Council are aware:

- There is no relevant audit information of which the Society's auditor is unaware; and
- The members of Council have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Reappointment of Auditor

In accordance with section 487(2) of the Companies Act 2006, a resolution to reappoint Ecovis Wingrave Yeats LLP as auditor is to be proposed to the members of Council at the forthcoming Annual General Meeting.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies of the Companies Act 2006.

By Order of Council



J. Mortimer
Secretary

Date: 21/3/18

THE SOCIETY OF PENSION PROFESSIONALS
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REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS

Opinion

We have audited the financial statements of The Society of Pension Professionals for the year ended 31 December 2017, set out on pages 8 to 17. 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 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 Company's members those matters we are required to state to them in an Auditors' 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 Company and the 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 Company's affairs as at 31 December 2017 and of its surplus 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

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 members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the 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.

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REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS
(Continued)

Other information

The members are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the 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.

Opinion 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's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Council's Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the 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's Report and from the requirement to prepare a strategic report.

THE SOCIETY OF PENSION PROFESSIONALS
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REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS
(Continued)

Responsibilities of directors

As explained more fully in the Statement of the Responsibilities of Council on page 3, the members 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 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 members are responsible for assessing the 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 director either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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. The description forms part of our Auditors' Report.

Ecovis Wingrave Yeats LLP

Stuart Hinds (Senior Statutory Auditor)

Ecovis Wingrave Yeats LLP

Chartered Accountants & Statutory Auditor

Waverley House

7-12 Noel Street

London

W1F 8GQ

Date: 29/3/18

THE SOCIETY OF PENSION PROFESSIONALS
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INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 £	2016 £
Income			
Subscriptions receivable		403,506	405,082
SPP dinner	4	36,810	33,575
Round table meetings	4	-	3,793
POD service		185	185
Event sponsorship		-	1,500
		<hr/> 440,501	<hr/> 444,135
Expenditure			
Employment costs	5	232,877	232,392
SPP dinner	4	38,305	34,589
Rent, rates, lighting, heating and cleaning		64,444	74,080
Public relations		23,449	22,109
Telephone and postage		2,907	4,355
Printing, stationery and publications		16,362	16,805
Travelling and entertaining		857	1,527
Auditor's remuneration		6,900	7,200
Accountancy and taxation services		3,990	6,300
Meeting expenses		5,863	5,475
Leasing of equipment		5,806	5,806
Repairs, maintenance of equipment and technical support		2,494	3,587
Insurance		7,402	7,781
Depreciation		6,178	6,178
Provision for unpaid subscriptions		-	480
Miscellaneous expenses		5,241	9,149
Office relocation		-	45,595
		<hr/> 423,075	<hr/> 483,408
Surplus/(deficit) for the year before interest receivable		<hr/> 17,426	<hr/> (39,273)
Interest receivable		33	75
Surplus/(deficit) for the year before taxation		<hr/> 17,459	<hr/> (39,198)
Taxation	7	(6)	(15)
Surplus/(deficit) for the year after taxation		<hr/> <hr/> 17,453	<hr/> <hr/> (39,213)

All of the activities of the Society are classed as continuing.
The Society had no gains or losses for the year other than those set out above.
The notes on pages 10 to 17 form an integral part of these financial statements.

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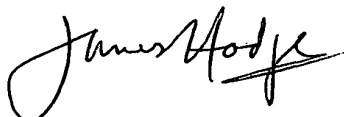
BALANCE SHEET
AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Tangible fixed assets	8	<u>17,454</u>	<u>23,632</u>
Current assets			
Debtors	9	25,476	60,158
Cash at bank and in hand		<u>231,991</u>	<u>176,712</u>
		<u>257,467</u>	<u>236,870</u>
Current liabilities			
Amounts falling due within one year	10	<u>(118,988)</u>	<u>(122,022)</u>
Net current assets		<u>138,479</u>	<u>114,848</u>
Total net assets		<u>155,933</u>	<u>138,480</u>
Reserves			
Income and expenditure account	11	<u>155,933</u>	<u>138,480</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – Small entities.

The financial statements were approved by Council on January 24th 2018 and were signed on its behalf by:

Sir James Hodge Chairman



Sanjay Gupta Hon Treasurer



COMPANY REGISTRATION NUMBER 03095982

The notes on pages 10 to 17 form an integral part of these financial statements.

THE SOCIETY OF PENSION PROFESSIONALS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. Statutory information

The Society of Pension Professionals is a private company, limited by guarantee, domiciled in England and Wales, registration number 03095982. The registered office is Quantum House, 22-24 Red Lion Court, London, England, EC4A 3EB.

2. Principal accounting policies

A summary of the more important accounting policies which have been applied consistently is set out below.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. The financial statements have been drawn up in accordance with the requirements of the Companies Act 2006, except where the special nature of the Society's operations has required adoption of the required formats as allowed by Section 396 of the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting policies (see note 3).

The following principal accounting policies have been applied:

Tangible fixed assets

Tangible fixed assets are recorded at their initial purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Furniture & Fittings	20% straight line.
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The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Debtors

Short term debtors are measured at transaction price, less any impairment.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

2 Principal accounting policies (continued)

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisitions and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Financial Instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from or to third parties.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Subscriptions receivable

The Society's subscription year runs from 1 April to 31 March, and accordingly the portion received and applicable to the period from 1 January to 31 March is carried forward in current liabilities as subscriptions received in advance. Subscriptions receivable are recognised on an accruals basis.

THE SOCIETY OF PENSION PROFESSIONALS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

2 Principal accounting policies (continued)

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

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

The pension cost charged to the income and expenditure account represents the Society's contributions payable in respect of the accounting year. No amounts were outstanding in respect of pensions as at 31 December 2017 (2016: *£nil*).

Borrowing costs

All borrowing costs are recognised in the income and expenditure account in the year in which they are incurred.

Taxation

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Leases

Judgement is used to determine whether leases entered into by the company as a lessor are operating leases or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

Impairment of tangible fixed assets

Management continually use judgement to ascertain whether there are indicators of impairment of the company's tangible fixed assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Tangible fixed assets

Fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual values consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

4. Surplus from fundraising activities

	Income	Expense	2017 (Deficit)/ Surplus	2016 (Deficit)/ Surplus
	£	£	£	£
SPP dinner	36,810	38,305	(1,495)	(1,014)
Round table meetings	-	-	-	3,793
	<u>36,810</u>	<u>38,305</u>	<u>(1,495)</u>	<u>2,779</u>

THE SOCIETY OF PENSION PROFESSIONALS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

5. Employees

The average monthly number of employees, including the Directors, during the year was as follows:

	2017	2016
Employees	3	3
	<u> </u>	<u> </u>

6. Pension contributions

	2017	2016
	£	£
Staff pension contributions	31,715	31,141
	<u> </u>	<u> </u>

7. Taxation

	2017	2016
	£	£
Current tax:		
UK Corporation tax based on the results for the period at 19% (2016: 20%)	6	15
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	6	15
	<u> </u>	<u> </u>

As in previous years the ordinary activities of the company, do not amount to trade carried on on a commercial basis with a view to a profit. The surplus for the year ended 31 December 2017, is not taxable for corporation tax purposes. The only taxable activity of the company remains that of its non-trade loan relationship, where interest of £33 (2016: £75) was received in the year ended 31 December 2017, giving rise to a tax liability of £6.

THE SOCIETY OF PENSION PROFESSIONALS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

8. Tangible fixed assets

	Furniture & Fittings £
Cost	
At beginning of year	58,399
Additions	-
Disposals	-
At end of year	58,399
Depreciation	
At beginning of year	34,767
Charge for the year	6,178
On disposals	-
At end of year	40,945
Net book value	
At 31 December 2017	17,454
At 31 December 2016	23,632

9. Debtors

	2017 £	2016 £
Amounts falling due within one year		
Trade debtors	1,170	22,320
Other debtors	24,306	37,838
	25,476	60,158

THE SOCIETY OF PENSION PROFESSIONALS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

10. Creditors falling due within one year

	2017	2016
	£	£
Trade creditors	562	290
Other creditors	112,262	115,626
Corporation tax	6	15
Other taxation and social security costs	6,158	6,091
	<u>118,988</u>	<u>122,022</u>

11. Reserves

	2017	2016
	£	£
Balance brought forward	138,480	177,693
Surplus/(deficit) in year	17,453	(39,213)
Balance carried forward	<u>155,933</u>	<u>138,480</u>

12. Financial commitments

At 31 December 2017 the Society had future minimum lease payments under non-cancellable operating leases as follows:

	2017		2016	
	Land & Buildings	Other items	Land & Buildings	Other items
	£	£	£	£
Not later than one year	51,552	5,710	51,552	5,710
Later than one year and not later than five years	103,104	6,500	154,656	12,210
Total	<u>154,656</u>	<u>12,210</u>	<u>206,208</u>	<u>17,920</u>

THE SOCIETY OF PENSION PROFESSIONALS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

13. Members' liability and voting rights

Members of the Society undertake to contribute to the assets of the Society in the event that it is wound up during the time that he is a member, or within one year afterwards, for payment of the debts and liabilities of the Society contracted before he ceases to be a member and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding £1.

Members have one voting paper each with a vote value equal to the number of units of subscription payable for the year.

14. Related party transactions

During the year ended 2017 there were no transactions with related parties (*2016: none*). All income is received from the society's members in both current and prior year.