

## **Pension Fund Committee**

Meeting to be held on Friday, 26 November 2021

Electoral Division affected: N/A;
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## **Local Pensions Partnership Annual Report and Accounts**

(Appendix 'A' refers)

Contact for further information:

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### **Executive Summary**

The shareholder agreement for the Local Pension Partnership Limited requires the shareholder to receive the Annual Report and Accounts for the Partnership.

The Annual Report and Accounts for the year ended 31 March 2021 (a copy of which is set out at Appendix 'A') were approved by the Local Pensions Partnership Limited Board and, at the time of producing this report, are due to be filed with Companies House within the coming weeks.

### **Recommendation**

The Committee is asked to note the content of the 2020/21 Annual Report and Accounts for the Local Pensions Partnership Limited as set out at Appendix 'A' to this report.

### **Background and Advice**

The Pension Fund Committee is charged with overall governance of the Fund and overseeing the investment and administration functions operated within the Local Pensions Partnership Limited (LPP).

The shareholders agreement requires the shareholder to receive the Annual Report and Accounts for LPP and the Terms of Reference of the Pension Fund Committee state that the Committee should receive the annual accounts for the LPP.

The Annual Report and Accounts for the year ended 31 March 2021 are attached at Appendix 'A'.

The report includes a strategic report and the financial statements of the company, with some key highlights being discussed in more detail. These include:

- 2020-21 was the first year of LPP's 5 Year Strategic Plan and key projects were delivered during 2020-21 which align to the strategy. Further information on this was provided to the Committee at the meeting on 17<sup>th</sup> September 2021;

- Despite Covid-19, services provided by Local Pension Partnership Investments Limited and Local Pension Partnership Administration Limited to clients and their members have largely been maintained as “business as usual” with businesses continuing to operate remotely but offices available if required;
- LPP manages around £20.4bn of pensions assets on behalf of three LGPS clients including the committed capital of the GLIL Infrastructure investment fund; and
- Pension administration services are provided to more than 600,000 LGPS, Police and Firefighters’ pension scheme members across over 1,900. Employers.

### **Financial Position**

Grant Thornton the external auditors have certified that the accounts present a true and fair view of the state of the Group’s and the Parent Company’s affairs as at the 31st March 2021 and of the Group’s loss for the year then ended.

The accounts of the LPP Group report a loss of £5m for the year to 31<sup>st</sup> March 2021 compared to a profit of £0.3m for the year to 31 March 2020.

### **Consultations**

N/A

### **Implications:**

This item has the following implications, as indicated:

### **Risk management**

Annual accounts of LPP are to be received by the Pension Fund Committee under its Terms of Reference.

### **Local Government (Access to Information) Act 1985 List of Background Papers**

Paper	Date	Contact/Tel
N/A	N/A	N/A

Reason for inclusion in Part II, if appropriate  
N/A