

Overview of Financial Statements 2019

2018/19 was a phenomenal year for LCP, with our talent base, client portfolio and industry reputation reaching new heights. My personal highlights are as follows:



Aaron Punwani, CEO

aaron.punwani@lcp.uk.com

+44 (0)20 7432 6785

Group income

The group achieved a record income of **£114.9m** during the financial year, an increase of **8.5%**.



PIPA Awards

LCP won an unprecedented 5 awards at the Pension and Investment Provider Awards (PIPA) 2019 amongst strong competition.



UK Professional Pensions Awards

LCP won "Investment Consultancy of the Year" and "Diversity and Inclusion Excellence" at the UK Professional Pensions Awards 2019. This followed our firm award for supporting diversity at the inaugural Women in Pensions awards in 2018.



Football Analytics

Our rapidly growing Football Analytics practice is applying our capabilities in a new market. We are now providing innovative technology and analysis to 8 high profile football institutions, primarily Premier League clubs.



Energy Analytics

Our Energy Analytics practice advised the Government and Ofgem on four key changes to GB Energy policy.



Insurance Consulting



Our Insurance Consulting team successfully supported UK based insurers implement their Brexit strategies. We acted as Independent Expert for several Part VII insurance transfers, including for RSA and Fidelis.

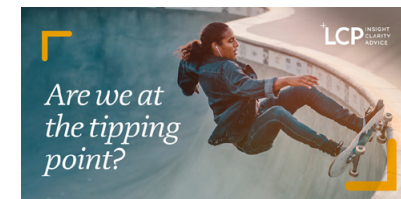
New Clients

We secured **49** new on-going actuarial, investment consultancy, DC and/or pensions administration appointments in the year, of which **12 were to £1bn+ pension schemes**.



Buy-ins and Buy-outs

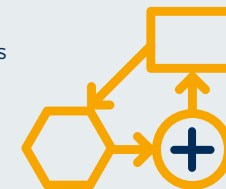
LCP was lead adviser on ten buy-in and buy-out transactions over £100m during 2018, including major transactions for the pension plans of Marks & Spencer and Littlewoods.



DC

Our DC team broadened its capability over the year to include a specific focus on financial wellbeing, launching technology to help employers quantify the level of financial shock their employees can withstand. These exciting developments led to the team's **revenues increasing by;**

15.5%



For a detailed version of our accounts please [click here](#)

Overview of Financial Statements 2019 *continued*

Recruitment

Attracting the best talent is key to our long-term success and we continue to have a highly successful annual graduate recruitment programme which is complemented by our summer intern programme. Over the past year we received a record number of applications and employed;

33 graduates **34** summer interns

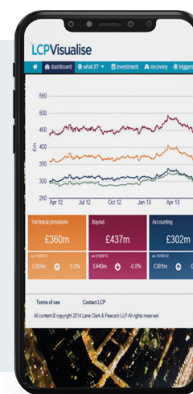
LCP CARES

Our second LCP CARES awards in November 2018 once again recognised the efforts of LCP's people who had delivered exceptional service for a client, the community or each other. LCP CARES ("Clients Always Receive Exceptional Service") is an articulation of our culture and our promise that everyone at all levels will strive to go the extra mile.



Technology

LCP Visualise, our ground-breaking pension analytics tool, has continued to grow. It has now been adopted by over **350 clients** with **assets totalling £240bn** as of April 2019.



LCP Foundation

The LCP Foundation was launched cementing significant annual charity donations from the firm by implementing a fundraising matching policy. We want to inspire our people to raise money for the causes they are passionate about and to encourage those who have not fundraised for charity before to give it a try.



Diversity & Inclusion

LCP's Diversity & Inclusion (D&I) Group introduced and expanded a number of key initiatives during the year including:

- Two new employee led groups;



- Training sessions tackling areas such as diversity and bias and parental support;
- Focused recruitment efforts, including a **new graduate video** on LCP's commitment to D&I;
- First new hires under the return programme, **LCP Resume**;
- Training **10% of staff** and partners as **Mental Health first aiders**;
- Supporting the **Diversity Project**, including representatives on the CEO Advisory Board and Steering Group; and
- **Women's Talent Academy** aimed at mentoring students wanting to pursue a career in investment consultancy;
- LCP marched at **Pride in London** for the first time this year - a group of over 30 LCP employees dressed in rainbow coloured T-shirts in support of **LCP's LGBT+ network**.



These developments leave LCP well positioned to continue to innovate for the benefit of our clients and offer exciting career development opportunities for talented individuals within a supportive and modern working environment.

Aaron Punwani
CEO

For a detailed version of our accounts please [click here](#)

Overview of Financial Statements 2019 *continued*

Consolidated statement of comprehensive income

	2019 £	2018 £
GROSS FEES	114,919,831	105,945,865
Staff costs	(36,911,397)	(34,667,904)
Depreciation	(992,311)	(885,820)
Other costs	(16,185,200)	(14,999,478)
OPERATING PROFIT	60,830,923	55,392,663
Interest	79,737	80,671
Tax	(72,103)	(55,837)
PROFIT FOR THE YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES	60,838,557	55,417,497

NOTES:

Profit attributable to the corporate member	10,091,237	9,284,986
Average number of members (partners)	122	112
Average number of employees	577	544

Consolidated Group statements of financial position

	2019 £	2018 £
Intangible assets	168,001	242,768
Tangible assets	5,251,241	4,664,639
TOTAL FIXED ASSETS	5,419,242	4,907,407
Debtors	38,568,582	34,473,709
Cash at bank and in hand	17,682,768	19,749,088
TOTAL CURRENT ASSETS	56,251,350	54,222,797
CREDITORS: amounts falling due within one year	(13,506,296)	(13,229,173)
NET CURRENT ASSETS	42,745,054	40,993,624
TOTAL ASSETS LESS CURRENT LIABILITIES	48,164,296	45,901,031
Creditors: amounts falling due after more than one year	(3,504,776)	(3,926,108)
TOTAL ASSETS LESS LIABILITIES	44,659,520	41,974,923

Represented By:

Members' capital	5,682,805	5,672,203
Non-controlling interest	462,828	441,364
Other reserves	38,513,887	35,861,356
MEMBERS' FUNDS EMPLOYED	44,659,520	41,974,923

For a detailed version of our accounts please [click here](#)