Accounting Officer Assessment: Pensions Dashboards Programme
It is normal practice for accounting officers to scrutinise significant policy proposals or plans to start or vary major projects, and then assess whether they measure up to the standards set out in Managing Public Money. From April 2017, the government has committed to making a summary of the key points from these assessments available to Parliament where it involves a project within the government's Major Projects Portfolio.

This Accounting Officer Assessment (AOA) considers the Pensions Dashboards Programme (PDP) which is being delivered by the Money and Pensions Service (MaPS), an Arm's Length Body of DWP. This AOA has been written to support the programme business case approved by His Majesty's Treasury on 30 September 2024. The programme was launched in 2019 and is due to complete in March 2027.

Background and Context
With increases in life expectancy, people's working lives will be longer, and following the success of Automatic Enrolment, millions are now newly saving into pensions. Research suggests that people can expect to have multiple jobs over their working lives, meaning the number of pension pots is increasing and will continue to do so; and that a large percentage of employees find it difficult to keep track of their pensions.

Pensions dashboards will enable individuals to access their pensions information online, securely and all in one place, thereby supporting better planning for retirement and growing financial wellbeing. Put simply, answering the question "what pension savings have I got and what will they give me in retirement?"

The programme is delivering the technology, standards and governance necessary for a pensions dashboards service to function. When people wish to see their pensions information, they will be able to choose from a variety of pensions dashboard providers. All dashboards will be connected to the same central digital architecture that the programme is delivering. The programme is also designing the operating model for the service to ensure continuity when the programme closes down.

The programme was in reset from March 2023 to May 2024. During this period MaPS and DWP, supported by the Infrastructure and Projects Authority (IPA), introduced a number of measures to help address the underlying issues that led to the reset.

I am confident that these measures have placed the programme back on a viable footing.

Assessment against Accounting Officer standards

Regularity
The legal basis for the PDP's delivery of the central digital architecture and for its issuing of mandatory standards for the dashboards ecosystem was put into legislation by the Pension Schemes Act 2021, the Pensions Dashboard Regulations 2022 and corresponding FCA rules.

The latest iteration of the programme business case sets out the funding required for the lifetime of the programme. Funding has been secured until March 2025, funding allocations for future years will be confirmed through the spending review and annual budget setting processes.

The programme is managing a high degree of uncertainty in relation to its key cost drivers and assumptions which include the volumes of people likely to use the service, charges for using the government's identity solution, and commercial arrangements. Such uncertainty can lead to cost pressures and places great importance on effective financial controls. I welcome the oversight and pragmatism shown by DWP in holding MaPS to account, and in helping MaPS to address such issues in a timely and constructive manner.

Subject to HM Treasury funding through the spending review process, and the continued support of DWP in assisting MaPS to seek solutions to any financial pressures that may arise, then the regularity test is met.

Propriety

The programme invests time and energy in its stakeholder relationships, a key focus since reset to mitigate any reputational and credibility issues. PDP is working very closely with a cohort of volunteer participants (VPs), including DWP State Pension, to test the ecosystem. This has provided visibility of PDP's plans for connection and informed the development of systems and processes.

MaPS has the authority to set mandatory standards for the pensions dashboards service and must meet public law obligations in respect of fairness in decision-making. The programme's continuous engagement on all developments to the standards with the VPs provides me with a good level of assurance that MaPS is meeting the levels of behaviour e.g. transparency, fairness etc expected of a public authority.

Industry support has remained largely positive and supportive through reset, and the programme is investing in maintaining and developing those relationships further. More collaborative working with our main supplier has meant the pace, quality and value of delivery has improved. The programme continues to work closely with the VPs on standards to ensure the impact on different types of organisations is well understood before these are finalised. I consider the propriety test met.

Value for Money

Programme benefits include people recovering lost pension pots; and enabling individuals' engagement with retirement planning – thereby ultimately supporting more informed financial decision making.

In the programme business case approved by HM Treasury in September 2024, cost-benefit analysis was conducted on three scenarios, each based on a different set of underlying assumptions and all three showed that they will deliver value for money over the 8-year period 2024/25 to 2031/32 covered in the business case.
The central scenario results in a net present social value of £260m and a positive benefit cost ratio of 2.91.

On this basis the value for money test is met.

Feasibility
Resetting the programme and addressing the issues identified was a significant challenge. Support from DWP and the IPA was essential in delivering a number of important improvements including a new delivery timetable, a strengthened senior leadership team, the appointment of a full-time SRO, addressing capacity and capability gaps within the team, and moving to more agile ways of working with the supplier.

In April 2024, the IPA revised their delivery confidence rating from 'red' to 'amber'. The Reset Executive, chaired by the DWP Permanent Secretary, was then able to recommend the programme exit reset in May 2024. Substantial progress has been made with the programme commencing work on connection to the ecosystem with a cohort of volunteer participants.

I have confidence that the team has the capability and capacity to be successful. While this remains a complex programme with a number of challenges and dependencies, I consider the feasibility test to be met.

Conclusion
I am confident that the Programme is back on a viable footing and, overall, I consider there to be a strong likelihood of PDP completing delivery on time. However, there are some critical dependencies for the programme and dashboards overall: PDP successfully connecting volunteer participants; continuing cooperation with industry to manage the connection of providers and schemes; the quality of data held by the pensions industry, and the resilience of their systems and processes; working closely with the MoneyHelper dashboard project and other potential dashboard providers; PDP maintaining adequate levels of skilled resources; and continued support from DWP.

My overall assessment is that the Pensions Dashboards Programme meets the four accounting officer tests set out in Managing Public Money – regularity, propriety, value for money and feasibility.

I have prepared this summary to set out the key points which informed my decision. If any of these factors change materially during the lifetime of this programme, I undertake to prepare a revised summary, setting out my assessment of those factors.

This summary will be published on the government's website (GOV.UK). Copies will be deposited in the library of the House of Commons and sent to the Comptroller and Auditor General and Treasury Officer of Accounts.

Oliver Morley
MaPS Accounting Officer