

Lancashire County Pension Fund
Fund Account - Year ending 31 March 2023

	ACTUAL 9 months ended 31 December 2021 £'000	BUDGET Year ending 31 March 2022 £'000	FORECAST Year ending 31 March 2022 £'000	BUDGET Year ending 31 March 2023 £'000
INCOME				
Contributions Receivable				
<u>From Employers</u>				
Future service rate contributions	(62,013)	(99,190)	(82,092)	(85,202)
Deficit recovery contributions	(3,793)	(4,646)	(5,058)	(5,428)
Pension strain / augmented pensions	(1,644)	(6,800)	(3,344)	(4,534)
From Employees	(49,933)	(64,105)	(66,577)	(69,082)
Total contributions receivable	(117,383)	(174,741)	(157,071)	(164,246)
Transfers in	(11,046)	(9,900)	(13,521)	(13,180)
Total Investment Income	(173,656)	(179,488)	(218,528)	(209,564)
TOTAL INCOME	(302,085)	(364,129)	(389,120)	(386,990)
EXPENDITURE				
Benefits Payable				
Pensions	188,972	249,251	251,963	259,774
Lump Sum Benefits	42,042	45,300	53,367	49,731
Total benefits payable	231,014	294,551	305,330	309,504
Transfers out	10,212	16,200	14,262	15,673
Refund of Contributions	673	780	868	872
Fund administrative expenses				
<u>Administrative and processing expenses:</u>				
Total administrative expenses (includes LPP expenses)	3,010	4,056	4,231	4,368
Investment management expenses				
<u>Investment management fees:</u>				
LPP directly invoiced investment management fees	692	1,178	922	820
DIRECTLY INVOICED non LPP investment management fees - direct holdings	92	163	163	190
Investment management fees on pooled investments:	132,757	80,043	152,768	150,000
Custody fees	39	60	54	75
Commission, agents charges and withholding tax	2,798	1,425	3,155	2,043
Property expenses	1,041	1,276	1,360	1,360
Total investment management expenses	137,419	84,146	158,422	154,488

