Registered number: 01130269

PENSIONS AND LIFETIME SAVINGS ASSOCIATION

(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

PENSIONS AND LIFETIME SAVINGS ASSOCIATION
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	J D Chilman D C Coplin E E Douglas (Chair) J G Fiveash K Hadley Z L Alexander (appointed 4 November 2024) C Howells C J May (resigned 15 October 2024) J O Mund (Chief Executive) L A Myers N Peaple (resigned 31 August 2024) C Young G McClymont (appointed 15 October 2024)
Company secretary	C Howells
Registered number	01130269
Registered office	4 St. Dunstan's Hill, Floor 3 London EC3R 8AD
Independent auditors	HaysMac LLP 10 Queen Street Place London EC4R 1AG

PENSIONS AND LIFETIME SAVINGS ASSOCIATION
(A Company Limited by Guarantee)

CONTENTS

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their report and the financial statements for the year ended 31 December 2024.

REVIEW OF 2024

The PLSA, now trading as Pensions UK, is the pension industry’s independent, authoritative, and expert member body, leading the way in pensions and giving our members the practical knowledge and support they need to excel in their roles.

In 2024, we continued to champion our members’ interests as the voice of pensions, engaging closely with policymakers and responding to major government reforms. We published influential policy reports, shaped debate through high-profile media coverage, and expanded our member engagement through new digital platforms and events. Our work strengthened our policy influence, brought the industry together, and delivered financial stability. As always, we remained focused on our mission: helping everyone achieve a better income in retirement.

The voice of pensions

A core part of our role is to represent our members’ views and act as their voice in Whitehall and Westminster through our parliamentary engagement work – building relationships and making the case for the sector to key decision makers – and responses to government consultations, of which we responded to twelve in 2024.

Following on from the Conservative Government’s Mansion House reforms, we saw the new Labour Government announce their own aimed at ensuring pension funds invest in the growth of the UK economy. Once again, we were on the front foot, publishing a pair of reports on how to create a pipeline of investible assets and provide fiscal incentives for investment.

This work was supported by our ongoing programme of parliamentary and stakeholder engagement. The new Government brought a new Minister for Pensions and a host of new MPs. We were present at the Chancellor of the Exchequer’s Mansion House speech and her launch meeting for the Pensions Review, where we highlighted our key policy proposals, and at three Ministerial roundtables led by, then Minister for Pensions, Emma Reynolds, one involving general stakeholder bodies such as the CBI and TUC, a second involving large DC pension providers, and a third on DB issues.

We briefed a range of other parliamentarians and stakeholders on our Pensions and Growth proposals, met with new Labour MPs who have an interest in that work, and attended the Liberal Democrats, Conservative and Labour Conferences, appearing on panels and hosting fringe events. At the Labour Conference we held a roundtable with the Fabian Society on the State Pension and a panel session with the Labour Together think tank on Pensions and Growth. We also played an active role on the BVCA’s Investment Compact for Venture Capital & Growth Equity and spoke at its Pensions Summit in mid-September.

We remained at the forefront of the public debate on the issue too, through our press and media relations work. Our position on the reforms was featured in The Times, The Guardian, and the Financial Times. Meanwhile, the 2024 Pay Your Pension Some Attention Campaign made a significant impact across broadcast, news, and social media. In total we were mentioned in 5,680 items (news articles and broadcasts) with 'total estimated views' of 9.44 million according to our new coverage monitoring supplier.

Improving pensions policy

2024 was an exciting and intense year in pensions policy. Our early priority was a robust response to the Government’s call for evidence on the Lifetime Provider model, followed in quick succession by consultations on defined benefit surplus and public sector consolidators, before the Mansion House reforms outlined above came into effect. Many of the reforms picked up directly on our policy proposals, including those relating to small pots, defined contribution decumulation and Local Government Pension Scheme (LGPS) governance reform.

We focused on a number of areas where we had gained traction and results in previous years, including the DB Funding Code, Retirement Living Standards and social factors in ESG. We also played a significant role in securing a reduction in the levy that defined benefit schemes pay to the Pension Protection Fund.

Engaging our members effectively

Our policy work was supported by ongoing efforts to engage with and empower our members more directly, bringing them the practical knowledge and support they need to excel in their roles.

In May we significantly expanded our capacity to deliver informative content to members with the introduction of a new online member area, offering content libraries and communities built around our core fund membership sectors: defined benefit schemes, defined contribution schemes, master trusts and the Local Government Pension Scheme. We are now delivering insightful content, repurposing and extending the life of event content, and restricting previously free-to-air content to members only. Together, this protects and enhances the value of membership.

Our existing membership engagement strategy continued. We undertook 85 one-to-one meetings with fund members and master trust members in 2024, as well as continuing to bring members together in small groups, expanding our range of member networks into areas such as church and charity pension schemes, both online and in person. We also delivered a series of webinars, which were well attended.

Our influential Policy Board and Policy Committees continued to set the policy agenda, while they, our valued Advisory Groups and other regular meetings with members provided vital insight from schemes and suppliers. We welcomed a number of Committee appointments in 2024 and prepared for a series of new Policy Board appointments made in early 2025.

We also engaged with business members throughout the year to ensure that we continue to provide an excellent range of opportunities for our members to promote their brand and network across the industry. As we closed 2024, our sponsorship and exhibition sales for Investment Conference 2025 were looking particularly strong.

Bringing the industry together

Through the events we run, in particular our flagship conferences – Investment Conference, Local Authority Conference and Annual Conference – we bring together the largest gathering of people in the pensions industry, to discuss the challenges facing the industry, facilitate networking and peer-to-peer connections, showcase our great policy work and, importantly, contribute to the financial stability of the association.

Our 2024 events attracted total event registrations of 5,765 compared to 5,300 the year before and received ratings of good or excellent by 94% of attendees (compared to 86% in 2023). There was an increase in senior management attendees, as we sought to bring decision makers in pensions together. An income of £3,701k was generated (compared to £3,976k in 2023), with costs of £1,481k resulting in an overall contribution of £2,220k.

As always, we covered a wide range of themes in our events. These included the macroeconomic landscape, pensions consolidation, investment, adequacy, saver perspectives – including younger savers – and the new Government. High-profile speakers included Paul Johnson, Iona Bain, Lynda Gratton and Linda Yueh, alongside senior figures from among our membership.

We continued to run our successful programme of Policy Insights Webinars, a popular way for members to engage with us so we can update them on our work with politicians and regulators, while also helping members to plan for the next set of regulatory developments. These covered issues such as Inheritance Tax reforms, LGPS consolidation, the Retirement Living Standards, and the Budget.

Investing in our people and systems

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

We have a great team who work incredibly hard for our members. In 2024 we continued to focus on investing, developing, and retaining staff and equipping them with the right tools to have the maximum impact for members.

Our Policy and Advocacy team saw a change of leadership as Nigel Peaple stepped back from his role as Director of Policy and Advocacy to become Chief Policy Counsel, part-time. He was replaced by Zoe Alexander, a major industry figure who joined us from Nest. We also saw recruitment in our Business Development, Marketing and Communications, and Finance teams.

Meanwhile, we continued to introduce more support for staff including both training and development, and wellbeing, informed by our annual employee surveys, which once again, showed increased engagement and satisfaction working at the PLSA. Developments in 2024 ranged from improved paternity leave policies to an expanded range of social events led by our Staff Forum, who also led on the introduction of new working values: integrity, adaptability, and inclusivity.

Data is a perennial challenge for small organisations in our sector, where our members are organisations rather than individuals, unlike a professional body where individual membership is necessary to practice that profession, for example. In 2024 our internal data oversight group led the continued evolution of our processes to ensure we have accurate data on the individuals within our member organisations and that our skills and systems support the conversion of that data, alongside data on their behaviours, into actionable insight.

Financial stability

The PLSA is a not-for-profit organisation, owned by our members. We typically aim to generate a small surplus each year to allow us to maintain healthy reserves and to invest in our business.

Our membership subscription base and our events traditionally provide the majority of PLSA income. 2024 was the final year of phased increases to subscriptions for some members, which had not changed structurally in close to a decade prior to 2022. Renewals among fund members and master trust members remained strong in 2024, at 94% of the amount invoiced. For business members, the figure was 85% – with higher churn being typical as many join the PLSA as a marketing channel for reaching fund members.

Our year-end financial position was:

Key Financials (£):	**2024**	**2023**
Membership Subscriptions	4,048k	3,708k
Event Income	3,701k	3,976k
Surplus / (Deficit)	61k	82k
Reserves	3,218k	3,157k

Plans for 2025

Over much of 2024, the Board and Senior Management Team developed plans for our next strategic cycle, running from 2025 to 2029.

Our new strategy will prepare us, and our members, to thrive as we look to the next decade. It has five key tenets: make pensions better, influence policy, give outstanding value to our members, build a great place to work, and secure our future. The workstreams within them reflect changes in our membership base due to consolidation, the policy environment, event needs and technology.

Our strategy was launched internally to staff in January 2025 and was communicated more widely in July 2025 alongside the launch of our new trading name, Pensions UK.

We have adopted the name Pensions UK to signal our role as the trusted, authoritative voice advocating for better pensions – for schemes, for savers and for the industry – and as the home of the pensions industry. In a crowded arena of pensions organisations representing various sectors, professions and interests, we want to express our role as the body that convenes the whole industry to solve shared problems and set out how pensions need to evolve in future.

This began with the publication of Pensions UK: 2030 Ready, which introduces our strategy and looks at pensions market and policy issues that need to be tackled by 2030.

Over the rest of 2025 and into 2026 we will be publishing a series of reports that seek to help savers and our members further understand and manage the opportunities and challenges we expect to face once we reach the 2030s. This is expected to include reports focused on DB, DC, master trusts and the LGPS, as well as addressing major themes like adequacy, tech and AI, and sustainability. We'll also look globally to consider what international experiences can tell us about the 2030s.

Meanwhile, much of our policy and advocacy work largely carries over into 2025, with pension fund investment in UK growth the key area. Our events programme also continues in 2025, but it will be reviewed as part of our new strategy to ensure we continue to meet the needs of fund and business members, as well as secure the income needed to support our policy work.

Financially, our other key priorities for the year are to develop new member services, in part building from our member area, and to ensure our subscriptions model remains fit for purpose as the shape and needs of our members continue to change.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

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

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Results and dividends

The profit for the year, after taxation, amounted to £61,395 (2023 - £81,505).

As the PLSA is a not-for-profit organisation, the Company does not make any distributions to members.

Directors

The directors who served during the year were:

J D Chilman
D C Coplin
E E Douglas (Chair)
J G Fiveash
K Hadley
Z L Alexander (appointed 4 November 2024)
C Howells
C J May (resigned 15 October 2024)
J O Mund (Chief Executive)
L A Myers
N Peaple (resigned 31 August 2024)
C Young
G McClymont (appointed 15 October 2024)

Qualifying third party indemnity provisions

The Company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, HaysMac LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

Emma Douglas

....
E E Douglas (Chair)
Director

Date: 26 June 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PENSIONS AND LIFETIME SAVINGS ASSOCIATION

Opinion

We have audited the financial statements of Pensions and Lifetime Savings Association (the 'Company') for the year ended 31 December 2024, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, 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 Company's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 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 directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PENSIONS AND LIFETIME SAVINGS ASSOCIATION (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors 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 directors 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 directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PENSIONS AND LIFETIME SAVINGS ASSOCIATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for the company, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, income tax, payroll tax and sales tax.

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

- Inspecting correspondence with regulators. and tax authorities;
- Discussions’ with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PENSIONS AND LIFETIME SAVINGS ASSOCIATION (CONTINUED)

Use of our report

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

Kathryn Burton (Senior Statutory Auditor)
for and on behalf of
HaysMac LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG
Date: 03/07/2025

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Turnover	4	**7,995,099**	7,914,713
Administrative expenses		**(8,026,313)**	(7,843,366)
Operating (loss)/profit	5	**(31,214)**	71,347
Interest receivable and similar income	8	**124,609**	51,158
Profit before tax		**93,395**	122,505
Tax on profit	9	**(32,000)**	(41,000)
Profit for the financial year		**61,395**	81,505

There was no other comprehensive income for 2024 (2023:£NIL).

The notes on pages 15 to 29 form part of these financial statements.

PENSIONS AND LIFETIME SAVINGS ASSOCIATION

(A Company Limited by Guarantee)
REGISTERED NUMBER: 01130269

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note		2024 £		2023 £
Fixed assets					
Intangible assets	10		**90,228**		-
Tangible assets	11		**913,829**		1,195,565
			1,004,057		1,195,565
Current assets					
Debtors: amounts falling due within one year	12	**4,518,906**		5,132,466	
Bank and cash balances		**4,222,509**		3,593,838	
		8,741,415		8,726,304	
Creditors: amounts falling due within one year	13	**(6,527,201)**		(6,764,993)	
Net current assets			**2,214,214**		1,961,311
Total assets less current liabilities			**3,218,271**		3,156,876
Net assets			**3,218,271**		3,156,876
Capital and reserves					
Profit and loss account	17		**3,218,271**		3,156,876
			3,218,271		3,156,876

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Emma Douglas

....
E E Douglas (Chair)
Director

Date: 26 June 2025

The notes on pages 15 to 29 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Profit and loss account £	Total equity £
At 1 January 2023	**3,075,371**	**3,075,371**
Comprehensive income for the year		
Profit for the year	**81,505**	**81,505**
Total comprehensive income for the year	**81,505**	**81,505**
At 1 January 2024	**3,156,876**	**3,156,876**
Comprehensive income for the year		
Profit for the year	**61,395**	**61,395**
Total comprehensive income for the year	**61,395**	**61,395**
At 31 December 2024	**3,218,271**	**3,218,271**

The notes on pages 15 to 29 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Cash flows from operating activities		
Profit for the financial year	**61,395**	81,505
Adjustments for:		
Depreciation and amortisation of assets	**274,677**	280,486
Interest received	**(124,609)**	(51,158)
Taxation charge	**32,000**	41,000
Decrease/(increase) in debtors	**581,560**	(1,458,387)
(Decrease)/increase in creditors	**(237,792)**	779,106
Net cash generated from operating activities	**587,231**	(327,448)
Cash flows from investing activities		
Purchase of tangible fixed assets	**(84,049)**	(1,002,361)
Sale of tangible fixed assets	**880**	-
Interest received	**124,609**	51,158
Net cash from investing activities	**41,440**	(951,203)
Net increase/(decrease) in cash and cash equivalents	**628,671**	(1,278,651)
Cash and cash equivalents at beginning of year	**3,593,838**	4,872,489
Cash and cash equivalents at the end of year	**4,222,509**	3,593,838
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**4,222,509**	3,593,838
	4,222,509	3,593,838

The notes on pages 15 to 29 form part of these financial statements.

ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2024

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	**3,593,838**	**628,671**	**4,222,509**
	3,593,838	**628,671**	**4,222,509**

The notes on pages 15 to 29 form part of these financial statements.

1. General information

The Pensions and Lifetime Savings Association ("PLSA") is a private company limited by guarantee, incorporated in England and Wales under the Companies Act. The address of the registered office is given on the Company information page. The nature of the Company's operations and principal activities are set out in the directors' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company's functional and presentational currency is Sterling.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The Company has taken advantage of the available exemption under Section 402 of the Companies Act 2006, and not prepared consolidated financial statements, as all of its subsidiaries are dormant.

2.2 Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future. In light of this, the Directors consider it appropriate to continue to prepare the financial statements on a going concern basis 12 months from the date of signing of the Financial Statements.

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

- Sales of membership subscriptions: the value of goods and services is recognised across the period of subscription.

- Sales of conferences and events: the value of goods and services is recognised in the period the event occurs.

- Publications and other income: this is generally recognised on a receivable basis where entitlement to the income and the amount can be measured with reasonable certainty. It is reported gross of related expenditure.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2. Accounting policies (continued)

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	- straight line over the remaining length of the lease
Office equipment	- 20% straight line
Computer equipment	- 33.33% straight line or 20% straight line
Website	- 33.33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Research	- 4 years straight line

2.8 Debtors

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

2.9 Cash at bank and in hand

Cash is represented by cash in hand and deposits repayable on demand.

2.10 Financial instruments

The Company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

2. Accounting policies (continued)

2.11 Creditors

Short term creditors are measured at the transaction price.

2.12 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.13 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.14 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.15 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the reporting date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the reporting date.

2. Accounting policies (continued)

2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the statement of financial position.

2.17 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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

Preparation of financial statements requires management to exercise judgement in applying the Company's accounting policies. Estimates and assumptions used in the preparation of the financial statements are continually reviewed and revised as necessary. The following judgements have had the most significant effect on amounts recognised in the financial statements.

Taxation:

The Company establishes provisions based on reasonable estimates. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Management estimation is required to determine the amount of deferred tax that can be recognised, based upon likely timing and the level of future taxable profits.

The PLSA is a not-for-profit membership organisation, owned by its members as a company limited by guarantee. Under its articles its members cannot receive any distribution of surplus from the Company.

The Company aims to make a modest surplus each year to ensure it maintains an appropriate level of reserves against future contingencies. It would therefore be expected to pay a small amount of corporation tax on that surplus.

The PLSA has, however, a substantial amount of unused tax losses arising from earlier years' activities. These mainly arose in 2016 when the Company used a large amount from its reserves to enable its former defined benefit pension scheme to transfer its liabilities to an insurance Company. This protected the interests of both the Company and its employees and former employees who were members of the scheme. Under tax law the Company is allowed to use these losses, subject to certain conditions which have been met, to offset any taxable surpluses that arise from future trading. It is therefore unlikely that PLSA will actually pay any corporation tax in the foreseeable future.

The Company limits the deferred tax asset in its balance sheet to the amount of the tax losses it expects to be able to offset against taxable surpluses over the foreseeable future, approximately the next three years.

The Board has carefully considered whether the valuation of the deferred tax asset remains appropriate, taking account of their plans and the financial prospects of the Company. The Board have updated the deferred tax asset accordingly and will continue to regularly review the position.

There are no key sources of estimation uncertainty.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4. Revenue

An analysis of turnover by class of business is as follows:

	2024 £	2023 £
Membership subscriptions	**4,048,126**	3,707,545
Events income	**3,646,330**	3,916,586
Other income	**300,643**	290,582
	7,995,099	7,914,713

All turnover arose within the United Kingdom.

5. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2024 £	2023 £
Research	**97,091**	118,698
Depreciation and amortisation of assets	**274,677**	286,386
Fees payable to the Company's auditor for the audit of the Company'sannual financial statements	**22,550**	22,550
Fees payable to the Company's auditors for other services		
- Taxation compliance services	**5,500**	5,500
- Other non-audit services	**2,750**	2,700
Other operating lease rentals	**123,736**	284,384
Defined contribution pension cost	**470,205**	409,846

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2024 £	2023 £
Wages and salaries	**3,867,152**	3,465,500
Social security costs	**441,839**	401,288
Cost of defined contribution scheme	**470,205**	409,846
	4,779,196	4,276,634

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

	2024 No.	2023 No.
Average number of employees	**58**	54

7. Directors' remuneration

Director's emoluments totalled £821,385 in 2024 (£860,555 in 2023). Directors’ remuneration includes on average 3.7 FTE Executive Directors in 2024 (3.7 FTE in 2023). The aggregate remuneration (excluding pension contributions) paid to the highest paid director was £330,257 (2023 - £329,390). Emplooyer pension contributions of £8,500 (2023 - £4,000) were also made for the highest paid director.

Key management personnel

Key management personnel are considered to be the directors who have the responsibility and authority or planning, directing and controlling the activities of the Company. As a result, the disclosures required for these individuals are met by existing directors' disclosure

8. Interest receivable

	2024 £	2023 £
Bank interest receivable	**124,609**	51,158

9. Taxation

	2024	2023
	£	£
Total current tax	**-**	-
Deferred tax		
Origination and reversal of timing differences	**32,000**	41,000
Total deferred tax	**32,000**	41,000
Tax on profit	**32,000**	41,000

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2023 - the same as) the standard rate of corporation tax in the UK of 25% (2023 - 23.52%) as set out below:

	2024	2023
	£	£
Profit on ordinary activities before tax	**93,395**	122,505
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 23.52%)	**23,349**	28,813
Effects of:		
Expenses not deductible for tax	**5,076**	16,034
Fixed assets differences	**22,292**	28,110
Remeasurement of deferred tax for changes in tax rates	**-**	4,589
Movement in deferred tax not recognised	**(18,717)**	(36,546)
Total tax charge for the year	**32,000**	41,000

Factors that may affect future tax charges

The standard corporation tax in the UK was 19% until 1 April 2023, and increased to 25% thereafter.

10. Intangible assets

	Research £
Transfers	**130,500**
At 31 December 2024	**130,500**
Charge for the year on owned assets	**40,272**
At 31 December 2024	**40,272**
Net book value	
At 31 December 2024	**90,228**
At 31 December 2023	-

11. Tangible fixed assets

	Long-term leasehold property £	Website £	Office equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 January 2024	**539,394**	**97,363**	**157,558**	**988,232**	**1,782,547**
Additions	**-**	**-**	**-**	**84,049**	**84,049**
Transfers	**-**	**-**	**-**	**(130,500)**	**(130,500)**
Disposals	**-**	**-**	**(880)**	**-**	**(880)**
At 31 December 2024	**539,394**	**97,363**	**156,678**	**941,781**	**1,735,216**
Depreciation					
At 1 January 2024	**24,797**	**97,363**	**86,317**	**378,505**	**586,982**
Charge for the year on owned assets	**54,012**	**-**	**9,878**	**170,515**	**234,405**
At 31 December 2024	**78,809**	**97,363**	**96,195**	**549,020**	**821,387**
Net book value					
At 31 December 2024	**460,585**	**-**	**60,483**	**392,761**	**913,829**
At 31 December 2023	514,597	-	71,241	609,727	1,195,565

12. Debtors

	2024 £	2023 £
Trade debtors	**3,784,845**	4,312,366
Other debtors	**93,235**	93,545
Prepayments and accrued income	**463,826**	517,555
Deferred taxation	**177,000**	209,000
	4,518,906	5,132,466

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	**234,796**	342,945
Other taxation and social security	**965,002**	906,662
Other creditors	**60,564**	63,516
Accruals and deferred income	**5,266,839**	5,451,870
	6,527,201	6,764,993

14. Financial Risk Management

The Company considers it faces two main areas of financial risk - liquidity risk and customer credit exposure.

Liquidity risk

The objective of the Company in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The Company expects to meet its financial obligations through operating cash flows. The Company is in a position to meet its commitments and obligations as they fall due.

Customer credit exposure

The Company may offer credit terms to its customers which allow payment of the debt after delivery of the services. The Company is at risk to the extent that a customer may be unable to pay the debt on the specified due date. This risk is mitigated by embedding strong customer relationship management.

15. Financial instruments

The Company's income, expense, gains and losses in respect of financial instruments are summarised below:

	2024 **£**	2023 £
Total interest income for financial assets at amortised cost	**124,609**	51,158

16. Deferred taxation

	2024 **£**
At beginning of year	**209,000**
Charged to profit or loss	**(32,000)**
At end of year	**177,000**

16. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	2024 £	2023 £
Fixed asset timing differences	**(153,947)**	(153,947)
Losses and other deductions	**317,921**	349,921
Short term timing differences	**13,026**	13,026
	177,000	209,000

17. Reserves

Profit and loss account

Profit and loss reserve represents a cumulative surplus.

18. Commitments under operating leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the Company. All other leases are classified as operating leases.

At 31 December 2024 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024 £	2023 £
Not later than 1 year	**154,670**	154,670
Later than 1 year and not later than 5 years	**348,009**	502,679
	502,679	657,349

19. Members' funds and articles of association

The Company is limited by guarantee and has no issued share capital. Every member, in pursuance with Clause 4 of the Articles of Association, undertakes to contribute a sum not exceeding £1 in the event of the Company being wound up whilst they are a member or within one year after they cease to be a member.

20. Subsidiary undertakings

At the year end, the Company controlled Pension Quality Mark Limited, a dormant Company limited by guarantee. The Company's registered office is Queen Elizabeth House 4 St. Dunstan's Hill, Floor 3, London, EC3R 8AD.

The Company also controlled PLSA Ltd, a dormant Company. This Company's registered office is Queen Elizabeth House 4 St. Dunstan's Hill, Floor 3, London, EC3R 8AD.

The Company is also the sole member of the National Association of Pension Funds Limited, a dormant Company limited by guarantee. This Company's registered office is Queen Elizabeth House 4 St. Dunstan's Hill, Floor 3, London, EC3R 8AD.