

Lancashire County Pension Fund
Fund Account - Year ending 31 March 2022

	PRIOR YEAR ACTUAL Year ended 31 March 2021 £'000	BUDGET Year ending 31 March 2022 £'000	ACTUAL Year ending 31 March 2022 £'000	FORECAST at Q3 Year ending 31 March 2022 £'000	FORECAST VARIANCE Year ending 31 March 2022 £'000	BUDGET VARIANCE Year ending 31 March 2022 £'000	BUDGET VARIANCE Year ending 31 March 2022 % of budget
INCOME							
Contributions Receivable							
<u>From Employers</u>							
Future service rate contributions	(327,386)	(99,190)	(86,912)	(82,092)	4,820	12,278	(12.4%)
Deficit recovery contributions	(17,961)	(4,646)	(5,005)	(5,058)	(53)	(359)	7.7%
Pension strain / augmented pensions	(6,432)	(6,800)	(1,879)	(3,344)	(1,465)	4,921	(72.4%)
From Employees	(77,374)	(64,105)	(67,656)	(66,577)	1,079	(3,551)	5.5%
Total contributions receivable	(429,153)	(174,741)	(161,452)	(157,071)	4,381	13,289	(7.6%)
Transfers in	(10,761)	(9,900)	(15,860)	(13,521)	2,340	(5,960)	60.2%
Total Investment Income	(146,700)	(179,488)	(203,275)	(218,528)	(15,253)	(23,787)	13.3%
TOTAL INCOME	(586,615)	(364,129)	(380,587)	(389,120)	(8,533)	(16,458)	4.5%
EXPENDITURE							
Benefits Payable							
Pensions	246,869	249,251	252,862	251,963	(899)	3,611	1.4%
Lump Sum Benefits	44,928	45,300	53,442	53,367	(75)	8,142	18.0%
Total benefits payable	291,796	294,551	306,305	305,330	(975)	11,753	4.0%
Transfers out	16,549	16,200	13,422	14,262	839	(2,778)	(17.1%)
Refund of Contributions	768	730	858	862	4	129	17.6%
Contributions Equivalent Premium	(13)	50	(9)	6	14	(59)	(117.1%)
Fund administrative expenses							
<u>Administrative and processing expenses:</u>							
Total administrative expenses (includes LPP expenses)	3,952	4,206	4,128	4,256	128	(78)	(1.9%)
Total administrative expenses	3,952	4,206	4,128	4,256	128	(78)	(1.8%)
Investment management expenses							
<u>Investment management fees:</u>							
LPP directly invoiced investment management fees	995	1,178	790	922	132	(388)	(33.0%)
DIRECTLY INVOICED non LPP investment management fees - direct holdings	573	163	179	163	(16)	16	9.5%
Investment management fees on pooled investments	109,754	80,043	161,425	152,768	(8,657)	81,381	101.7%
Transition costs	0	0	0	0	0	0	#DIV/0!
Custody fees	(14)	60	40	54	15	(20)	(33.6%)
Commission, agents charges and withholding tax	1,092	1,425	571	3,155	2,584	(855)	(60.0%)
LCC recharge for treasury management costs	29	58	58	58	0	0	0.0%
Property expenses	1,764	1,276	2,918	1,360	(1,558)	1,642	128.6%
Total investment management expenses	114,193	84,204	165,980	158,481	(7,499)	81,775	97.1%
Oversight and Governance expenses							
Performance measurement fees (including Panel)	112	85	120	85	(35)	35	40.6%
Lancashire Local Pensions Board	0	12	7	12	5	(5)	(39.3%)
IAS19 advisory fees	11	0	0	0	0	0	#DIV/0!
Other advisory fees (including abortive fees)	124	160	70	160	90	(90)	(56.4%)
Actuarial fees	113	166	197	166	(31)	31	18.6%
Audit fees	109	41	27	31	4	(14)	(33.0%)
Legal & professional fees	(89)	14	77	100	24	62	429.9%
LCC staff recharges	689	763	872	878	6	108	14.2%
Bank charges	3	2	5	4	(1)	3	209.4%
Total oversight and governance expenses	1,072	1,244	1,375	1,436	62	131	10.5%
TOTAL EXPENDITURE	428,317	401,185	492,059	484,633	(7,427)	90,874	22.7%
MONEY AVAILABLE FOR INVESTMENT BEFORE REALISED AND UNREALISED PROFITS AND LOSSES ON INVESTMENTS	(158,298)	37,056	111,473	95,513	(15,960)	74,416	200.8%