

CEO's highlights of the year

Foreword from Aaron Punwani, CEO



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This year, LCP reached a new milestone, **reporting over £200m in revenue** for the first time, meaning we have doubled our revenue in the last 6 years. I'm extremely proud of this achievement, which is a product of our commitment to excellence - in our work, our client relationships, and in our innovative thinking - and of the remarkable success we have had expanding into new markets and sectors over recent years.

A key achievement this year has been seeing our purpose come to life and driving sustainable growth in new ways. We began our financial year by recommitting to and rearticulating our purpose - **to fuse human expertise with powerful analytics to shape a more positive future**. Throughout the year, I've been very proud to see us find so many different ways to bring that purpose into reality, through our work with clients, our support of the industries we work in, investment in our people, the wider community, and our planet.

A core highlight for me has been the bringing to life of our vision for reforms to the pensions system.

We want to see £1tn of pension funds work harder to better serve members, sponsors, the economy and the planet.

Our proposals for **Powering Possibility in pensions** offer genuine win-win ideas with a reimagined funding regime. And having launched our thinking externally in July 2023, we continued to work hard to develop our ideas and identify the potential barriers and their solutions. It's been hugely inspiring to watch as these ideas have gathered steam and to see our industry come together in pursuit of this - undoubtedly more positive - future.

This year, we welcomed Keryn James to LCP's Board as Independent Chair. Keryn was previously CEO of a successful global sustainability consultancy. As Independent Chair, Keryn is fast becoming a trusted advisor to LCP, sharing her knowledge and experience as we evolve and deliver our strategic aims. Her experience as both CEO and Non-Exec Director of purpose-led businesses provides a great fit with LCP at this stage in our growth. I am immensely grateful for the impact Graham Elton has had as chair of LCP over the last 7 years, helping us to achieve our ambitious goals through a transformational period for the firm.

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

Other highlights of the year include

- + Our pensions team led the way in both pension risk transfer and alternative endgame solutions to help clients define and achieve their desired goals.
- + Our insurance consulting team completed their 17th insurance business transfer from a standing start in 2020.
- + LCP Delta, our energy business, grew to 120 people, launched in Germany, and worked on some exciting projects to help speed up the energy transition, including contributing to government studies on locational pricing and long-term electricity storage. The team have also worked with the Energy Network Association producing research to highlight what innovation is needed to help the UK to hit Net Zero by 2050.
- + Our health analytics team worked to improve health equity, working with clients to help shift health systems from importers of illness to exporters of health. In September we published an **influential paper** shifting perceptions of how early intervention could help the 1 million working age people currently unable to work. The team also provided their first genetic due diligence services to healthcare investors and biotech companies.

Other highlights of the year include (continued)

- + At our DC Conference Sir Steve Webb launched his proposals for [Magnetic Pensions](#) to help solve the problem of small pots and support better retirement outcomes.
- + Our investment team, with £200bn assets under advice, have engaged with clients to ask for their support for our climate policy asks, and have launched an interactive climate dashboard as part of LCP Monitor, to give clients greater visibility over the impact of their assets.
- + Our sports analytics team published a groundbreaking new report to explore the state of financial sustainability in football, and launched a new matrix to show the huge breadth across the premier league.
- + We've developed LCP Transform, a groundbreaking approach to enable institutional investors to participate in the energy transition in a manner which combines LCP's market-leading investment advisory capability with LCP Delta's unique perspective on delivering a faster, better transition to clean energy.
- + We've embraced new technology using generative AI to understand the trends and implications of clinical uses of medicines and to help ease the reserving process in the insurance industry. We've used predictive technology to deliver realtime information about energy markets. We've led our industries in maximising the opportunities, and understanding the risks, of AI, with over 50 client meetings, 10 conference keynotes and several roles leading industry working groups.

We could not have achieved this growth without the unwavering dedication of our most important asset – our people.

This year we were awarded People Insight's Outstanding Workplace award for a second year running, with an incredible overall engagement score of 88%. Being a great place to work is central to our strategy as a people-based business, so these results are crucial to our ability to continue to innovate and delight our clients.

I believe that inclusion is a core part of being a great place to work, so that people can show up as themselves and feel comfortable. I'm pleased to say that we have continued to be recognised as leaders in this area and having reached a milestone in collecting diversity data last year, we have achieved two significant goals. Firstly, we have been able to publish information about our [ethnicity pay gap](#) for the first time, and we have affirmed our long-term ambitions for gender balance, **setting clear targets to aim for at least 40% representation for women and at least 40% representation for men** across our firm, the partnership and our Strategic Leadership Roles (including our board and Executive Committee) by 2032.

Our LCP Foundation and Communities groups have continued to find innovative and exciting ways to give back, both financially and through volunteering, awareness raising and supporting causes close to our people's hearts.

And we continue to make progress in our environmental goals, where despite continuing

to grow as a firm, the impact of that on a per head and per £ basis continues to decrease. This year we will continue to develop and implement our carbon reduction pathway.

I'm also pleased to share that alongside the publication of our annual financial statements, we will shortly be publishing our first ever Impact Report, detailing much more about our actions and impact on the world both inside and outside of LCP's walls.

As a firm we always have our eyes firmly on the future so we can anticipate the economic, technological and societal challenges that our clients and people will face. This year has been transformational for our impact: broadening our horizons, strengthening our core business, influencing public policy for the greater good, and creating opportunities for our people. It's an honour to lead a firm full of talented and passionate people with curious minds and a diversity of skill sets. It is this strength that will ensure we will continue on our growth trajectory, helping people and businesses navigate the challenges of today and tomorrow.

Aaron Punwani, CEO



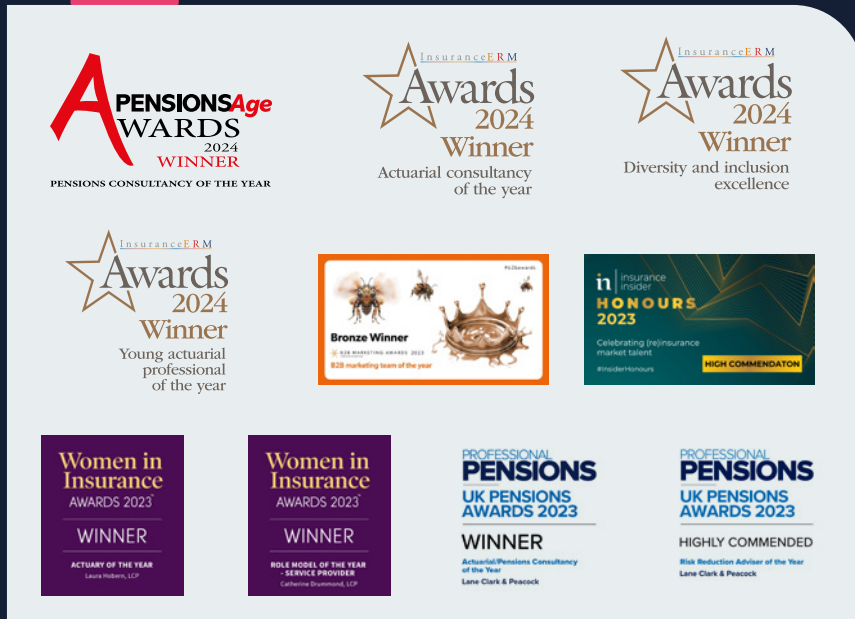
The group achieved a record income of **£210m**, which represents growth of **11%** in the last financial year.

The year in brief



Awards

This year we have won a host of awards, including:



Pensions Age

Pensions Consultancy of the Year

InsuranceERM

Actuarial Consultancy of the Year,
Diversity and Inclusion Excellence,
Young Actuarial Professional of the Year

B2B Marketing Awards

Team of the year (Bronze)

Women in Insurance

Actuary of the Year,
Role Model of the Year

Insurance Insider Honours

Employer of the year
(highly commended)

Corporate Advisor Awards

Best Pensions Advisor
(highly commended)

UK Pensions Awards

Actuarial/Pensions Consultancy
of the Year,
Risk Reduction Adviser of
the Year (highly commended)

People

We continue to attract the brightest and best across all the sectors we work in.



1200
people

Promoted **11** new partners
and **20** new principals



58
graduates

Launched

- Flexible bank holidays
- A new DEI strategy and vision
- A market leading Learning Management System

Sustainability

Carbon per FTE reduced by **4%**



Rolled out our
Electric Car
scheme

Adding more **solar panels**
to our Winchester office

Communities



Over £200,000
donated by the
LCP Foundation

In the headlines



Bloomberg

**Big Batteries May Save UK Power
System Up to £24 Billion by 2050**

sky news

NHS waiting lists approaching likely
peak of 7.3 million as regional health
inequality grows

i **How 'magnetic pensions' could
make retirement saving simpler
for job switchers**

The year in brief

Technology

Over the last year we have updated our existing technology and developed new and cutting edge tools across all our markets. This includes Integrated omics, which bridges understanding of disease biology with clinical data to help drug development, STOREtrack, which measures trends in the European energy storage market, and a new Responsible Investment tool.

RI tool in Monitor

Integrated Omics



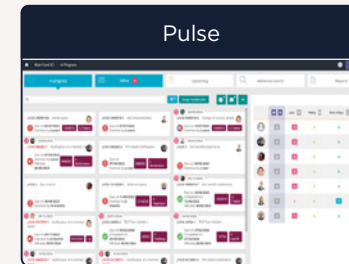
CHARGEtrack



Transfer lab v3



FlexTrack



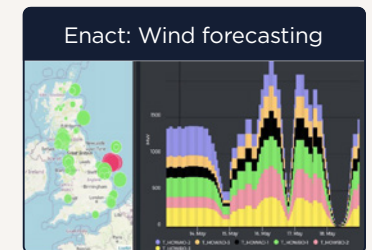
Pulse



STOREtrack & STOREcast



InsurSight



Enact: Wind forecasting

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

Overview of Financial Statements 2024

Our continuing investments in people, services and technology leave LCP well positioned to meet and exceed the needs of our current and future clients, as well as creating a stimulating and rewarding environment for talented individuals to develop long term careers.

For further information please go to: <https://www.lcp.com/en/about-us/annual-reports>

Consolidated statement of comprehensive income

	2024 £	2023 £
GROSS FEES	210,398,651	189,767,395
Staff costs	(73,507,889)	(62,503,150)
Depreciation and amortisation	(3,268,538)	(3,147,898)
Other costs	(26,876,826)	(23,095,839)
OPERATING PROFIT	106,745,398	101,020,508
Interest receivable	1,269,805	390,164
Tax	(494,448)	821,589
PROFIT FOR THE YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES	107,520,755	102,232,261

NOTES:

Average number of members (partners)	180	166
Average number of employees	931	810

Consolidated Group statements of financial position

	2024 £	2023 £
Intangible assets	16,106,790	19,086,460
Tangible assets	6,793,855	6,903,866
TOTAL FIXED ASSETS	22,900,645	25,990,326
Debtors	73,878,133	65,764,736
Cash at bank and in hand	27,018,109	31,044,577
TOTAL CURRENT ASSETS	100,896,242	96,809,313
CREDITORS: amounts falling due within one year	(41,548,702)	(40,491,005)
NET CURRENT ASSETS	59,347,540	56,318,308
TOTAL ASSETS LESS CURRENT LIABILITIES	82,248,185	82,308,634
Creditors: amounts falling due after more than one year	(1,398,112)	(1,819,441)
NET ASSETS ATTRIBUTABLE TO MEMBERS	80,850,073	80,489,193

Represented By:

Members' capital	8,436,022	7,824,082
Non-controlling interest	1,138,337	1,024,093
Members' other interests	71,275,714	71,641,018
MEMBERS' FUNDS EMPLOYED	80,850,073	80,489,193

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