Barnett Waddingham
a **true partnership** approach

Autumn 2014

Pensions news for employers

Take action before contracting-out ends in April 2016 | Pension Protection Fund – 2015/16 Levy | The DC code of practice
Greater freedom in taking DC benefits from April 2015 | Europe update: Pensions directive, holistic balance sheet | Pension Schemes Bill

Current Issues in Pensions Financial Reporting

We recently published the latest edition of 'Current Issues in Pensions Financial Reporting' which covers the selection of key financial assumptions required for determining pension liabilities under UK and international accounting standards as at 30 September 2014.

There are a number of considerations for company directors to take into account when setting these assumptions and for auditors in determining whether the assumptions are appropriate. Our note sets out some of the technical issues relevant to those involved in the preparation and the audit of pension disclosures. View the *full newsletter*.

Comment

The yields on bonds of all types were lower than they were a year ago (30 September 2013). Since accounting standards (such as IAS19 and FRS17) require the discount rate used for determining pension liabilities to be based on yields on high quality corporate bonds, we expect to see significantly lower discount rates being adopted for accounting purposes when compared to last year.

Equities were at a higher level as at 30 September 2014 compared to a year earlier and this will mitigate the increase in liabilities to some extent for companies preparing accounts at that date. Looking forward to the end of 2014 (when many companies will be preparing their financial statements) the impact of the lower bond yields could be more significant as equities remain at similar levels to 31 December 2013.

The overall effect of any movements in the market will differ depending on each scheme's asset allocation but schemes not matching their liabilities with assets such as bonds or gilts will most likely see their accounting position worsen.

> The overall effect of any movements in the market will differ depending on each scheme's asset allocation.

Welcome to the autumn edition of pensions news for employers. This newsletter covers a number of topical issues of which companies should be aware.

FRS to move towards an IFRS-based framework

The Financial Reporting Council (FRC) Board has formally approved new UK accounting standards:

- **FRS100:** Application of Financial Reporting Requirements,
- **FRS101:** Reduced Disclosure Framework, and
- **FRS102:** The Financial Reporting Standard.

We look at each of these in more detail on page 2.

FRS101

FRS101 sets out a reduced disclosure framework for qualifying entities for accounting periods beginning on or after 1 January 2015. A qualifying entity is a member of a group where the parent of that group prepares publicly available consolidated financial statements and where that member is included in the consolidation, but other criteria must also be met.

This effectively means that subsidiaries of groups preparing accounts in line with IFRS can apply consistent accounting policies with those group accounts, but can also take advantage of disclosure exemptions to reduce the time and cost of preparing accounts.

There are some restrictions; charities may not be qualifying entities, and qualifying entities who prepare consolidated financial statements, either because they are required to do so or they do so voluntarily, may not apply FRS101.

FRS102

With regard to accounting for pension schemes, FRS102 will replace the current FRS17 and will have implications for pensions accounting disclosures. For the majority of entities, FRS102 will be compulsory for accounting periods beginning on or after 1 January 2015. The main change is that the 'expected return on assets' will cease to be used, and the finance cost will be replaced by a 'net interest' entry, calculated using the discount rate applying at the start of the period. There are other changes affecting, for example, the way surpluses are restricted and how group and multi-employer plans must account for their pension arrangements.

It may also be more difficult to account for group plans (with more than one participating employer where these are under common control) as defined contribution schemes in future, and it is only possible to take this approach for multi-employer plans (with more than one participating employer where these are not under common control) if there is insufficient information to use defined benefit accounting methods. It is likely that entities will need to make disclosures as to the impact of the changes during the transition.

IFRIC14

The International Accounting Standards Board (IASB) is considering amendments to IFRIC14, which deals with whether companies are able to recognise an accounting surplus under IAS19 and whether additional liabilities should be recognised in respect of future agreed contributions to meet a funding deficit.

Broadly, these proposed amendments change the circumstances where an entity could be deemed to have an 'unconditional right' to a surplus, and require restriction of the amount recognised if the trustees of the scheme have a unilateral power (in the scheme rules) to use a surplus for other purposes (e.g. making benefit improvements or by triggering a wind-up).

For example, this could result in some schemes which are closed to future benefit accrual no longer being able to recognise a surplus in line with the current treatment under FRS17. However, this restriction under FRS17 will be relaxed under FRS102, and therefore such a change to IFRIC14 would once again lead to different treatment between FRS and IFRS.

Pension Protection Fund – 2015/16 Levy

Following consultation on the Pension Protection Fund's (PPF) proposals for the next three levy years, the PPF has made some welcome concessions to the levy calculation.

The PPF is targeting collecting £635 million for the 2015/16 levy year, a 9% reduction compared with the 2014/15 year. The PPF has also said that it expects levies to fall further in the next two levy years.

Guarantees and asset-backed contributions

The PPF had proposed to restrict recognition of asset-backed contribution structures to those which are backed by UK property only. The PPF will now recognise any asset underlying an asset backed contribution vehicle, albeit subject to some fairly stringent valuation conditions.

Group companies providing a guarantee will no longer have their insolvency score adjusted if they are the ultimate global parent in the group and if they file consolidated accounts.

Mortgage charges

The draft model penalised companies for having an unsatisfied secured charge (i.e. a mortgage). The PPF has decided to ignore certain types of mortgages which it believes do not result in increased insolvency risk, for example:

- immaterial charges (the PPF is consulting on what this might cover)
- charges in favour of the pension scheme
- rent deposit deeds
- refinancing on equal or better terms

The PPF is consulting on whether it should also exclude mortgages for companies with credit ratings of Baa3/ BBB- or better. Employers/trustees will need to provide evidence to Experian that the mortgage is eligible for removal from the model.

Associated Last Man Standing schemes

The PPF is implementing the change it consulted on in relation to associated Last Man Standing schemes. In particular, the current discount given to Last Man Standing schemes will be reduced, with the reduction reflecting the spread of membership between different employers.

Following anecdotal evidence of mis-reporting, The Pensions Regulator (TPR) will be writing to schemes identified as Last Man Standing in 2015/16 to seek confirmation that they have taken legal advice which supports their status.

Proposed changes that will not be implemented

The PPF has decided not to implement an override to the Experian score if the company had a credit rating, or provide transitional protection where schemes see their levies increase significantly.

Proposed changes that will not be implemented

The PPF has decided not to implement an override to the Experian score.

Key Dates	
Monthly Experian Scores	Each month end from 31 October 2014 to 31 March 2015
Provide updated information to Experian to impact on Monthly Experian Scores	One calendar month prior to the Score Measurement Date (apart from the October score for which the cut off was 31 October)
Certification of mortgages (to Experian)	31 March 2015
Submit scheme returns on Exchange	31 March 2015 (5pm)
Reference period over which funding is smoothed	5 years ending 31 March 2015
Certification of contingent assets and asset backed contributions	31 March 2015 (5pm)
Certification of deficit reduction contributions	30 April 2015 (5pm)
Deadline to confirm legal advice on Last Man Standing status to TPR	31 May 2015
Certification of full block transfers	30 June 2015 (5pm)
Invoicing starts	Autumn 2015

Comment

The welcome news that the PPF is to reduce the amount it is targeting to collect hides the fact that many schemes will see a large change in their levy due to the rule changes the PPF is bringing in from 2015/16 (most notably the change in insolvency risk model from the D&B score to Experian's bespoke model). Hundreds of schemes will see their levies more than double, whilst many others will see equally dramatic reductions. Behind some of the headline changes in the insolvency risk model there are a number of other important small changes that could result in a large shift in score from those made available after the May 2014 consultation.

For example, Experian will be making a number of changes to its procedures in situations where data is missing (in part relating to foreign parents) that could result in large score changes for certain companies. It is also going to start to use a wider source of data, including data from the Charities Commission. Scores under the revised PPF model are now available, and first start to count towards the PPF levy from 31 October. Employers/trustees should check the data Experian holds as soon as possible to ensure it is calculating the scores correctly.

Employers should take note of the key dates above, ensure that they have taken all measures to improve their Experian scores, and put in place (and submitted) any relevant deficit reducing mechanisms (e.g. contingent assets). If you would like help ensuring your Experian credit rating is correct, or estimating your PPF levy, then please let us know.

WHY NOT VISIT OUR PPF LEVY FORUM >

The DC code of practice

The DC code of practice (the DC code) issued by TPR applies to all occupational trust-based pension schemes with two or more members which offer defined contribution (DC) benefits (also known as money purchase benefits).

The DC code does not apply to schemes providing DB benefits only or contract-based schemes (personal pension or stakeholder schemes). It does however apply to DC additional voluntary contributions (AVC) under defined benefit (DB) pension schemes.

The DC code is underpinned by a number of DC ‘quality features’ that describe those activities, behaviours and control processes that are more likely to deliver good member outcomes. The DC quality features represent the standards trustees are expected to attain. They will help trustees to demonstrate they are complying with legal requirements.

The DC code is structured as a reference document, recording trustees’ actions in five core areas of scheme governance.

- Know your scheme
- Risk management
- Investment
- Administration
- Governance of conflicts of interest and advisers/service providers

Whilst trustees should be familiar with the DC code as a whole, they could prioritise sections of the DC code and work through the detail on a modular basis.

“” Comment

Employers should check with their trustees whether the DC code applies, and if so the trustees’ plans for compliance. This will help to ensure that the schemes which employers sponsor are more likely to deliver good member outcomes, and of course also that this can be evidenced to TPR.

Company news

TPR has cleared the sale of Monarch Group to Greybull Capital. The £125m deal, together with 700 redundancies, cuts to salaries and changes to benefits, is intended to ensure the airline can stay airborne as a low-cost carrier. The deal will also see the group’s pension scheme enter the PPF, with the PPF taking a 10% stake in the restructured business.

Standard Life has announced it is closing its DB scheme to future accrual from April 2016. The scheme is currently in surplus but has seen the current service cost rise from nearly 20% of pay in 2011 to around 40% of pay starting in 2015. Nearly 3,000 employees who are in the DB scheme will be moved to the existing DC scheme for future provision, with plans to enhance the employer contribution terms.

The Co-operative Group has increased the contributions it is paying to its DB scheme following the sale of its pharmacy and farming businesses. The proceeds of the disposals, almost £900 million, have allowed the Co-op to make a one-off payment of £30 million towards reducing the deficit. It will also increase its annual deficit contributions from £20 million to £25 million. The scheme is also grappling with a restructuring following the separation of the Co-op’s bank from the rest of the business.

Greater freedom in taking DC benefits from April 2015

With effect from 6 April 2015, DC pension arrangements will be allowed to offer their members greater choice in accessing their pension savings.

From minimum pension age (currently 55) and subject to the scheme offering the full range of options, members of DC arrangements could take DC benefits by:

1. Taking a tax-free cash sum (normally up to 25% of the value of the fund) and with the balance purchasing a taxable lifetime annuity/scheme pension, as at present.

2. Taking a tax-free cash sum (normally up to 25% of the value of the fund) and designating the balance to a drawdown arrangement (flexi-access drawdown). Those funds designated to flexi-access drawdown can then be used to fund taxable income withdrawal (with no HMRC minimum or maximum limits) or to purchase a taxable limited term annuity.

3. Taking a cash sum (to be known as an Uncrystallised Funds Pension Lump Sum), where 25% of the cash sum is normally tax free and the balance is taxable at the member's marginal rate. A member needn't take their entire fund as one cash sum, but could take it as a series of such cash sums.

4. Taking a 'small pot' commutation (a cash sum of no more than £10,000) – where 25% is normally payable tax free and the balance is taxable at the member's marginal rate, i.e. similar to an Uncrystallised Funds Pension Lump Sum but for small pots and where benefits are taken in one cash sum.

5. Transferring out to an alternative pension scheme, e.g. in order to gain access to the greater flexibilities where these are not offered via the scheme.

6. Everyone retiring from a DC pension scheme from April 2015 will have a new right to free and impartial guidance regarding their options (to be delivered by The Pensions Advisory Service and Citizens Advice).

“” Comment

Taking pension benefits is no longer necessarily linked with ceasing employment. With the abolition of the default retirement age, employers need their employees to be able to afford to retire. There is a corporate risk if employees take their DC benefits and spend these irresponsibly (the so-called 'Lamborghini effect'), and then have to continue in employment to a late age.

Employers should review both the adequacy and flexibility of their DC pension provision, and also their engagement strategy with employees. Key to this will be understanding the profile of the workforce and the pattern and risks in relation to employees' pension choices.

Europe update: Pensions directive, holistic balance sheet

The Council of the European Union has published a new draft of the proposal for a pensions directive. The Council has suggested a number of changes, including:

- permitting cross-border schemes to rectify underfunding by the use of a recovery plan as for other schemes (they will still be required to be fully funded at the start of cross-border activity);
- setting out detailed requirements for a risk evaluation for pensions;
- permitting key functions to be carried out by the employer, where conflicts are addressed; and
- a new internal control function which will include advising on compliance with the law, and administration and accounting procedures.

While solvency requirements were dropped from the legislative proposal in 2013, the European Insurance and Occupational Authority (EIOPA) continues its work in this area. EIOPA has published a consultation on how its proposed holistic balance sheet might be used in practice.

This could involve setting solvency capital requirements, establishing minimum funding requirements and/or using the holistic balance sheet as a risk management tool to assess the sustainability of schemes. EIOPA set out a range of options for such regulatory action.

For the UK, EIOPA suggest that sponsor support may be used as a balancing item on the holistic balance sheet. This will be a more proportionate option for many schemes than the complex valuation methods initially proposed by EIOPA.

Together with the approach at one end of EIOPA's suggested range of options, namely no new funding or solvency requirements but using the holistic balance sheet as a risk management tool, this is likely to be on a par with what well-run schemes are already doing.

At the other end of the range, EIOPA suggests that schemes could be required to cover a risk-free value of their liabilities, plus a solvency capital requirement, with financial assets (i.e. not taking into account the value of sponsor support) – and recover deficits within a year. Transitional measures could be used to alleviate the immediate impact: either a long period of introduction, or 'grandfathering' arrangements with only future benefits being required to comply.

In the spring, EIOPA will begin work on an impact study alongside a stress test for occupational pension schemes. EIOPA will provide advice to the European Commission which can choose whether or not to take further action.

VISIT OUR BLOG FOR FURTHER READING >

“” Comment

European Parliament and the Council of the European Union will need to agree the text of the Directive and it is likely that further changes will be made. Perhaps tellingly, the planned implementation date of 31 December 2016 has been taken out; however most commentators agree that the directive is likely to be adopted in future.

There remain some key areas which need clarifying in relation to UK schemes, in particular the requirements for trustee knowledge and professional qualifications. The UK has appeared to score a significant victory with the appointment of Lord Jonathan Hill as commissioner for Financial Stability, Financial Services and Capital Markets Union.

While he is not allowed to work solely in the UK's interests, it will be useful to have a UK perspective at the head of the Commission's work on pensions. We remain unconvinced of the need for further work on solvency at a European level and hope the new Commission will take a proportionate approach.

Take action before contracting-out ends in April 2016

The Government will introduce the new single-tier state pension in April 2016. Alongside the changes to the state pension, DB pension schemes will cease contracting-out of the State Second Pension.

The immediate impact for sponsoring employers will be the increase in National Insurance Contributions (NICs) from April 2016. In the 2014/15 tax year, the NIC employer rebate was 3.4% (on earnings between £5,772 and £41,865). This equates to a significant additional cost for any employer intending to absorb the increase in NICs without any compensatory reduction to scheme benefits or an increase in member contribution rates.

For those employers wanting to mitigate the increase in costs, the Government will make a provision available to private sector employers to allow them to amend future accrual of scheme benefits and/or employee contributions to offset the increase in costs associated with the loss of the NIC rebate. The power, which will only be available for a limited time, will allow for scheme redesign without the requirement to receive consent from trustees.

There are a number of other consequences of these reforms which employers may have to consider:

- Scheme rules should be reviewed, and amended if necessary, for references to state pension benefits to avoid an unintended increase in the benefits provided by the scheme when the Basic State Pension no longer exists.
- When a scheme ceases to contract out it is now required to reconcile its records with those held by the HM Revenue & Customs (HMRC). The mass reconciliation of Guaranteed Minimum Pensions (GMPs) and other data is likely to lead to considerable administration issues for schemes.
- Employers will also need to ensure that their 'contracted-in' scheme continues to function as a 'qualifying scheme' where they have decided to use it for the purposes of auto-enrolling employees.

For more information, see our briefing note:

> *Single-Tier State Pension – Implications for defined benefit schemes.*

Comment

We expect the regulations permitting employers to amend scheme rules to mitigate the increase in NICs shortly. Employers will want to consider, before the end of 2014, the action they are likely to take to ensure that their budgets for 2015 take this into account – and that they leave sufficient time to implement any changes, including consultation with members if required.

Quick survey

What changes are you planning to make as a result of contracting-out ceasing in 2016?

A **Nothing**

VOTE A >

B **Minor changes to DB benefits**

VOTE B >

C **Increase member contribution rate**

VOTE C >

D **Fundamental review of benefits**

VOTE D >

Pension Schemes Bill

The Pension Schemes Bill, which will introduce a legislative framework for 'defined ambition' (DA) risk-sharing schemes among other things, has entered committee stage in the House of Commons. According to research by the Department for Work and Pensions (DWP), about a quarter of employers would be interested in providing risk sharing schemes and a further quarter are waiting to see. Pensions Minister Steve Webb expects that DA type schemes will more likely be of interest to larger employers who wish to provide an attractive remuneration package.

The Minister for Pensions has also signalled that a merger of the two current pension regulators – the Financial Conduct Authority (FCA) and TPR – may yet happen. Responding to a question about the regulation of defined ambition schemes, Steve Webb conceded that his experience in drawing up legislation over the past year had led him to the conclusion that a single regulator would be the eventual destination – although now was probably not the time to contemplate the upheaval this would create.

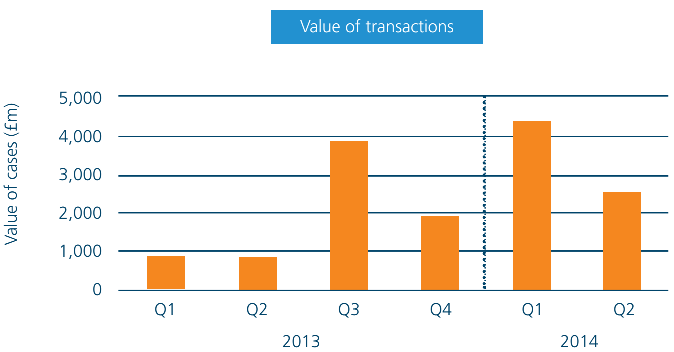
“” Comment

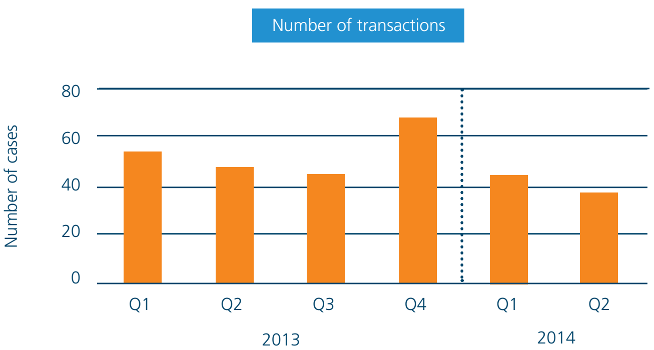
The new framework for DA will provide an exciting opportunity for employers to revisit scheme design. DA will permit employers to provide a key recruitment and retention tool while maintaining a fair balance of risks between the employer and the scheme members. While it will not be possible to modify benefits accrued in existing DB schemes, employers sponsoring both DB and defined contribution (DC) schemes may wish to look at benefits being provided going forward.

Buy-outs, buy-ins and longevity swaps – 3rd Quarter 2014

2014 has broken the record for the value of business won in the UK bulk annuity market with one quarter still to go. By the end of quarter 3, over £8.5bn of deals had been transacted, beating the record set in 2008.

Buy-outs and buy-ins: market statistics





Provider news

In Quarter 3 of 2014, transactions worth £1.6bn were completed by the UK bulk annuity insurers. Aviva won the largest value of business in the quarter winning business worth £487m. Prudential were second winning business worth £376m.

Following the reductions in sales of individual annuities as a result of the announcement in the spring Budget, the multi-line insurers (i.e. those who offer both individual and bulk annuities) have been moving their attention to bulk annuity business. Early indications suggest this is feeding through to the number of deals completed by multi-line insurers.

“” Comment

2014 has been a spectacular year for the bulk annuity market. Some very large deals have made the difference such as the £3.6bn ICI transaction which was announced in March. These large transactions have shown what can be achieved – for insurers, trustees, sponsoring employers and consultants. With some new insurers looking to enter the market, the signs are positive that 2015 will be another very successful year.

Barnett Waddingham Illuminate casts light on new funding code of practice

Barnett Waddingham has launched 'Illuminate', an online valuation tool which allows trustees and employers to monitor funding levels and analyse risk instantly.

The new tool has been developed specifically with TPR's updated DB code of practice in mind. TPR has urged employers and trustees to "work in a collaborative and transparent way" on scheme funding.

Illuminate has been designed to encourage a collaborative approach amongst employers and trustees, allowing them to create a wide variety of different scenarios, which can be saved and then shared for discussion, ensuring all parties have the ability to understand decisions being taken without the need for expensive meetings to be held.

Illuminate enables users to view online their scheme's changing financial position in real time. Additionally, Illuminate allows the user to look into the future, modelling the impact of various scenarios on their scheme, such as changes in interest rates or a revised investment strategy.

Comment

We developed Illuminate to satisfy client needs first and foremost, for trustees that means setting a funding strategy that is truly integrated with their investment strategy, while for employers that means providing a powerful de-risking modeller.

Barnett Waddingham utilises Illuminate as an integral tool when delivering our valuation advice to clients – providing us with the best possible platform to illustrate the complex relationship between funding, investment and covenant. We firmly believe that this high-level approach allows trustees and employers to consider the wider issues, thus enabling clearer decision making.

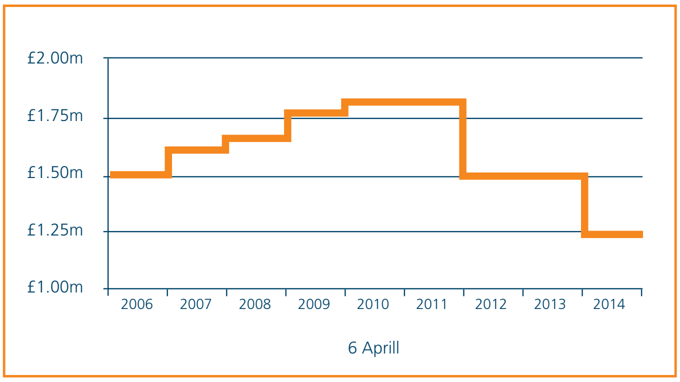
For more information on the new Code of Practice, please see Pensions News for Employers – Summer 2014.

FIND OUT MORE OR REQUEST A DEMONSTRATION >

Featured blog

IP14 - Practice safe saving

Pension savings currently attract tax relief. The Lifetime Allowance (LTA) is a limit placed by the Government on the value of pension benefits an individual can accrue over their lifetime without paying tax charges. It was introduced from 6 April 2006 when the limit was set at £1.5m and gradually increased, hoping to keep pace with inflation. However, successive budgets have reduced the LTA to its present level of £1.25m.



Lifetime Allowance

The Treasury estimated 120,000 individuals would have pension savings above £1.25m in April 2014. People with high earnings and long pensionable service could be affected by the reduced LTA, e.g. a headteacher with a pensionable salary of £100,000 pa, or someone earning less who has paid significant additional contributions over their working life.

Various protections on pension savings above the LTA were available in the past, most with restrictions on further pension savings. In April 2006, HMRC had introduced two transitional protections – primary and enhanced protection – for those who had pension savings close to the £1.5m LTA at 6 April 2006. With the reductions in the LTA from 6 April 2012 and 6 April 2014, the Government offered further forms of protection. While applications for most of these have now ceased, there is still one more option available.

Individual Protection 2014

Individual Protection 2014 (IP14) is available to individuals who have at least £1.25m of pension savings as at 5 April 2014 and do not have primary protection. IP14 gives a personalised LTA equal to the value of an individual's pension savings on 5 April 2014, up to a maximum of £1.5m.

Another feature of note is that IP14 is not lost and will remain in place if further pension contributions are paid or further pension is accrued. Any pension savings greater than the protected LTA will be subject to LTA tax charges. Applications for IP14 must be received by HMRC no later than 5 April 2017. For individuals with enhanced protection or either form of fixed protection, IP14 can offer a safety net where the earlier LTA protections could inadvertently be lost. It is also worth noting that IP14 will remain dormant unless the earlier protection is lost.

The LTA and protection issues are complex and there could be severe tax implications associated with getting it wrong. For those with pension savings of more than £1.25m as at 5 April 2014, IP14 should be considered and expert advice sought.

For more information or to discuss the issues raised in this blog, please contact Bhargaw Buddhdev or Lisa Lawson on 01494 788100 or *executivepensions@barnett-waddingham.co.uk*.

Assistance can also be given to employers who wish to provide their senior staff with help and guidance about these changes

FIND OUT MORE >

Let's connect - why not subscribe to our *Employer RSS feed*

Impact of pensions on UK business

We recently published our fourth annual report considering the impact that pension provision is having on UK business. We believe that it is unique in considering the financial impact of DB pension schemes within the context of the wider finances of FTSE350 companies.

In producing our report we have again combined our experience of the issues facing our clients with academic input from the Centre for Global Finance at the University of the West of England.

This year's report includes investigations in a number of new areas including the impact large pension scheme deficits are having on shareholder returns. The research found that FTSE350 firms pay 37p out of every £1 they spend on pension provision on reducing existing DB scheme deficits. DB schemes are also having a significant impact on shareholder returns with deficit contributions of 33p being paid for every £1 paid out to shareholders in dividends. However, this is the lowest level it has been for 5 years (the average was 38p over the preceding 4 year period).

VIEW THE REPORT >

OTHER FINDINGS FROM THE RESEARCH INCLUDE:

- The total IAS19 deficit reported by FTSE350 companies in 2013 was £55.6bn representing a £7.6bn reduction in the aggregate shortfall from the previous year.
- Deficit contributions paid in 2013 were £8.5bn, representing a decrease of over 20% compared with the preceding year.
- The effects of auto-enrolment on the bottom line became apparent, with an average increase of 16% in DC cost for the largest firms in the FTSE350.
- Deficit contributions exceeded free cash flow for nearly one quarter (23.6%) of the companies in our study.
- There were 37 companies who could have afforded to buy-out their DB scheme using the increase in their cash holdings from 2012 to 2013.
- Over 40% of companies in each of the Consumer Staples, Consumer Discretionary, and Utilities sectors are paying more in deficit contributions that they are towards future pension provision for their employees

Source: Barnett Waddingham LLP

Forthcoming Barnett Waddingham events

Investment Conference

Barnett Waddingham's popular Investment Conference returns in 2015.

Birmingham 21 January 2015 | 09.30 -16.30

London 28 January 2015 | 09.30 - 16.30

Focused this year around innovation in both investment and the wider world, we will look at the changes from the past twelve months and what to expect in the future.

REGISTER >

2014 Predictions league

2014 was a year of great rivalries where the NO vote narrowly succeeded in keeping Scotland in the union, Europe convincingly won the Ryder Cup and where England were not very successful in the World Cup.

The climatic end to our 2014 Predictions League is almost here with the winners due to be announced early in the new year.

FIND OUT MORE >

2015 Predictions League…watch this 'SPACE'

Good news however, the league will be back in 2015, 'boldly going where no Predictions League has gone before'. We will be looking at how technology will change the world in 2015 and beyond.

We are delighted to announce that Kyle Fairchild, Former NASA Director and Rocket Scientist will be one of our guest speakers.

Tuesday 27 January – At Bristol Science Park, Bristol

Thursday 29 January – Think Tank, Birmingham

Wednesday 11 February – White Cloth Gallery, Leeds

Thursday 12 February – OXO2, London

If you would like to register your interest to attend or have any questions at this time, please email us bwevents@barnett-waddingham.co.uk

Please contact your Barnett Waddingham consultant if you would like to discuss any of the above topics in more detail. Alternatively contact us via the following:

corporateconsulting@barnett-waddingham.co.uk 0207 776 2200 www.barnett-waddingham.co.uk