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

	ACTUAL	BUDGET	FORECAST	BUDGET
	9 months ended 31	Year ending 31 March 2022	Year ending 31 March 2022	Year ending 31 March 2023
	December 2021	Teal ending 31 Watch 2022	Teal ending 31 Watch 2022	Teal ending 31 Watch 2023
	£'000	£'000	£'000	£'000
INCOME				
Contributions Receivable				
From Employers				
Future service rate contributions	(62,013)	(99,190)	(82,092)	(85,202)
Deficit recovery contributions Pension strain / augmented pensions	(3,793) (1,644)	(4,646) (6,800)	(5,058) (3,344)	(5,428) (4,534)
From Employees	(49,933)	(64,105)	(66,577)	(69,082)
Total contributions receivable	(117,383)	(174,741)	(157,071)	(164,246)
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Transfers in	(11,046)	(9,900)	(13,521)	(13,180)
Total Investment Income	(173,656)	(179,488)	(218,528)	(209,564)
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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				
Administrative and processing expenses:				
Total administrative expenses (includes LPP expenses)	3,010	4,056	4,231	4,368
Investment management expenses				
Investment management fees:				
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

69	85	85	84
3	12	12	12
50			100
123	166	166	300
28	41	31	45
80	14	100	130
693	821	936	1,067
12	150	25	150
3	2	4	4
1,062	1,452	1,520	1,892
383,390	401,185	484,633	486,797
81,305	37,056	95,513	99,807
	(75,686)		
2022/23 Deficit contributions received in 2020/21			(4,340)
	EXPENDITURE IN EXCESS OF INCOME		
BEFORE REALISED AND UNREALISED			19,781
	PROFITS AND LOSSES ON		
	3 50 123 28 80 693 12 3 1,062	3 12 160 160 123 166 28 41 41 80 14 693 821 150 3 2 1,062 1,452 1,	12

INVESTMENTS