

**Pension Fund Committee**

Meeting to be held on Friday, 1 December 2023

Electoral Division affected:  
N/A;

**Local Pensions Partnership Annual Report and Accounts**

Appendix 'A' refers

Contact for further information:

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**Brief 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 2023 (a copy of which is set out at Appendix 'A') were approved by the Local Pensions Partnership Limited Board on 27<sup>th</sup> September 2023 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 comment on the content of the 2022/23 Annual Report and Accounts for the Local Pensions Partnership Limited as set out at Appendix 'A' to this report.

**Detail**

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 2023 are attached at Appendix 'A'.

The report includes a strategic report and the financial statements of the company.



## Financial Position:

LPP's Annual General Meeting took place on 25th October 2023 – the External Auditor Grant Thornton was re-appointed for a further year, the Accounts were received and the group statutory directors were re-appointed.

LPP Group Annual Report and Accounts 2022-23 is provided at Appendix A for noting.

In summary financial performance is in line with expectations and reporting to shareholders throughout the year.

- LPP Group made a marginal profit of £0.5m (ignoring the impact of pension liabilities) which reinforces the drive for financial stability.
- LPPA broadly broke even, in line with budget (again ignoring pension liabilities)
- LPPi contributed to the marginal profit. (Ignoring pension liabilities)

The above results ignore LPP Group pension liabilities which remain volatile. The topic of pension liabilities is subject to a further discussion with shareholders and a separate Committee Agenda Item.

## Appendices

Appendix 'A' is attached to this report. For clarification it is summarised below and referenced at relevant points within this report.

Appendix	Title
Appendix 'A'	Annual Report and Financial Statements for year ended 31 March 2023

## Consultations

Local Pensions Partnership Limited

## 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
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N/A

Reason for inclusion in Part II, if appropriate

N/A

