



**Synnovis Analytics LLP
(formerly known as Viapath Analytics LLP)**

**Unaudited Annual Report and Financial Statements
For the year ended 31 December 2021**

**A limited liability partnership registered in England and Wales
Registered number OC392043 Companies House**

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Designated Members and Advisors

Registration number: OC392043 (Companies House)

Registered office: Synnovis Analytics LLP (formerly known as Viapath Analytics LLP)
Francis House
9 King's Head Yard
London
SE1 1NA

Designated Members as at 31 March 2021:

Synnovis Group LLP (formerly known as Viapath Group LLP) 99.97%
shareholding (registered number OC337242)
Pathology Services Limited 0.0125% shareholding (registered number
06593374)
KCH Commercial Services Limited 0.0125% shareholding (registered
number 06023863)
Labco UK Group Limited 0.005% shareholding (registered number
09632108)

Banker: HSBC Bank plc
2nd Floor, Space One
1 Beadon Road
London
W6 0EA

Members' Report for the year to 31 December 2021

The Members present their annual report on the affairs of the Limited Liability Partnership, together with the unaudited financial statements, for the year ended 31 December 2021.

On 29 September 2022 Viapath Analytics LLP changed its name to Synnovis Analytics LLP. All references to Synnovis within these accounts should be taken as referring to Viapath in prior years.

Principal Activities

Synnovis Analytics LLP provides world-renowned specialist pathology tests at the leading edge of innovation, supporting cancer care, genomics and transplant medicine. In 2021 Synnovis Analytics LLP performed 22.3 million (2020: 18.9 million) tests for around 800 customers, including 0.7 million (2020: 0.5 million) COVID-19 tests, 90.0% (2020: 78.3%) of which were in support of the NHS response to the pandemic.

Structure

Synnovis Group LLP ('Synnovis') is the majority stake-holding partner of Synnovis Analytics LLP holding 99.97%. As of 1 January 2021, minority partners were KCH Commercial Services Ltd (KCS) and Pathology Services Ltd (PSL) each holding 0.015% share.

On 31 March 2021 Labco UK Group Limited (the representative statutory entity for Synlab UK & Ireland) purchased a 51% share of Synnovis Group LLP being 51% of each of the KCS and PSL share in the entity thus reducing their respective holdings from 50% to 24.5% each. In addition, Labco UK Group Limited purchased 33.33% of KCS's and PSL's interest in each of Synnovis Analytics and Synnovis Services (being 0.005% of the total interest in each of Synnovis Analytics and Synnovis Services). From 31 March 2021 Synnovis Group LLP became a controlled entity of Labco UK Group Limited and service commenced on 1 April 2021.

Business Review

Synnovis Analytics LLP holds major contracts with Guy's St Thomas' NHS Foundation Trust (GSTT) and King's College Hospital NHS Foundation Trust (KCH). In addition to these significant contracts Synnovis Analytics LLP holds several smaller contracts with NHS bodies and other third parties principally across London and South East England.

Business Changes

Our Healthier South East London Integrated Care System (OHSELICS)

Synnovis Analytics LLP's previous contract to provide pathology services to Guy's and St Thomas' NHS Foundation Trust (GSTT) and King's College Hospital NHS Foundation Trust (KCH) ran to September 2020. GSTT and KCH are primary parties in OHSELICS. In August 2018 OHSELICS initiated a tender process for the renewal of these services along with the provision of pathology testing and pathology laboratory services to South London and Maudsley NHS Foundation Trust and Oxleas NHS Foundation Trust, as well as General Practitioners (GPs) across South East London. In April 2020, it was confirmed that SYNLAB had been selected as the new partner to deliver these services.

During 2020, extensions to the current contracts were agreed with GSTT and KCH to ensure the continuation of pathology services. The contract extensions took effect from 1 October 2020 and ran to 31 March 2021. The contract between SYNLAB UK and the parties to the South East London Sustainability and Transformation Partnership was formalised and the new contract to deliver services commenced on 1 April 2021.

During the year, 70 employees TUPE transferred from KCH to Synnovis Analytics LLP. These employees work in the laboratories known as Ultra-Specialist Services (USS) and were not part of the original 2009 contracts but now fall within the scope of the new SEL contracts.

Following the outbreak of COVID-19, Synnovis became a major provider of COVID-19 testing. Synnovis has successfully worked with NHS England, many NHS trusts as well as third party commercial customers to meet the immense demand for COVID-19 testing during the pandemic.

COVID-19

Synnovis Analytics LLP's pathology services are at the forefront of supporting Public Health England (PHE) and the NHS to manage the COVID-19 pandemic. Synnovis Analytics LLP built up its testing capability to meet the needs of the healthcare system, at one-point accounting for 20% of the entire NHS England testing capacity.

Brexit Impact

Brexit had a minimal effect on Synnovis in 2021, with no impact on the delivery of its pathology or laboratory services. Synnovis had taken prompt action to ensure its non-British EU workforce were aware of the action they needed to take to remain in the UK after the end of the transition period by signposting EU Settlement scheme information and funding EU Settlement Status claims.

Year End Results

The results for the year ended 31 December 2021 are shown in the primary statements on pages 8, 9 and 10, while the notes supporting the statements are shown from page 13 onwards. The Members believe that these results accurately reflect Synnovis Analytics LLP's activities during the year.

A summary of key financial results is set out in the table below and discussed in this section.

	2021	2020
Revenue (£ '000)	95,188	81,893
Operating Profit/(Loss) for the financial year (£ '000)	1,957	2,862
Total Assets (£ '000)	67,533	45,674
Operating Profit/(Loss) percentage	2.1%	3.5%

Synnovis Analytics LLP made an operating profit of £2m in 2021, down from £2.9m in the prior year despite revenue increasing by £13.3m. Synnovis experienced an underperformance in several key laboratories as the pandemic continued, but revenue was more than made good by COVID-19 testing which continued throughout the year and the commencement of the new contract.

Capital Expenditure

Synnovis Analytics LLP does not make any capital expenditure and has no property, plant and equipment or intangible non-current assets.

Staff

Employee turnover in the 12 months to 31 December 2021 increased to 16.6% (13% in 2020). The prior year percentage was largely impacted by the anticipated end of the Bedfordshire Hospitals NHS Foundation Trust contract which led to a high number of resignations.

Major Risks and Uncertainties**Interest rate risk**

No balances within Synnovis Analytics LLP carry interest rate charges.

Credit Risk

Synnovis Analytics LLP's principal financial assets are trade and other receivables. The majority of the partnership's customers are NHS organisations and, in line with the macroeconomic environment, some of these customers have significant financial challenges. Nevertheless, management has countered this risk with an increased resource focused on ensuring prompt cash collection. The Members do not consider that Synnovis Analytics LLP is exposed to significant credit risk on the basis that the three main customers and the majority of third party customers that account for a large proportion of receivables are independently regulated by NHS Improvement and are largely government funded.


Going Concern

Synnovis Analytics LLP continues to play an important role in the strategic direction of the Synnovis Group.

As per the outcome of the OHSELICS tender, SYNLAB was selected as the preferred partner to deliver and transform pathology services across South East London. To support the delivery of these services, Synnovis Analytics LLP retained its current contracts until March 2021. SYNLAB then bought into the Synnovis joint ventures on 31 March 2021, with the intent to continue Synnovis' operations and thereby becoming a partner to KCL and PSL. Synnovis Analytics LLP has access to financial resources available through Synnovis Group LLP as both formal and informal funding from its Members. The financial plan for the group forecasts that it will generate cash in excess of its operational and investment requirements. Furthermore, Synnovis Group LLP formally guarantees the undertakings of its subsidiary, Synnovis Analytics LLP.

The Members have a reasonable expectation that Synnovis Analytics LLP has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the report and financial statements.

Approved on behalf of the Members of Synnovis Analytics LLP.

A handwritten signature in black ink, appearing to read 'Mark Dollar', with a long horizontal line extending from the end of the signature.

Mark Dollar
Chief Executive Officer, Synnovis Group LLP

Dated: 30 September 2022

Statement of Members' Responsibilities

The Members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require the Members to prepare financial statements for each financial year. Under that law the Members have elected to prepare the financial statements in accordance with Financial Reporting Standard (FRS) 101 taking advantage of the exemptions from International Financial Reporting Standards, (IFRS) as adopted by the UK. The financial statements are also required by law to be prepared in accordance with the Companies Act 2006, as applicable to limited liability partnerships. The consolidated results can be found in the accounts of Synnovis Group LLP.

International Accounting Standard 1 requires that financial statements present fairly for each financial year the partnership's financial position and financial performance. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the preparation and presentation of financial statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRSs. However, Members are also required to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information; and
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the partnership's financial position and financial performance.

The Members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the partnership and enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to limited liability partnerships. They are also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Members are responsible for the maintenance and integrity of the corporate and financial information included on the partnership's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

These responsibilities are exercised by the Board on behalf of the Members.

STATEMENT OF COMPREHENSIVE INCOME
SYNNOVIS ANALYTICS LLP (formerly known as Viapath Analytics LLP)
For the period to 31 December 2021

	Notes	2021 £ `000	2020 £ `000
Revenue		95,188	81,893
Cost of Sales		(64,669)	(66,649)
Gross Profit		30,519	15,244
Administrative Expenses		(28,559)	(12,382)
Operating Profit/(Loss)		1,960	2,862
Finance Costs	7	(3)	(12)
Profit/(Loss) for the year available for discretionary division among Members		1,957	2,850
Total Comprehensive Income/(Loss) for the year attributable to Members		1,957	2,850

STATEMENT OF FINANCIAL POSITION
SYNNOVIS ANALYTICS LLP (formerly known as Viapath Analytics LLP)
As at 31 December 2021

	Notes	2021 £ `000	2020 £ `000
Assets			
Non-current Assets			
Contract Assets	8	578	-
Total non-current assets		578	-
Current Assets			
Trade and Other Receivables	9	55,198	38,975
Cash and Cash Equivalents	10	11,757	6,699
Total Current Assets		66,955	45,674
Total Assets		67,533	45,674
Equity and Liabilities			
Equity Attributable to Members			
Other Reserves	13	7,530	7,208
Total Equity		7,530	7,208
Current liabilities			
Provisions	12	-	261
Trade and Other Payables	11	60,003	38,205
Total Current Liabilities		60,003	38,466
Total Liabilities		60,003	38,466
Total Equity and Liabilities		67,533	45,674

For the financial year in question the Limited Liability Partnership was entitled to exemption from audit under section 479a of the Companies Act 2006 (as applied by Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008).

The Members have not required the LLP to obtain an audit of its accounts for the year in question in accordance with section 476 and acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts. The accompanying notes are an integral part of this statement of financial position.

The financial statements of Synnovis Analytics LLP registration number OC392043 were approved by the Members and authorised for issue on 30 September 2022 and signed on the Members' behalf by:



Mark Dollar
Chief Executive Officer, Synnovis Group LLP
Approved and signed on behalf of the Members
Dated: 30 September 2022

STATEMENT OF CHANGES IN EQUITY
SYNNOVIS ANALYTICS LLP (formerly known as Viapath Analytics LLP)

	Other Reserves £ '000	Total £ '000
As at 1 January 2020	4,358	4,358
Total Comprehensive Income 2020	2,850	2,850
Balance at 1 January 2021	7,208	7,208
Total Comprehensive Income 2021	1,957	1,957
Profit Distribution 2021	(1,635)	(1,635)
Balance at 31 December 2021	7,530	7,530

Notes to the Financial Statements

1. ACCOUNTING POLICIES

The principal accounting policies are set out below and have been applied consistently throughout the current and preceding year.

Going concern

Synnovis Analytics LLP's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Members' Report.

The Members have a reasonable expectation that Synnovis Analytics LLP has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the report and financial statements.

Basis of accounting

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the UK and under the historical cost convention.

The financial statements are presented in sterling, rounded to the nearest £1,000 on the historical accrued cost basis and adopting the accounting policies presented herein.

Adoption of new and revised standards

There were no new or revised pronouncements applicable to Synnovis Analytics LLP in 2021.

Revenue

Revenue is measured at fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes.

Taxation

The status of a Limited Liability Partnership is such that it is transparent for Corporation Tax. The liability for taxation on Synnovis profits falls on the Members and is not dealt with in these financial statements.

Members' remuneration

Remuneration to Members that is paid under service agreements, or other payments, which represent a liability of the entity not arising from a division of profits, are either expensed to the income statement or capitalised depending on the nature of the transaction and are disclosed within the related party note. Profit shares which have not been allocated until after the balance sheet date, are treated in these financial statements as unallocated at the balance sheet date and included within other reserves.

Leases

Synnovis Analytics LLP does not hold any leases.

Financial assets

Financial assets are classified as loans and receivables. Loans and receivables have fixed or determinable payments that are not quoted in an active market.

Financial assets include cash and cash equivalents, trade receivables, other debtors and amounts owed by Members. Synnovis determines the classification of its financial assets at initial recognition and they are initially recorded at fair value.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that Synnovis will not be able to collect all amounts due according to the original terms of the contract. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that a trade receivable is impaired. The amount of the provision is based on management's best estimate of the likelihood of the recoverable amount. The carrying amount of the asset is reduced using an impairment provision account and the amount of the loss is recognised in the income statement within administrative expenses. When a trade receivable is uncollectible, it is written off against the impairment provision account for trade receivables. Subsequent recoveries of amounts previously written off are credited against administrative expenses. The impairment as at 31 December 2021 has been calculated using the expected credit losses method as prescribed by IFRS 9 'Financial instruments'.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and demand deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and have a maturity of three months or less.

Financial liabilities

Synnovis determines the classification of its financial liabilities at initial recognition. Financial liabilities include trade payables, loans due to Members and other amounts due to Members. Trade payables are initially recognised at fair value and subsequently at amortised cost.

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or equity in accordance with the substance of the contractual arrangement.

Pension costs: Defined contribution schemes

Contributions for the period in respect of defined contribution schemes are charged to the income statement account as they fall due. Differences between charges accruing during the year and cash payments are included as either accruals or prepayments in the balance sheet.

Critical accounting estimates and key sources of estimation

In the process of applying Synnovis' accounting policies which are described in this note, management has made the following judgements that have the most significant effect on the amounts recognised in the financial statements.

The members do not consider there to be any critical judgements in applying the company's accounting policies.

Contract costs

All bid costs are expensed through the income statement up to the point where contract award (or full recovery of costs) is virtually certain. Bid 0 recognised within trade and other receivables as amounts recoverable on contracts. Bid costs are expensed on a straight-line basis on award of contract over the life of the contract. Transition costs are expensed on a straight-line basis on successful completion of the project over the contract period. Detailed contract forecasts are prepared to determine whether the assets are recoverable, and an asset is only recognised where it is determined that the costs are fully recoverable. The Members are confident that the carrying amount of the assets will be recovered in full.

2. OPERATING SEGMENT

The partnership's operations relate to delivering pathology test services within the United Kingdom. As such the LLP does not disclose operating segment information. The Board is the chief operating decision maker.

3. REVENUE

The revenue of Synnovis Analytics LLP is principally derived from the provision of pathology test services to health organisations. The partnership's main customers are Guy's and St Thomas' NHS Foundation Trust (GSTT), King's College Hospital NHS Foundation Trust (KCH), Princess Royal University Hospital (PRUH) (part of KCH) and South London and Maudsley NHS Foundation Trust (SLaM). During the prior year, the partnership also provided services to Bedfordshire Hospital NHS Trust as a sub-contractor to Synnovis Group LLP until June 2020.

4. MEMBERS' REMUNERATION CHARGED AS AN EXPENSE AND SHARE OF PROFITS

All outflows of benefits to Members are treated as Members' remuneration. No remuneration was paid to Members under an employment contract in the current or prior year.

Distributable profits are divided among the Members in accordance with agreed profit-sharing arrangements.

5. OPERATING PROFIT

	2021	2020
	£ `000	£ `000
Is stated after charging:		
Increase/(Decrease) in receivables impairment	(183)	230

6. STAFF COSTS

	2021	2020
	£ `000	£ `000
Employee costs excluding Members:		
Wages and salaries	50,376	46,037
Social security costs	5,246	4,764
Other pension costs	4,174	3,518
Total staff costs	59,796	54,319

During 2021, Synnovis Analytics utilised the HM Revenue and Customs (HMRC) Coronavirus Job Retention Scheme (JRS) for the 33 employees furloughed due to their extreme clinical vulnerability or need to self-isolate. The grant received was £116k and has been netted against the wages and salaries stated above. Synnovis utilised the JRS to help cover the cost of the employees' salaries during 2021, which resulted in an offsetting reduction to the income received from GSTT and KCH.

7. FINANCE COSTS

	2021	2020
	£ `000	£ `000
Other	3	12
Total finance costs	3	12

8. IFRS 15 CONTRACT ASSETS

	2021	2020
	£ `000	£ `000
Cost	-	-
Additions during the period	608	-
Disposals	-	-
Impairment	-	-
At 31 December 2021	608	-
Accumulated depreciation		
At 1 January	-	-
Charge for the period	(30)	-
Disposals	-	-
At 31 December 2021	(30)	-
Net book value	578	-

9. TRADE AND OTHER RECEIVABLES

Trade and other receivables falling due within one year:

	2021	2020
	£ `000	£ `000
Trade receivables	6,426	9,483
Allowance for doubtful debts	(1,015)	(1,198)
Total trade receivables	5,411	8,285
Amounts owed by Members	8,095	5,768
Other receivables	6,239	2,946
Prepayments and other accrued income	80	1,276
Amounts recoverable from HMRC	2,132	-
Intercompany	33,241	20,700
Total receivables falling due within 1 year	55,198	38,975

Trade and other receivables (continued)

Ageing of trade receivables:

	2021	2020
	£ `000	£ `000
Not overdue	1,425	4,454
30 – 60 days	767	868
60 - 90 days	635	529
90 – 120 days	352	338
Over 120 days	3,247	3,294
Total	6,426	5,987

Movement in trade receivables impairment provision:

	2021	2020
	£ `000	£ `000
Balance as at 1 January	1,198	968
Increase / (decrease) in impairment provision	(183)	230
Balance as at 31 December	1,015	1,198

10. CASH AND CASH EQUIVALENTS

	2021	2020
	£ `000	£ `000
Cash at bank and in hand	11,757	6,699
Cash and cash equivalents	11,757	6,699

11. TRADE AND OTHER PAYABLES

Trade and other payables falling due within one year:

	2021	2020
	£ `000	£ `000
Trade payables	2,319	783
Amounts owed to Members	288	5,227
Other taxes and social security	1,484	(812)
Accruals	9,763	5,151
Deferred income	4,713	5,148
Amounts Payable to HMRC	0	340
Intercompany creditor	41,404	22,368
Other payables	32	
Total payables falling due within 1 year	60,003	38,205

12. PROVISIONS

	2021	2020
	£ `000	£ `000
<hr/>		
Provisions consist of:		
Other	-	261
Total Provisions	-	261

Other provisions consist of commercially sensitive information that, if disclosed, may lead to financial loss for Synnovis. IAS 37 provides options for restricted disclosures where management believe that disclosure may lead or contribute to unnecessary financial loss and the partnership has taken advantage of this restriction.

All provisions are specific in nature.

13. MEMBERS' INTEREST

	Other reserves	Total
	£ '000	£ '000
<hr/>		
Balance at 1 January 2021	7,208	7,208
Profit for the financial year available for discretionary division among Members	1,957	1,957
Profit distribution	(1,635)	(1,635)
Balance at 31 December 2021	7,530	7,530

14. PENSION SCHEMES

Synnovis Analytics LLP has three current and two closed defined contribution pension schemes for employees:

- i. Legal & General Default Contribution Scheme – current;
- ii. Legal & General Enhanced Contribution Scheme – current
- iii. Legal & General Auto-Enrolment Pension Scheme – closed to new contributions;
- iv. Legal & General Stakeholder Pension Scheme – closed to new contributions;
- v. NHS Pension Schemes – current.

Legal & General Default Contribution Scheme and Legal & General Enhanced Contribution Scheme

The Legal & General Default Contribution Scheme and Legal & General Enhanced Contribution Scheme are Defined Contribution schemes. The new schemes were introduced in 2020 to replace the previous Auto-Enrolment and Stakeholder schemes and provide the Group's employees with modernised and improved pensions. The schemes' assets are held separately from those of the partnership in contract-based arrangements. The LLP paid employer contributions for the year ended 31 December 2021 of £0.913m net of salary sacrifice deductions (2020: £0.779m) into the L&G Schemes.

NHS Pension Schemes

The NHS Pension Schemes are all Defined Benefit schemes, under the NHS Pension Scheme reference numbers EA2329, EA2330 and EA2331. The schemes are for employees who transferred to Synnovis employment under the provisions of the Transfer of Undertakings (Protection of Employment) Regulations 2006. Synnovis was granted Direction Status with effect from 1 January 2015 under Section 7 of the Superannuation (Miscellaneous Provisions) Act 1967, under which the Secretary of State approves, subject to certain restrictions, the payment of contributions by people employed outside the National Health Service.

Direction Status allows employees who are compulsorily transferred from the NHS to be offered continued access to the NHS Pensions Scheme rather than being offered a comparable private pension scheme. In broad terms, all employees whose employment is compulsorily transferred from the public sector under TUPE, including subsequent TUPE transfers, to independent providers of public services will retain access to their current employer's pension arrangements.

The NHS Pension Schemes are non-funded Defined Benefit UK Government schemes to which employers' only liability is to make contributions. The schemes' assets are held separately from those of the partnership in contract-based arrangements. They are therefore treated as Defined Contribution schemes in these accounts.

The LLP paid employer contributions for the year ended 31 December 2021 of £3.261m (2020: £2.739m) into the NHS Pension Schemes.

15. EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the balance sheet date of 31 December 2021.