Pensions Policy Institute

PPI

ANNUAL REPORT & FINANCIAL STATEMENTS

1 February 2023 – 31 January 2024

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Limited by Guarantee

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About the Pensions Policy Institute

The Pensions Policy Institute (PPI)

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

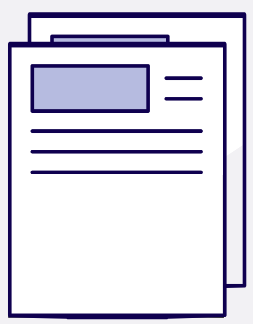
Why is the PPI needed?

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

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

Since our Launch in 2001 we have...

launched over 160 research reports



launched over 136 Briefing Notes

Responded to over 70 Consultations and calls for evidence

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

Our Vision

Better informed policies and decisions that improve later life outcomes

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

Our Mission

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

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

Report by PPI Director

Chris Curry

Another twelve months since our last Annual Report, and it really does not seem like a whole year has passed, as always it has been a busy and interesting year.

Policy development in pensions is relentless, there is always something new being developed, or something that has been around for a while evolving. As an independent organisation there is no one better placed to bring together all the evidence in to one place. We do not direct policy, but we look at the inherent trade-offs associated with policy evolution or development. This year has been no exception and as you will see as you read through the 2023 Impact Case Studies section of the Annual Report, the work carries on!

We often speak passionately about our INDEPENDENCE but what does this really mean and what are the benefits? I think maybe the best way to answer this question is to ask you to think for a moment about policy debates taking place without anyone speaking from an independent perspective:

What gaps would that leave?
What areas would not be addressed?

When considering any policy changes, we have a responsibility to consider every possible position.

Impartiality can occasionally be dismissed as being passive, but to my mind impartiality is powerful. In any debate it helps to foster innovation and critical thinking, challenges peoples' viewpoints and encourages a wider perspective and consideration of topic areas from multiple angles. This is a crucial component of any debate and is as powerful as a strong opinion for or against.

Changes to or evolution of any policy have wide reaching implications, both economically and socially. Take for example the Government's recent announcement planning to explore options for a multiple default consolidator vehicle, the workshop and subsequent research paper the Institute published on this specific policy informed the debate from an impartial perspective. This policy exploration prompted a high level of debate and discussion within the industry. What is clear is that there are many different views and approaches from the discussions taking place.

In order to even begin to reach a consensus in relation to a policy change of this enormity, industry, government and key stakeholders need to reach alignment. This is where the PPI comes into its own. At the core of the PPI's credibility is our trusted, reliable, well researched and evidenced research. In this instance by facilitating a discussion informed and overseen by the PPI's independence, we were then able to identify key discussion points to be considered by all those involved. The subsequent research paper published considered the potential impacts on key stakeholders of implementing a Lifetime Provider Model and highlighted what needs to be considered if this policy were to be implemented and sets out the implications and trade-offs for the different options. Reverting to my previous point of "policy discussions happening without an independent involvement" in this case, if no one had considered the trade-offs and implications which could arise, what impact on the discussion would this have had, could we really have said confidently we have considered every aspect? I will conclude this section as I began with a question for you, if the PPI had not participated in this policy debate, what would have been missed?

Looking ahead now to the next twelve months which will include a General Election, the PPI will remain at the forefront of informing and therefore helping to shape the debate on policy for pensions and we are proud of the part we play in working towards decisions that improve later life outcomes.

Thank you for another year of support and I look forward to the challenges ahead.

Chris

Report by PPI Chair of Trustees

Madeline Forrester

It gives me great pleasure to introduce the PPI's twenty-third annual report, which is also my second report as Chair.

Before I speak about the activities of the Institute over the last twelve months, I wanted to take this opportunity to personally thank the PPI Team and the Board of Trustees. This year has been extremely busy, and the commitment and dedication by all involved has been admirable. It is a pleasure to be part of such an engaged and passionate team.

During the last year, we have undertaken our second open and transparent recruitment process for new Trustee positions. The advertisement prompted the highest number of responses we have seen to date, from a diverse background of experience, industry positioning, age, ethnicity and skills. The recruitment panel and I were delighted to be in the position of having to allocate extra time to deal with the applications, a very fortunate position to be in! The Board has the power to appoint Trustees ahead of an AGM if there are vacancies and we were delighted to welcome **Jonathan Guthrie**, **Mel Duffield** and **Roshni Thakrar** on to the Board from April 2024. All three will stand for election by the Governors at the 2024 AGM. On behalf of all of us a very warm welcome.

At the end of the year, we also began work on our Strategic Review, which is ongoing. Both the PPI Team and the Board of Trustees have been looking at the PPI in depth; our history, our current situation, especially in the context of the changes and challenges faced by the industry, as well as our aspirations. The conversations have been both challenging and enlightening with many different perspectives and experiences shared. As we move into the second phase I am encouraged by the direction of travel and the commitment to the tasks already completed and those which lay ahead of us. I look forward to sharing our progress with you and to working with you as the PPI continues to evolve.

We are all also very aware that in 2026 the PPI will celebrate their 25th Anniversary which is a big milestone for any organisation. Informing the policy debate around pensions is as important now as it was back when we began. As Chris mentioned in his opening comments, the evolution of policy is fast paced and relentless, reflecting the pace of change in society more broadly. The work the Institute carries out, informing the various (and varied) debates facing us all, is critical to achieving outcomes which have been reached after taking into account all the details and every stakeholder perspective. The implications and trade-offs identified may not always be immediately apparent. By pinpointing and highlighting these areas in our research outputs we provide a full and complete picture to base any future discussions on. Often our reports challenge our readers preconceived ideas, offering aspects to consider based upon robust, rigorously tested independent research. We believe all this contributes to better outcomes for all.

There have been many highlights in the last twelve months, as you will see as you read through this report. When bringing the annual report together each year I am always astounded by the reach, impact and level of output achieved by the PPI team, which is a small (but passionate) team of 14.

We may be small, but we are mighty!

Maddi

And most importantly -

Thank you!

On behalf of the Board of Trustees and the PPI Team I would like to extend my heartfelt thanks to the many people who have supported and worked with us and alongside us this year.

As always without the donations we receive from our Supporters and Individual Donors we would not be here, so our successes are as much yours as they are ours. I hope you are all as proud as I am of the part you have played in continuing to support the debate around pensions policy.

ANNUAL REPORT

The Trustees are pleased to present the Annual Report and Financial Statements of the Pensions Policy Institute (the 'PPI' 'Institute') for the year ending **31 January 2024.**

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

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

Objectives and Activities

Our Pillars

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

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

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

1. **Relevant and accessible information on the extent and nature of financial provision in later life, and any associated implications.**
2. **Lead the debate and contribute fact-based analysis and commentary to the policymaking process.**
3. **Encourage research on later life provision (at the PPI and with others) that informs policy and decision-making.**
4. **A trusted source of information and analysis and impartial feedback to those with an interest in later life issues.**
5. **Model the impact of policy changes on financial provision in later life.**

Our Aims

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

INDEPENDENT

With no political bias or vested interest.

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

Led by experts focused on pensions and retirement income provisions	**Considers the whole pensions and retirement income framework; assets derived from the state provision, private pension and the interaction between them.**	**Pursues both academically rigorous analysis and practical policy commentary**	**Encourages dialogue and debate with multiple constituencies.**

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

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

Our Core Activities

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

The Pensions Primer: a guide to the UK pensions system which provides a comprehensive overview of the UK pensions system and is intended for people wanting to learn about the UK pensions policy framework. The document is updated annually with new policy changes, developments and economic assumptions.
Last year the Pensions Primer was downloaded just under 600 times

Pension Facts is a compendium of key facts and statistics on pensions and retirement provision in the UK. The aim is to collate this into a single place with a range of different statistics on demographic change, key State Pension and private pension indicators. The Pension Facts key tables are updated as new data becomes available.
Last year Pension Facts was downloaded just under 600 times.

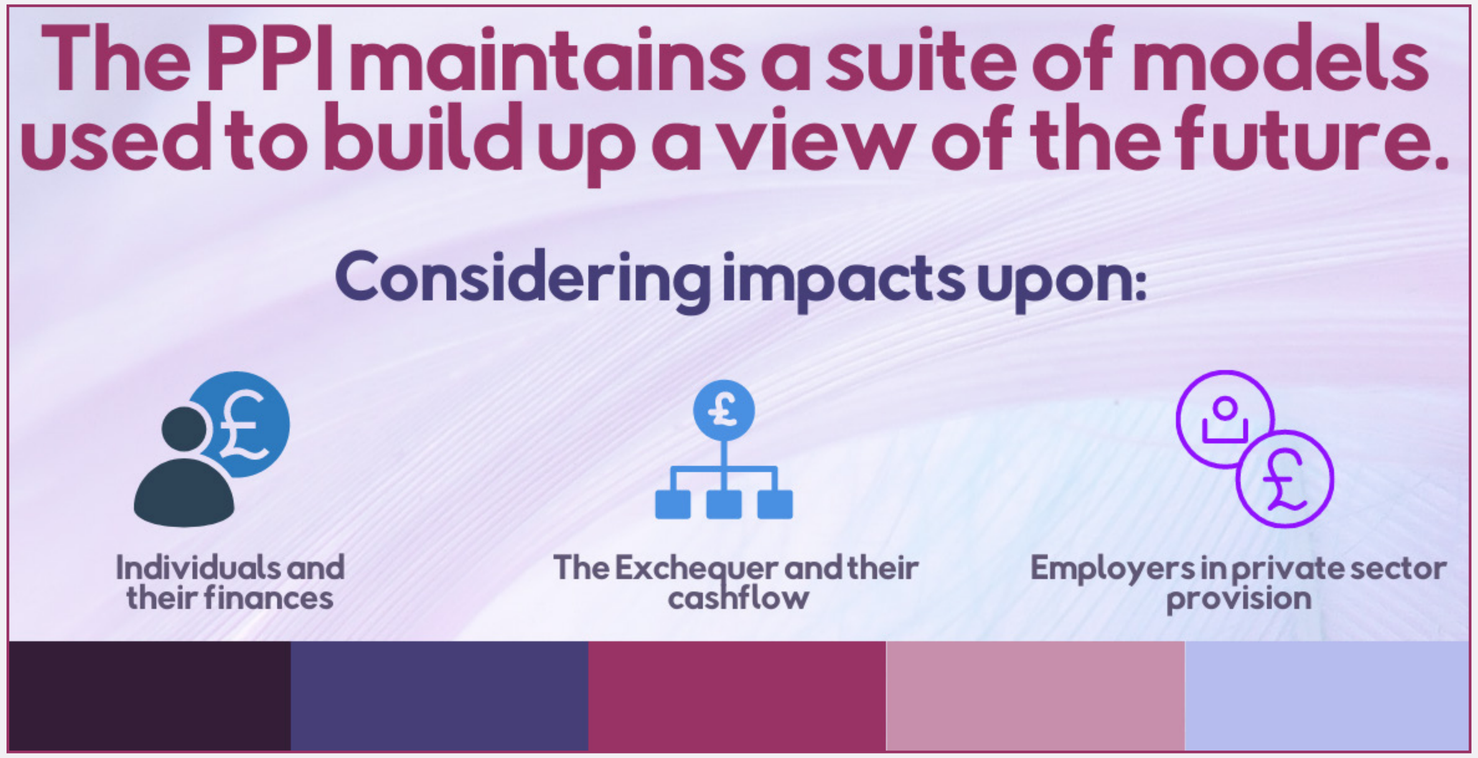
Consultation Responses We regularly respond (both in writing and orally) to consultations and calls for evidence relevant to pensions and retirement policy.

In 2022 we also launched the **PPI's Pensions Glossary**, which supports the common terminology used within the Knowledge Sharing Seminars: an introduction to the UK pensions system. The glossary covers the common abbreviations and terminology used within the sector. **Since its launch the Glossary has been downloaded just under 200 times.**

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

External Engagement: Regular meetings take place with individuals, government, academics and organisations from within the pensions and financial services industry and other areas around later life issues. The PPI Team also undertake various external speaking engagements at industry events and in the last twelve months the Team spoke at 14 external events. The PPI Team also engage with the wider industry by sitting on a number of advisory groups, committees, steering groups and working groups as well as acting as secretariat support for a pensions related All-Party Parliamentary Group (APPG). During 2023, the PPI was represented on 13 various groups across the industry.

The Power of the PPI's Models



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

Further information on the PPI's suite of models can be found here.

Risk Management of the PPI Models

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

Current Model Review Board (MRB) members:

John Armstrong
Jonathan Cribb
Kathryn Fleming
Ruth Hancock
John Hawksworth
Steve Hitchiner
Robert Laslett
Andy Mealor
Paul Nixon
Teemu Pennanen
James Rees
Andy Young

Achievements and Performance

2023/24 Summary – Performance and Impact

2 Briefing Notes

4 Roundtables

6 Major Launch Events

4 Parliamentary Mentions

Just under 3,000 X Followers (previously Twitter)

9 Reports

2 Consultation responses

1 TV Appearances

53 PPI attendance at external events

36 Press Articles written by the team

1 Supporters Event

5 Spoken reference in Parliament

6 Podcasts Recorded

3 Radio appearances

3 New Supporters

2 Presentations to international delegates

4 Knowledge Sharing Seminars held

15 External speaking engagements

585 Press mentions

Just under 8,500 followers on LinkedIn

Just under 8,000 downloads for Reports and Briefing Notes

RESEARCH SPONSORS

During 2023 the PPI launched nine Research Reports, one core Briefing Note and one sponsored Briefing Note, covering a wide range of topics. These Reports and Briefing Notes were sponsored by a variety of organisations. Our thanks are extended to all of our Research Sponsors:

Aegon

Age UK

Association of British Insurers

Aviva

Barnett Waddingham

Columbia Threadneedle Investments

Department for Work and Pensions

LGIM

Now:Pensions

Pensions and Lifetime Savings Association

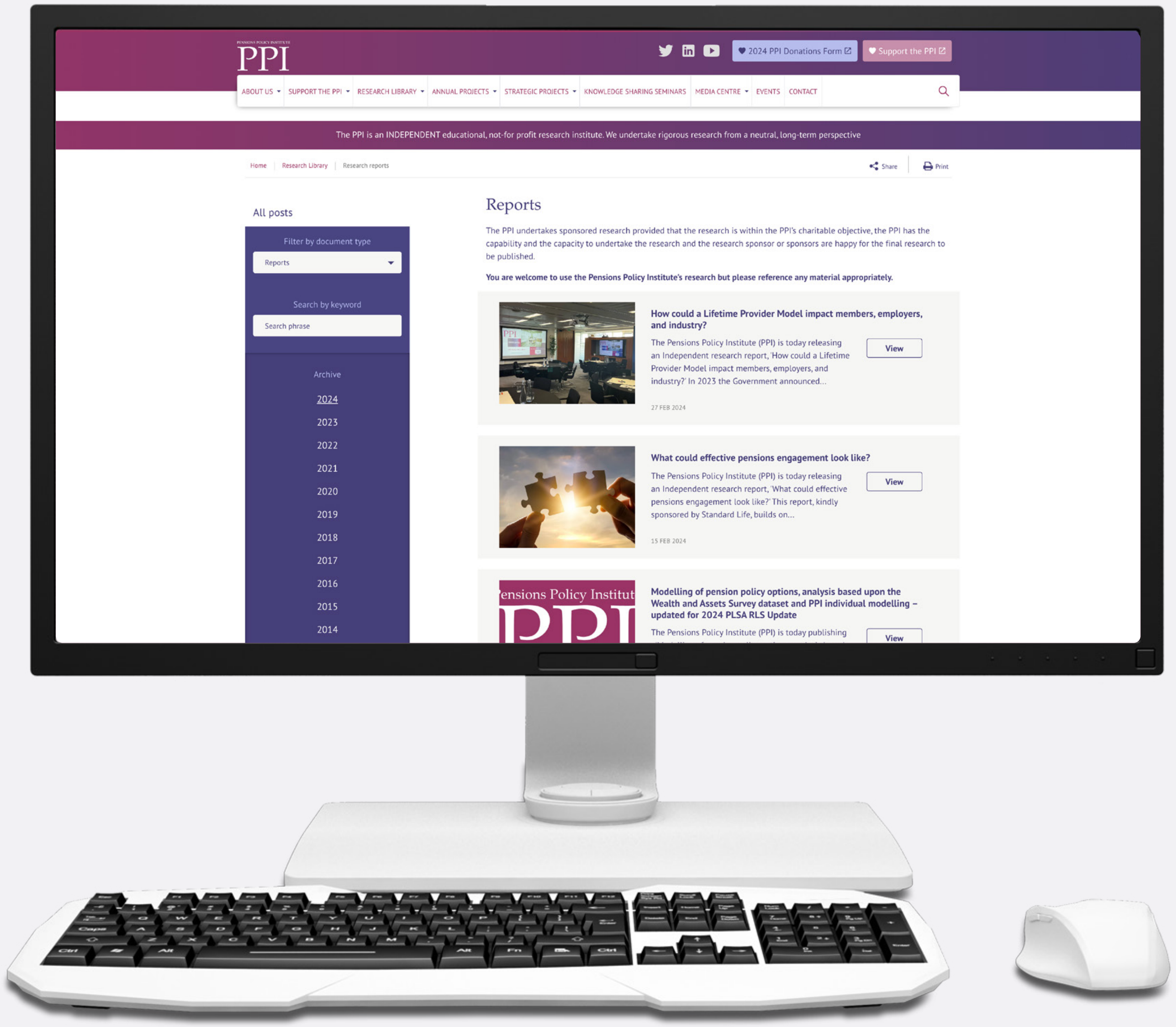
Phoenix Group

Punter Southall

Royal London

USS

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



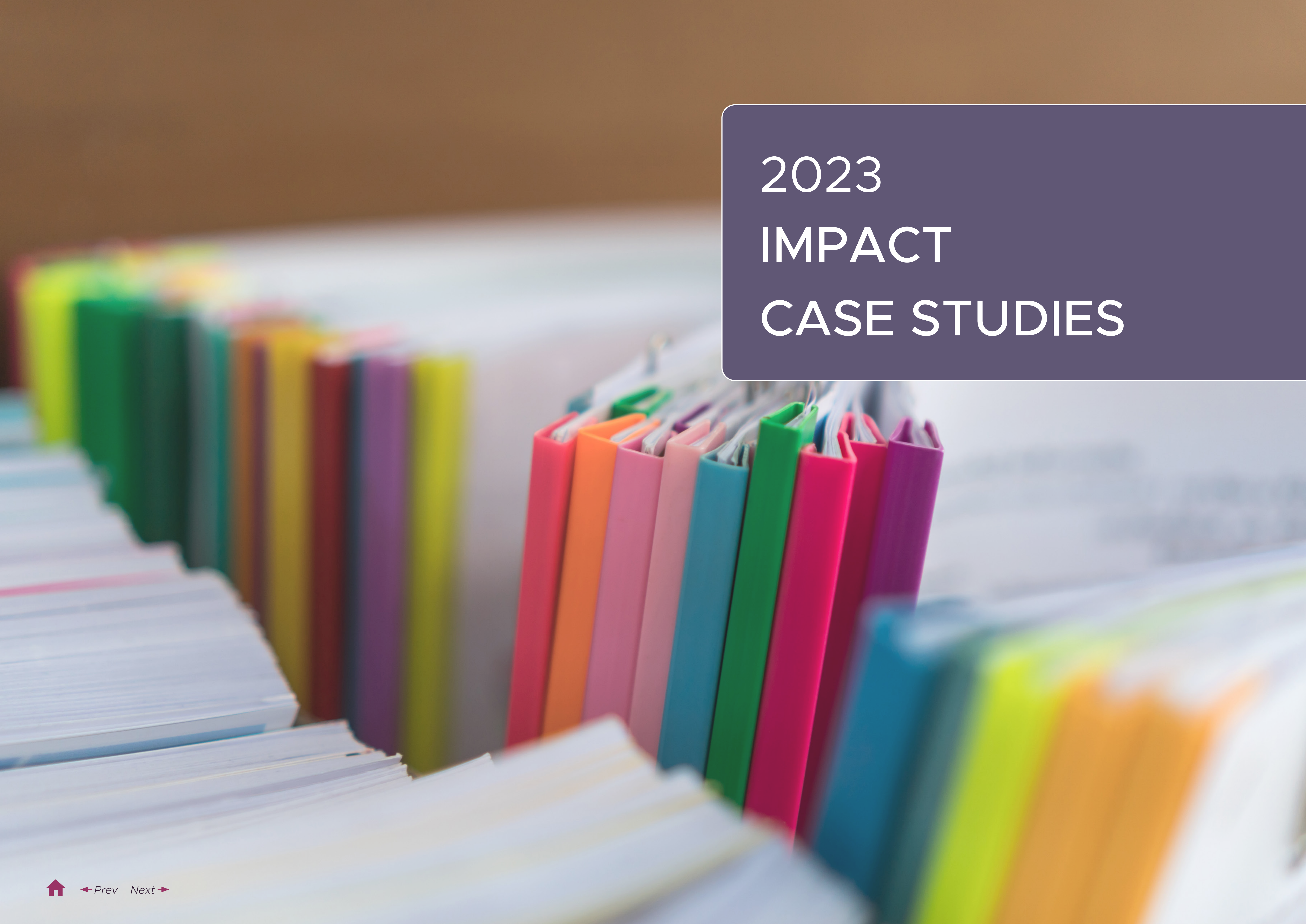
Research Reports Launched in 2023

- Technical Report: Care Funding
- What role could alternative assets play in DC investment strategies in the future?
- Technical Report - Every little helps: Should low earners be encouraged to save?
- The nineth Edition of The DC Future Book: in association with Columbia Threadneedle Investments
- Projection of future pensioner income under different proposed policies, analysis based upon the Wealth and Assets Survey dataset and PPI Individual model
- What can the UK learn about other countries' approaches to accessing DC savings?
- The UK Pensions Framework: Renting in Retirement - The Fault Line Below the UK Pension System
- The role of Collective Defined Contribution in decumulation
- What could effective pensions engagement look like?

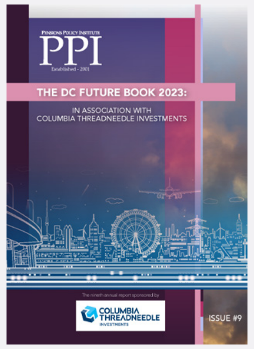
Briefing Notes Launched in 2023

- Briefing Note 135 - How could pensions policy priorities be impacted by economic uncertainty?
- Briefing Note 136 - What is the role of engagement in pensions?

2023 IMPACT CASE STUDIES



The DC Future Book



The DC Future Book is an annual compendium that sets out available data, annual and longitudinal analysis and projections of future trends in the DC landscape.

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

The DC Future Book tracks trends across the whole DC landscape, including:

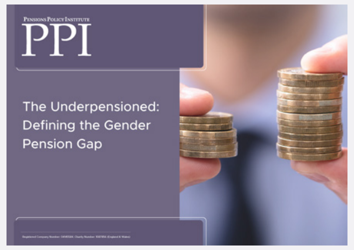
- The growth of automatic enrolment: 10.9 million automatically enrolled and slightly more than 1 million automatically re-enrolled by June 2023.
- Average DC pot sizes: £12,300 according to 2022 data in the latest edition.
- Asset allocation: The 2023 round of the annual PPI DC Asset Allocation Survey received responses from 28 providers and/or schemes that collectively manage nearly 37 million pots with aggregate assets under management (AUM) of around £145.6 billion.
- Access to DC savings: In 2022, annuity remained stable at below pre-pandemic levels (54,000), while drawdown sales by around 7% compared to the previous year.

In addition to tracking current trends, the DC Future Book uses the PPI's suite of models to project forward these trends' future trajectory. The 2023 edition projects that by 2043 there could be as many as 10.6 million active members in master trusts, compared to 9.1 million in 2023, while aggregate assets in DC schemes could grow from £600 billion to £1.2 trillion over the same period.

Alongside analysis that is updated annually, the DC Future Book includes +two chapters each year that explore a theme or issue currently pertinent to the DC landscape. The first of these two chapters (Chapter Four) is authored by the PPI, while the second (Chapter Five) includes thought pieces written by stakeholders from across the pensions industry and beyond. The 2023 edition focused on the future retirement outlook of today's young savers, setting out the changes and consequent risks that will be faced by future generations of DC savers.

Now approaching its tenth edition in 2024, the DC Future Book has become the longitudinal study of the DC landscape intended upon its inception. Previous editions of the DC Future Book provide a depth of analysis tracking trends over the last decade, while also shaping the discourse around DC for future progress.

The Underpensioned



The Underpensioned is an annual publication that highlights the inequalities experienced by groups at greater risk of poor retirement outcomes, including women, people from minority ethnic backgrounds, people with disabilities, people with caring responsibilities and people in non-traditional forms of employment (multiple jobholders and the self-employed).

This year's edition of the Underpensioned focused on defining the Gender Pension Gap, exploring the impact of factors that contribute to inequality in retirement outcomes between men and women. By their late 50s, women accrue pension wealth equivalent to less than two-thirds of men's, among those who have any private pension provision. The gap is significantly larger when those without any pension savings are taken into account due the much higher proportion of women in this group. The Gender Pension Gap is primarily driven by labour market inequalities linked to gendered divisions of domestic labour. Many of the pension-specific differences that have impacted the Gender Pension Gap have now become more equal and systemic challenges that remain, such as automatic enrolment eligibility criteria, are closely linked to labour market inequalities. By breaking down the impact of various factors contributing to the Gender Pension Gap, the report provides evidence that can be used to identify appropriate policy solutions, supporting the PPI's aim of ensuring that policy decisions are informed by a strong, independent evidence base. Analysis from the Underpensioned series has been utilised by series sponsor, NOW: Pensions to inform policy recommendations for which it lobbies.

The Underpensioned research receives extensive media coverage, broadening the reach of the PPI. While the work on the report was completed in 2023, the report was published in February 2024 and was covered in 561 press articles in the two weeks immediately following its publication, in addition to appearances on radio to discuss the implications of the research.

Let's Talk About Engagement

The PPI's Engagement research series set out to break down what we mean by engagement and for whom engagement is likely to be beneficial, in order to identify what effective engagement strategies might look like for groups with different characteristics and what other mechanisms may be needed for those who are unlikely to achieve positive outcomes through engagement alone.

The series is comprised of two publications, a Briefing Note and a full report, and addresses the engagement challenge in an analytical way in order to progress the policy discussion beyond the question of how to increase engagement levels, identifying its aims and the mechanisms required to achieve them.

The first Briefing Note in the series provided an overview of the current landscape of pensions engagement, including: what current engagement approaches look like; how engagement is measured; current levels of engagement; and various definitions of engagement. It also set out a proposed hierarchy or spectrum of different levels of engagement.

The report that followed explored the purpose of engagement, identified as supporting people to achieve positive retirement outcomes and improved overall financial wellbeing over the life course. It drew on available evidence on the way in which people engage and the barriers to engagement to identify who is likely to achieve positive retirement outcomes and who may require additional support. Engagement could deliver better outcomes for those who are able to make informed active choices.

However, there are many barriers that mean that full engagement is not a feasible expectation for everyone. If the pension system is set up in such a way that informed active choice is a requisite to achieve positive retirement outcomes, anyone unable or unwilling to become fully engaged will suffer poorer outcomes as a result. If the shared goal of Government and industry is for everyone to achieve positive retirement outcomes, other mechanisms will be required for those for whom full engagement is unachievable. As well as identifying the role of more structured support, the report highlighted the need for further collaboration to build consensus on next steps and best practice for engagement, potentially supported by a taskforce or working group. The report is expected to act as a catalyst for further collaboration and investigation of ways in which to better deliver positive retirement outcomes, whether through engagement or other levers.

Lifetime Providers

The question of how to tackle the financial problems associated with small, deferred-member pots have exercised policymakers for quite some time now. In 2023 the UK Government issued a call for evidence on a solution; the institution of a Multiple Default Consolidator Model and the consideration of a potential lifetime provider model.

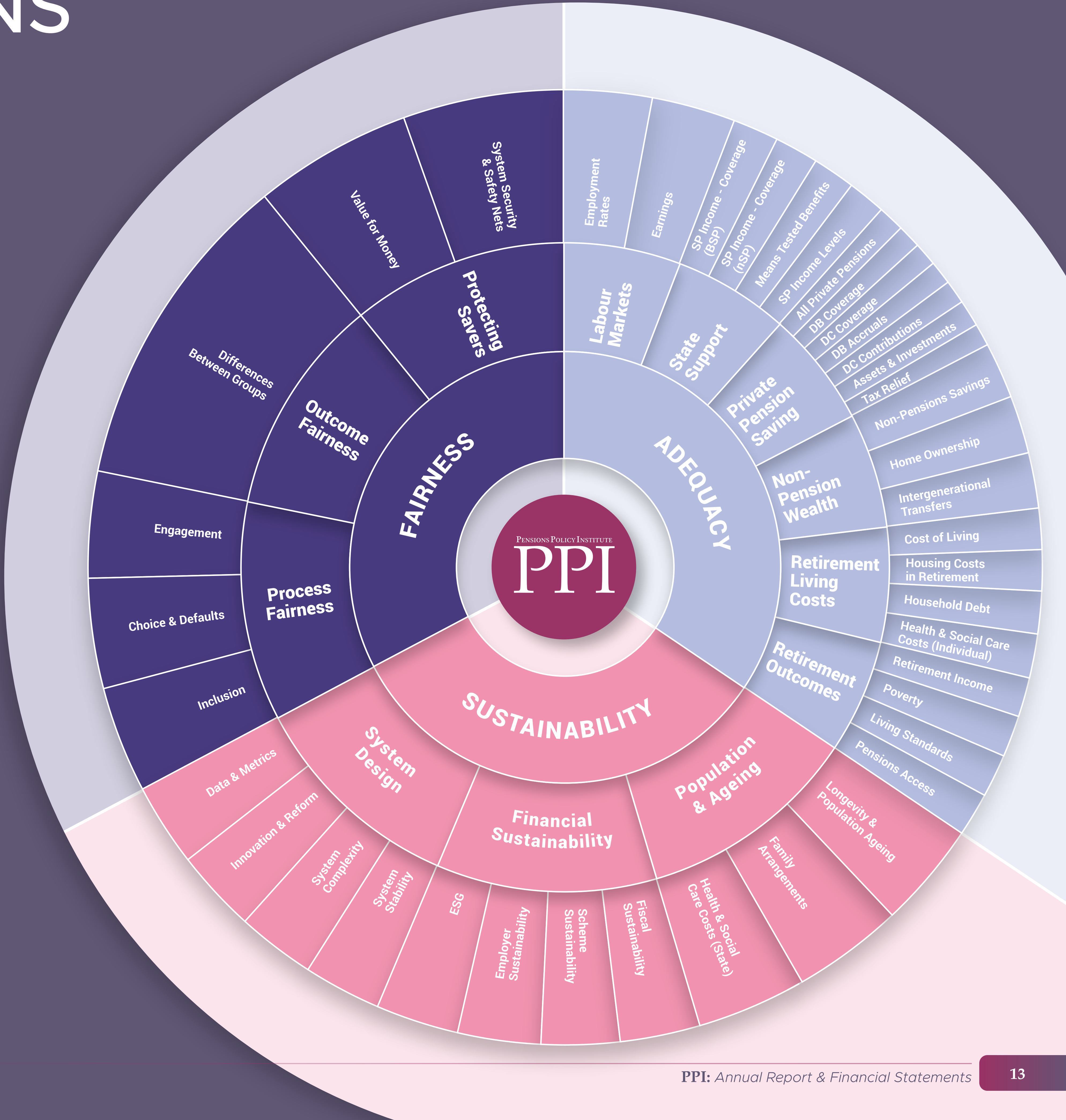
As a key neutral voice in the pensions policy landscape, the PPI coordinated a multi-pronged approach to the policy proposals. In order to ensure the PPI's initial response to the call for evidence reflected all the views and possible outcomes from instituting a Lifetime Provider model, the PPI facilitated a policy workshop on 15 January 2024, kindly hosted by the Association of British Insurers, to discuss proposed policy reforms relating to the Lifetime Provider Model.

The PPI invited a DWP official to attend and speak at the workshop, ensuring that the Government were involved in the discussion with wider industry from the beginning. The PPI used the write up from the workshop to inform its response to the call for evidence.

Following on from the workshop and response, the PPI will be publishing a short report during 2024, **How could a Lifetime Provider Model impact members, employers, and industry?** further exploring the potential impact on key stakeholders of implementing a Lifetime Provider model. The report will set out what all key stakeholders may need to consider if this policy were to be implemented and will look at the implications and trade-offs of different options, alongside three international case studies on Australia, Denmark and Mexico.

We're excited to see the next chapter of this policy discussion.

THE UK PENSIONS FRAMEWORK



The PPI UK Pensions Framework, sponsored by Aviva is an innovative multi-year project that tracks how the UK pension system is performing against a set of core objectives, which overall determine the financial security that people have in later life.

Its aim is to become established as an essential practical tool for assessing and improving the UK pensions landscape, through constructing a clear, evidence-based picture of how strengths and vulnerabilities in the system relate to each other, and how they are evolving over time. The Framework also supports one of the Institute's strategic objectives to 'encourage the right framework for long-term pension planning' and, along with its Pensions Policy Wheel visualisation tool, is fast gaining recognition across the pensions world.

Key findings concluded

- **The proportion of households who own their own home in retirement could fall from 78% to 63%,** the proportion living in the private rental sector could rise from 6% to 17%, and the proportion in social housing would remain unchanged.
- **The number of households renting in retirement could rise to 3.6 million, of whom 1.7 million would live in the private rented sector**, around 1.2 million more than today. Very few renters would have adequate savings to cover both the cost of renting and cost of living through later life.
- **The growing fracture between pensions and housing is putting strain on the overall retirement income model.** A retirement model built around renting is not intrinsically detrimental to later life outcomes, but for such a scenario to be successful, the infrastructure of income, support and access to housing must be built around that same model. The siloed nature of policymaking in the UK means that greater cross-policy collaboration will be important in managing the wide range of threats to retirement adequacy.
- **Unless policymakers adjust their expectations around housing affordability and home ownership in later life, public spending could become the default solution to the housing crisis.** Without consensus on how to determine and achieve long-term target levels for home ownership in retirement, policymakers will likely be faced with a choice between subsidising affordability for renters now (building more social homes), or subsidising income later (supporting more households through Housing Benefit).
- **Many assumptions, levers and metrics in the UK pension system do not adequately reflect the changing characteristics and circumstances of future pensioners, the holistic nature of retirement, or threats to adequacy that originate outside the pension system.** The UK pension system is placing greater emphasis on individual responsibility for retirement outcomes at a time when individual circumstances are diverging from many of the assumptions embedded in policy design.

The research launch was well-attended, and the report received extensive coverage from across a range of industry publications. Coverage included:

- Corporate Advisor magazine cover and feature article on the future of renting in retirement
- Pensions Age feature article and interview
- Pensions Expert feature article
- Reporting across a wide range of publications

Its content received widespread acclaim for the importance of its striking findings, the original and ambitious methodology behind them, and the extent to which the research has challenged people to reshape the way they think about orthodoxies and assumptions within the UK pensions and retirement system. It was described by a former senior minister as "the best PPI report" he had ever read, and by a Select Committee Chair as "precisely the kind of evidence we need to revisit the relationship between pension saving and benefits in retirement".

The report was shortlisted for the Thought Leadership Award at the 2024 Pensions Age Awards, and we are waiting to hear if we are shortlisted for the same category at the Professional Pensions UK Pensions Awards 2024.

At the same time as producing the 2023 report, the team continued to socialise findings from the 2022 UK Pensions Framework report across the industry. Over the year, PPI were invited to present the UK Pensions Framework to large audiences at events hosted by organisations including Corporate Advisor, the Society of Pensions Professionals and DWP. We were also invited to speak on two podcasts which together accumulated around two thousand downloads.

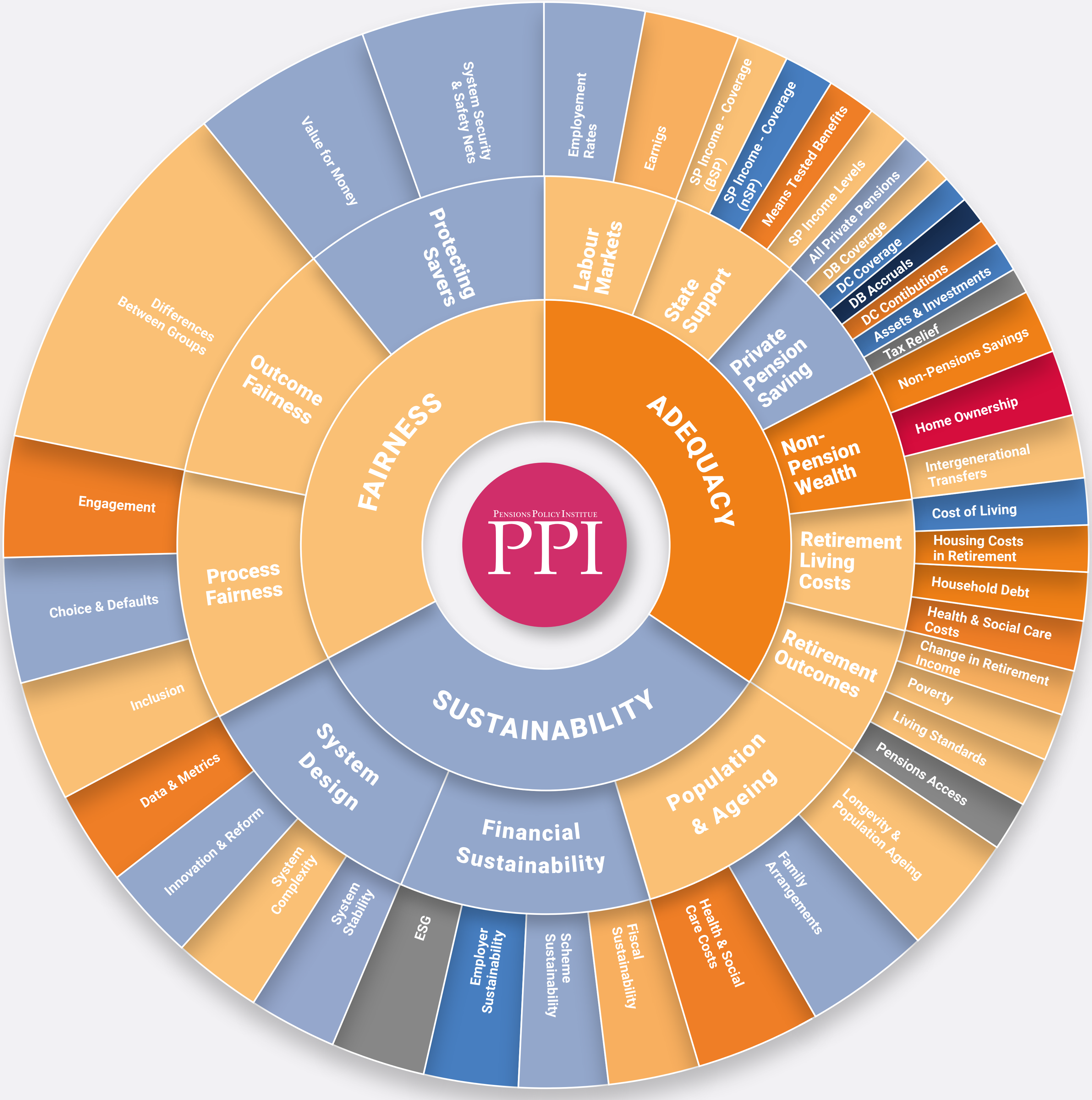
The future of the Framework:

In this year's UK Pensions Framework report, PPI will develop further its use of the Framework as a "what if" scenario analysis tool, before a full refresh of the data behind the indicators is carried out in 2025. Aviva continue to sponsor this research, and we are grateful for their support.

The 2024 report is likely to focus on the fairness section of the Framework by looking at how changes to income inequality can impact long-term saving under the UK pension system. The UK has high levels of income inequality compared to international peers, and this topic aims to inform better understanding of how disadvantages in the labour market might translate into inequalities through later life in respect of both income and health.

Throughout the year, discussion around renting in retirement will also be kept live by presenting the findings to relevant groups and organisations in an effort to ensure that the work continues to make an impact that can contribute to better outcomes in later life.

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



Research Plans for 2024

Our confirmed 2024 research programme already covers topics including:

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

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

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

Lifetime Providers: implications for different groups

CDC pensions with investment choice

As well as

General Election Briefings

Asset Strands

We also planning research on:

Lost Pensions

What impact might AI have on saving and provision of later life income?

Lifetime Providers Value for Money

Learning from the experience of other countries in how they approach ill health before state pension age, specifically early access, benefit extensions, and labour market support?

Practical lessons from LGPS: how fund consolidation can unlock investment objectives that other approaches are yet to reach.

Sponsoring PPI Research

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

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

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

The Pensions Data Project

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

They share a common goal of wanting to contribute to a wider societal benefit where everyone has a better provision and can achieve a positive outcome in retirement. Currently a long-term home for the Pensions Data Project is being secured.

Visit Website

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

About the Pensions Data Project

Participants in The Pensions Data Project include:

People's Partnership

Legal & General INVESTMENT MANAGEMENT

nest

NOW: Pensions

PENSIONS POLICY INSTITUTE PPI

Smart Pension

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

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

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

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

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

Private Beta

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

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

How many pension pots do people have?

How often do they move providers?

A B

How much is their pension wealth?

£

How does this change over time?

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

Structure, Governance, Management & Risk

Constitution and Objects

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

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

Members' (Governors') Liability

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

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

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

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

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

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

115 Governors served during the period ending 31 January 2024, and current Governors are listed on the PPI's website and can be found here.

The Board of Trustees

Trustee and Committee Composition

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

The full list of Trustees who served on the Board during the period ending 31 January 2024 is listed below:

- **Katie Banks**
- **Sangita Chawla**
- **John Chilman**
- **Sharon Collard**
- **Chris Curry**
- **Kathryn Fleming**
- **Madeline Forrester** *(Chair of Trustees)*
- **Jamie Jenkins**
- **Robert Laslett CBE**
- **Gavin Lewis** *(Resigned September 2023)*
- **Darren Philp**
- **Anthony Tomei CBE** *(Resigned June 2023)*
- **Lynda Whitney**
- **Natasha Wilson**

In April 2024 the PPI coopted three new Trustees to the Board, pending election at the 2024 AGM in June.

- **Melanie Duffield**
- **Jonathan Guthrie**
- **Roshni Thakrar**

Further details of our Board of Trustees can be found here.

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

Finance, Audit & Risk Committee

Committee Chair: John Chilman

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

Funding & External Relations Committee

Committee Chair: Lynda Whitney

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

Governance & Nominations Committee

Committee Chair: Katie Banks

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

Remuneration Committee

Committee Chair: Natasha Wilson

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

Trustees meet quarterly, to take strategic decisions and to review the performance of the Institute. During the year three separate strategy days were also held.

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

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

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

Conflicts of Interest Registers are kept up-to-date and are reviewed by the Board of Trustees on an annual basis. A record is maintained of Related Party Transactions of Trustees who are employed by, or may appear to have influence on, organisations who are Supporters or sponsors of research. The details of them are in the Notes to the Financial Statements on page 34.

Trustee Responsibilities

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

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

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

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

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

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

Trustee elections

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

At the Annual General Meeting on 4 June 2024, one third of the Trustee Board (excluding the Director), or the number nearest to but not greater than one third, shall retire from office. The Trustees to retire in every year will be those who have been longest in office since their last election or appointment. All retiring Trustees shall be eligible for re-election if they have not served the maximum number of terms.

The Trustee retiring and not standing for re-election at the 2024 AGM is:

Robert Laslett CBE,
Who has served as a Trustee and a Governance and Nominations Committee member since 2015.

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

Management and Staff

The Senior Management Team consists of Chris Curry, Director of the Institute, with overall responsibility for leading and managing the Institute, and Sarah Luheshi, Deputy Director, with overall responsibility for the research programme. Chris is also separately employed by the Money and Pensions Service (MaPS) as the Principal of the Pensions Dashboards Industry Delivery Group.

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

The Institute is pleased to offer internships and secondments.

Further details about the PPI Team can be found here.

Equity, Diversity and Inclusion statement

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

We were proud to continue our partnership with the 10,000 Interns Foundation in 2023. The Foundation champions underrepresented talent and promotes equity of opportunity. Shantel Okello worked with the PPI during the summer of 2023, and the Institute were delighted to employ Shantel beyond this as a Policy Researcher.

Alongside their existing programme 10,000 Black Interns, the Foundation also launched a new programme, the 10,000 Able Interns and we are pleased to participate in both. The PPI Team are looking forward to welcoming two interns in the summer of 2024.

We have an ongoing commitment to ensuring that everyone working or engaging with us are not subjected to practices that lack of diversity, exclusion or lead to inequality.

Remuneration Policy

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

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

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

The main responsibilities of the Remuneration Committee are to:

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

- As well as being guided by the PPI Remuneration Policy, take full account in its decision making of relevant external senior remuneration governance guidelines and requirements, including (but not limited to) the Five Principles of Good Pay set out in ACEVO's Good Pay Guide for Charities and Social Enterprises (December 2013); the Higher Education Code of Governance published by the Committee of University Chairs; and the UK Corporate Governance Code (April 2016).

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

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

Gender Pay Gap

As of 31 January 2024, the median annual salary was £41,400 (2023: £35,039) and (mean) average was £43,747 (2023: £38,821).

Within the Senior Leadership Team*, excluding the Director, the mean annual salary was £62,780 (2023: £55,588). 71% (2023: 60%) of the Institute's employees are female and, within the Senior Leadership Team, the gender balance remains 67% female and 33% male (ratio 2:1). The gender pay gap across the Institute is 44% and the median to the top ratio is 2.4.

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

Risk Management

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

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

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

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

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

There will continue to be a focus on the Institute's finances over the next 12-18 months. In addition, the Board is revising the Institute's risk management framework alongside the strategy review. As the future direction of the Institute is discussed, there will be significant focus on maintaining the quality and standard of research the Institute produces and strengthening existing relationships.

Public Benefit

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

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

FINANCIAL REPORT

FOR YEAR ENDED 31 JANUARY 2024

Our Funding Model consists of...

Supporters Subscriptions

Voluntary Donations

Grants

Earned Income from Research and dissemination activities

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

Review of Financial Position

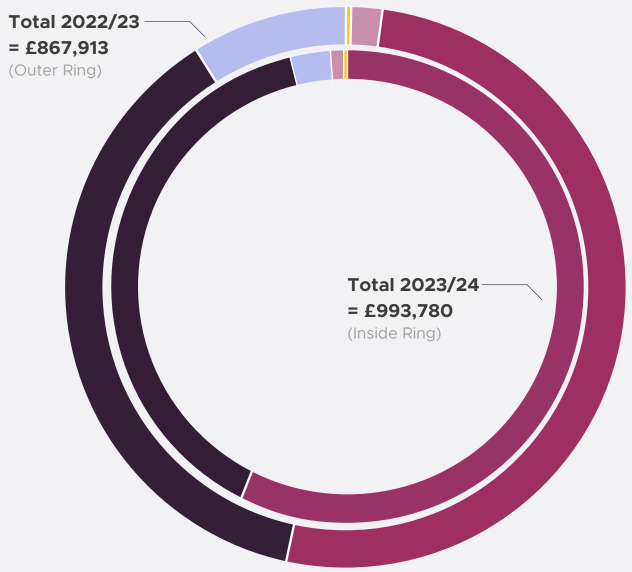
Results for the year

2023/24
- Sponsored Research £573,398
- Supporters Scheme £384,188
- Other Income £27,910
- Interest £6,221
- Donations £2,063

Total 2023/24 = £993,780

2022/23
- Sponsored Research £477,509
- Supporters Scheme £351,892
- Other Income £32,534
- Interest £5,478
- Donations £500

Total 2022/23 = £867,913



In 2023/24, income increased by 15% to £993,780 (2022/23: £867,913). Expenditure increased by 9% £986,767 (2022/23: £903,435). The outcome for the year is a £7,013 surplus.

The Supporters Scheme has remained stable with the majority of Supporter's renewing throughout 2023/24. We did however, have 6 non-renewals, Quilter, Sackers, Which?, BlackRock, Brian Shearing & Partners and NFOP, and one downgrade from Gold to Silver level. However, we were delighted to welcome **Aegon UK** and the **Money and Pensions Service** as Gold Supporters and **Hymans Robertson LLP** back as Silver Supporters.

All three new supporters have already embraced their Supporters benefits by sponsoring research.

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

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

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

Reserves

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

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

The targeted range for 2023/24 was determined to be £262,200 to £343,000 (2022/23: £296,000 to £404,000). It is the Institute's intention to maintain a level of reserves in the range. The targeted range which takes effect from 2024/25 is £278,600 to £364,900.

In line with the Statement of Recommended Practice (SORP) for all registered charities, the portion of income that relates to the subsequent financial year is treated, for accounting purposes, as deferred income. The Institute received deferred income of £282,111 (2022/23: £249,122) and its total reserves at 31 January 2024 were unrestricted, and totalled £289,432 (2022/23: £282,419). Unrestricted reserves, excluding amounts tied up in fixed assets were £286,500 (2022/23: £278,709). The Institute's reserves are currently in the lower end of the targeted range.

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

Investment Policy

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

Appointment of Auditors

In 2023 HaysMacintyre resigned as Auditors for the Pensions Policy Institute. TC Group were appointed to conduct the Institute's audit for the year ending 31 January 2024 and a resolution to set the remuneration for TC Group will be put to the Annual General Meeting on 04 June 2024. The Board of Trustees will consider whether to undertake an Audit tender following the completion of the 2025 audit.

Approval

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

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

M. Forrester

Madeline Forrester
Chair of Trustees
08 May 2024

J.Chilman

John Chilman
Chair of Finance Audit & Risk Committee
08 May 2024

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

Opinion

- We have audited the financial statements of The Pensions Policy Institute (the 'charitable company') for the year ended 31 January 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 January 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Other matter

The financial statements of the charitable company for the year ended 31 January 2023, were audited by Haysmacintyre LLP who expressed an unmodified opinion on those statements on 8 June 2023.

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management, the policies and procedures regarding compliance with laws and regulations;
- We focused on specific laws and regulations which we consider may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the relevant tax compliance regulations in the UK, the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102) and Charity SORP;

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

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

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

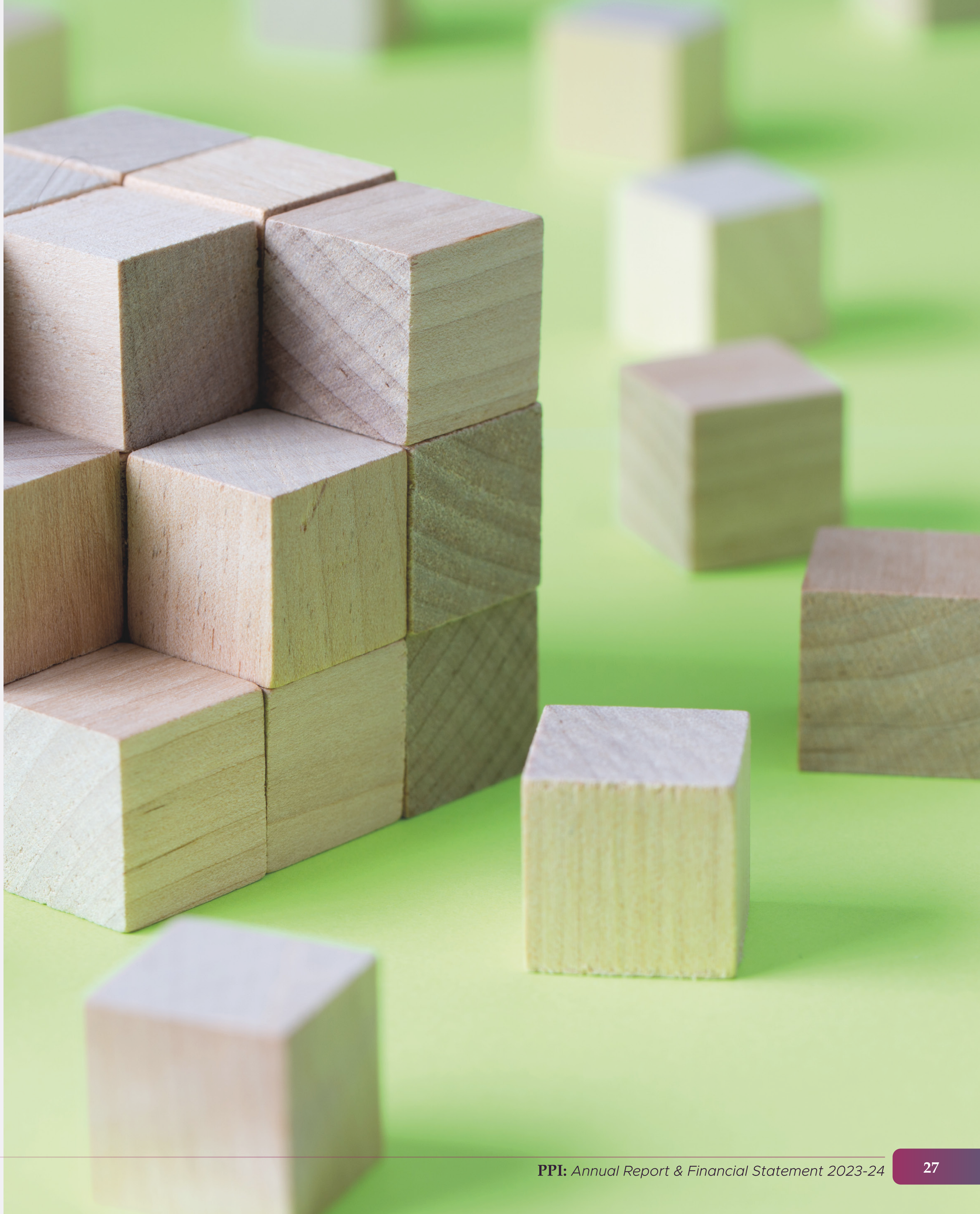
Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

M.Cummins

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

08 May 2024



Statement of Financial Activities for the year ending 31 January 2024
(incorporating income and expenditure account)

Income	Notes	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Donations		**-**	**2,063**	**2,063**	500
Income from charitable activities:					
Research	2	**5,008**	**980,488**	**985,496**	861,935
Investment income	3	**-**	**6,221**	**6,221**	5,478
Total income		**5,008**	**988,772**	**993,780**	867,913
Expenditure					
Expenditure on charitable activities:					
Research	4	**5,008**	**981,759**	**986,767**	903,435
Total expenditure		**5,008**	**981,759**	**986,767**	903,435
Net (deficit)/income and net		**-**	**7,013**	**7,013**	(35,522)
movement in funds for the year	7				
Reconciliation of funds					
Total funds brought forward		**-**	**282,419**	**282,419**	317,941
Total funds carried forward		**-**	**289,432**	**289,432**	282,419

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 29-33 form part of these Financial Statements.

Balance Sheet as at 31 January 2024
Company Number: 04145584

	Notes	£	2024 £	£	2023 £
Fixed assets					
Tangible fixed assets	9		**2,931**		3,710
Current assets					
Debtors	10	**189,664**		106,929	
Cash at bank		**461,050**		481,850	
		650,714		588,779	
Creditors: amounts falling due within one year	11	**(346,393)**		(259,910)	
Net current assets			**304,321**		328,869
Total assets less current liabilities			**307,252**		332,579
Creditors: amounts falling due after more than one year	12		**(17,820)**		(50,160)
Net assets	16		**289,432**		282,419
Institute funds					
Unrestricted General Funds	15		**289,432**		282,419
			289,432		282,419

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

M. Forrester
Madeline Forrester
Chair of Trustees
08 May 2024

J.Chilman
John Chilman
Chair of Finance Audit & Risk Committee
08 May 2024

The notes on pages 29-33 form part of these Financial Statements.

Statement of Cashflow

	2024 £	2023 £
Cashflows from operating activities:		
Net cash provided / (used in) by operating activities	**(27,021)**	2,171
Cashflows from investing activities:		
Interest received	**6,221**	5,478
Purchase of IT equipment	**-**	(5,845)
	---------------	---------------
Net cash used in investing activities	**6,221**	(367)
	---------------	---------------
Change in cash and cash equivalents in the reporting period	**(20,800)**	1,804
Cash and cash equivalents at the beginning of the reporting period	**481,850**	480,046
	---------------	---------------
Cash and cash equivalents at the end of the reporting period	**461,050**	481,850
	=========	=========
Reconciliation of net (expenditure) / income to net cash flow from operating activities		
Net (expenditure) / income for the reporting period (as per the statement of financial activities)	**7,013**	(35,522)
Adjustments for:		
Depreciation charges	**779**	9,337
Interest received	**(6,221)**	(5,478)
Decrease in debtors	**(82,735)**	23,752
Increase / (decrease) in creditors	**54,143**	10,082
	---------------	---------------
Net cash provided / (used in) by operating activities	**(27,021)**	2,171
	=========	=========
Analysis of cash and cash equivalents		
Cash in hand	**229,610**	156,619
Notice deposits (less than 12 months)	**231,440**	325,231
	---------------	---------------
Total cash and cash equivalents at the end of the year	**461,050**	481,850
A net debt reconciliation note has not been presented as the charity has no debt.	==========	=========

Notes to the Financial Statement for the year ending 31 January 2024

1. Accounting policies

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

1.1 Basis of preparation of Financial Statements

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

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

1.2 Preparation of accounts on a going concern basis

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

1.3 Critical Accounting Judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects current and future periods.

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

1.4 Company status

The Institute is a company limited by guarantee and does not have any share capital. The members of the Institute are the Governors named on the PPI website. In the event of the Institute being wound up, the liability in respect of the guarantee is limited to £1 per member of the Institute. It was incorporated in England and Wales on 22 January 2001 (company number: 04145584) and registered as a charity on 3 August 2001 (charity number: 1087856). The registered address is on page 36.

1.5 Fund accounting

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

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

1.6 Income recognition

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

Notes to the Financial Statement for the year ending 31 January 2024 continued

1.7 Donations and legacies

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

1.8 Income from charitable activities

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

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

1.9 Investment income

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

1.10 Expenditure

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

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

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

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

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

1.11 Operating leases

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

1.12 Employee benefits

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

1.13 Tangible fixed assets and depreciation

All fixed assets costing more than £300 are capitalised.

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

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

1.14 Financial instruments

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

1.15 VAT

The Pensions Policy Institute is registered for VAT.

1.16 Debtors

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

1.17 Cash at bank and in hand

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

1.18 Creditors and provisions

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

2. Income from charitable activities – research

	Total Funds 2024 £	Total Funds 2023 £
Sponsored research	**573,398**	477,509
Supporter Income	**384,188**	351,892
Other income	**27,910**	32,534
	---------------	---------------
Total	**985,496**	861,935
	=========	=========

3. Investment income

	Total Funds 2024 £	Total Funds 2023 £
Bank interest receivable	**6,221**	5,478
	=========	=========

4. Expenditure

	Direct staff costs £	Other direct costs £	Support costs £	2024 £
Research	**708,647**	**85,972**	**192,148**	**986,767**
Total	**708,647**	**85,972**	**192,148**	**986,767**
				2023
Research	640,459	73,620	189,356	903,435
Total	640,459	73,620	189,356	903,435

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

5. Support costs include

	Staff Costs £	Office costs £	Other costs £	2024 £
Governance	**56,621**	**-**	**14,674**	**71,295**
Other Support costs	**60,073**	**32,009**	**28,772**	**120,854**
Total	**116,694**	**32,009**	**43,446**	**192,148**
				2023
Governance	54,862	-	23,169	78,031
Other Support costs	55,758	32,688	22,879	111,325
Total	110,620	32,688	46,048	189,356

6. Governance

	Total Funds 2024 £	Total Funds 2023 £
Salaries	**56,621**	54,862
Audit and accountancy	**11,000**	11,479
Legal and professional fees	**3,493**	2,850
Other costs	**181**	8,840
	71,295	78,031

7. Net (expenditure)

	2024	2023
This is stated after charging:	£	£
Depreciation of tangible fixed assets:		
- owned by the Institute	**779**	9,337
Auditor's remuneration – audit services excluding VAT	**11,000**	11,479
Pension costs	**72,387**	67,350

During the year, no Board Member received any remuneration (2022/23: NIL).
During the year, no Board Member received any benefits in kind (2022/23: NIL).
During the year, two Board Members received reimbursement of travel expenses £189 (2022/23: £253).

8. Staff costs and employee numbers

	2024 £	2023 £
Wages and salaries	**659,681**	610,615
Social security costs	**61,987**	56,375
Other pension costs	**72,387**	67,350
	794,055	734,340

The average total number of staff employed in the period was 14 (2022/23: 14); including full-time staff of 11 (2022/23: 11) and 3 (2022/23: 3) part-time staff.

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

	2024	2023
£60,001 - £70,000	**1**	1
£70,001 - £80,000	**1**	-
£80,001 - £90,000	**-**	1
£90,001 - £100,000	**1**	-
	3	2

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

	2024 £	2023 £
Salaries	**175,664**	167.256
Social Security	**19,682**	19.428
Pension	**21,071**	20.307
	216,417	206,991

Notes to the Financial Statement for the year ending 31 January 2024 continued

9. Tangible fixed assets

	Furniture, fittings and equipment
Cost	**£**
At 1 February 2023	**37,467**
Disposals	**(4,779)**
At 31 January 2024	**32,688**
Depreciation	
At 1 February 2023	**33,757**
Charge for the year	**779**
Disposals	**(4,779)**
At 31 January 2024	**29,757**
Net book value	
At 31 January 2024	**2,931**
At 31 January 2023	3,710

10. Debtors: due within one year

	2024 £	2023 £
Trade debtors	**142,811**	50,761
Prepayments	**23,927**	25,157
Accrued income	**22,926**	31,011
	189,664	106,929

11. Creditors: amounts falling due within one year

	2024 £	2023 £
Social security and other taxes	**49,880**	24,186
Accruals	**27,820**	25,906
Deferred income (see note 13)	**264,291**	198,962
Other creditors	**4,402**	1,308
Pension	**-**	9,548
	346,393	259,910

12. Creditors: amounts falling due after one year

	2024 £	2023 £
Deferred income (see note 13)	**17,820**	50,160
	17,820	50,160

13. Deferred income

	2024 £	2023 £
Deferred income brought forward at 1 February 2023	**249,122**	196,942
Membership income received in advance	**206,968**	232,603
Sponsored Research received in advance	**72,173**	12,679
Other income received in advance	**2,970**	3,840
Released to Statement of Financial Activities	**(249,122)**	(196,942)
Deferred income carried forward at 31 January 2024	**282,111**	249,122

14. Pension commitments

The Pensions Policy Institute contributes to a Group Stakeholder Pension Plan administered by Royal London. The pensions cost charge represents contributions made by the Institute and amounted to £72,387 (2022/23: £67,350).

15. Statement of funds 2023/24

	Brought Forward	Income	Expenditure	Carried Forward
Unrestricted funds				
General funds	**282,419**	**988,772**	**981,759**	**289,432**
Restricted funds				
Kings CDC Grant funded by the Nuffield Foundation	**-**	**5,008**	**5,008**	**-**
Total Funds	**282,419**	**993,780**	**986,767**	**289,432**

Restricted funded projects

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

2022/23	Brought Forward	Income	Expenditure	Carried Forward
Unrestricted funds				
General funds	317,941	826,951	862,473	282,419
	---------------	---------------	---------------	---------------
Restricted funds				
King's College NMES Innovation Fund for Enterprise & Engagement	-	19,906	19,906	-
Which? Fund		21,056	21,056	
	---------------	---------------	---------------	---------------
Total Funds	317,941	867,913	903,435	282,419
	=========	=========	=========	=========

Restricted funded projects

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

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

16. Analysis of net assets between funds

	Unrestricted Funds 2024	**Total Funds 2024**
	£	**£**
Tangible fixed assets	**2,931**	**2,931**
Current assets	**650,714**	**650,714**
Creditors due within one year	**(346,393)**	**(346,393)**
Creditors due after one year	**(17,820)**	**(17,820)**
	---------------	---------------
Total	**289,432**	**289,432**
	=========	=========
	2023	2023
Tangible fixed assets	3,710	3,710
Current assets	588,779	588,779
Creditors due within one year	(259,910)	259,910
Creditors due after one year	(50,160)	(50,160)
	---------------	---------------
Total	282,419	282,419
	=========	=========

17. Related party transactions

PPI Trustee	Related Party Transaction
Jamie Jenkins is Director of Policy & External Affairs at Royal London.	Royal London are silver level supporters (£8,800) and joined the following consortiums during 2023/24: • Engagement Research Series (£10,000) • Lifetime Provider Research (£2,500)
John Chilman is Chief Executive of Railpen Limited.	Railpen are gold level supporters committing for three years (£35,640).
Kathryn Fleming is a Partner and the Head of DC At-Retirement Services for Hymans Robertson.	Hymans Robertson are silver level supporters (£8,800).
Lynda Whitney a Partner at Aon.	Aon are silver level supporters (£8,800).
Madeline Forrester is Managing Director at MFS Investment Management.	MFS are gold level supporters (£13,200).
Sangita Chawla is Chief Marketing Officer at Standard Life part of Phoenix Group.	The Phoenix Group are gold level supporters (£13,200) and joined the following consortiums during 2023/24: • Asset Strands (£59,850) • CDC Decumulation Research (£20,000) • International Decumulation Research (£15,000) • Engagement Research Series (£60,000) • Lifetime Provider Research (£2,500)

18. Operating lease commitments

At 31 January 2024, the Institute's future minimum operating lease payments are as follows:

Building	**2024**	2023
	£	£
within 1 year	**37,914**	22,116
within 2 - 5 years	**9,478**	-
	=========	=========

Operating lease charges made to the Statement of Financial Activities during the year totalled £37,914 (2022/23: £37,914).

Reference & Administration Details

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

PPI Supporters at 31st January 2024

Platinum Supporters

Gold Supporters

Association of British Insurers

Aegon UK

Capita Pension Solutions

Cardano Group (including NOW:Pensions)

Department for Work & Pensions

Legal & General

Money and Pensions Service

MFS

Nest

People's Partnership

Phoenix Group

Railpen

Scottish Widows

Smart Pension

Silver Supporters

Aon

Barnett Waddingham

BP Pension Trustees Ltd

The Chartered Insurance Institute

Exxon Mobil

Hymans Robertson LLP

LCP

MNOPF

Pensions and Lifetime Savings Association

Royal London

Shell

USS

Associate Supporters

Greater Manchester Pension Fund (GMPF)

National Association Retired Policy Officers (NARPO)

Occupational Pensions Defence Union (OPDU)

Natwest Group

Philip Bennett

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

MAKE A DIFFERENCE.

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

Danielle Baker – Head of Membership & External Engagement

danielle@pensionspolicyinstitute.org.uk

Administration Details

Company registration number:	04145584	
Charity registration number:	1087856	
Principle Operating Office & Registered Office:	Pensions Policy Institute King's College London, Virginia Woolf Building 1st Floor 22 Kingsway London WC2B 6LE t: 020 7848 3744 e: info@pensionspolicyinstitute.org.uk w: www.pensionspolicyinstitute.org.uk	
Auditors:	TC Group The Courtyard, Shoreham Road Upper Beeding, Steyning, West Sussex BN44 3TN	
Solicitors:	Hogan Lovells International LLP Atlantic House, Holborn Viaduct London EC1A 2FG	
Bankers:	Unity Trust Bank Nine Brindley Birmingham B1 2HB	United Trust Bank 80 Haymarket London SW1Y 4TE
	Hampshire Trust Bank 80 Fenchurch Street London EC3M 4BY	Cambridge and Counties Bank Charnwood Court, 5B New Walk Leicester LE1 6TE
HR Support:	Advo Group advo House St Leonards's Road Allington Kent ME16 0LS	

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

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