

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

	PRIOR YEAR ACTUAL Year ended 31 March 2021 £'000	BUDGET Year ending 31 March 2023 £'000	ACTUAL 3 months ended 30 June 2022 £'000	FORECAST Year ending 31 March 2023 £'000	FORECAST VARIANCE Year ending 31 March 2023 £'000	FORECAST VARIANCE Year ending 31 March 2023 % of budget	FAVOURABLE / ADVERSE
<b>INCOME</b>							
<b>Contributions Receivable</b>							
<u>From Employers</u>							
Future service rate contributions	(86,912)	(85,202)	(21,550)	(89,454)	(4,253)	(5.0%)	FAV
Deficit recovery contributions	(5,005)	(5,428)	(2,345)	(6,472)	(1,044)	(19.2%)	FAV
Pension strain / augmented pensions	(1,879)	(4,534)	(536)	(3,937)	597	13.2%	ADV
From Employees	(67,656)	(69,082)	(17,337)	(73,925)	(4,843)	(7.0%)	FAV
<b>Total contributions receivable</b>	<b>(161,452)</b>	<b>(164,246)</b>	<b>(41,768)</b>	<b>(173,789)</b>	<b>(9,543)</b>	<b>(5.8%)</b>	FAV
<b>Transfers in</b>	<b>(15,860)</b>	<b>(13,180)</b>	<b>(4,643)</b>	<b>(14,528)</b>	<b>(1,348)</b>	<b>(10.2%)</b>	FAV
<b>Total Investment Income</b>	<b>(203,275)</b>	<b>(209,564)</b>	<b>(62,449)</b>	<b>(209,564)</b>	<b>0</b>	<b>0.0%</b>	FAV
<b>TOTAL INCOME</b>	<b>(380,587)</b>	<b>(386,990)</b>	<b>(108,860)</b>	<b>(397,881)</b>	<b>(10,890)</b>	<b>(2.8%)</b>	FAV
<b>EXPENDITURE</b>							
<b>Benefits Payable</b>							
Pensions	252,862	259,774	65,916	263,663	3,890	1.5%	ADV
Lump Sum Benefits	53,442	49,731	12,253	49,552	(179)	(0.4%)	FAV
<b>Total benefits payable</b>	<b>306,305</b>	<b>309,504</b>	<b>78,169</b>	<b>313,215</b>	<b>3,710</b>	<b>1.2%</b>	ADV
<b>Transfers out</b>	<b>13,422</b>	<b>15,673</b>	<b>3,012</b>	<b>14,767</b>	<b>(906)</b>	<b>(5.8%)</b>	FAV
<b>Refund of Contributions</b>	<b>849</b>	<b>872</b>	<b>202</b>	<b>856</b>	<b>(16)</b>	<b>(1.9%)</b>	FAV
<b>Fund administrative expenses</b>							
<u>Administrative and processing expenses:</u>							
Total administrative expenses (includes LPP expenses)	4,128	4,368	1,027	4,368	0	0.0%	FAV
<b>Total administrative expenses</b>	<b>4,128</b>	<b>4,368</b>	<b>1,027</b>	<b>4,368</b>	<b>0</b>	<b>0.0%</b>	FAV
<b>Investment management expenses</b>							
<u>Investment management fees:</u>							
LPP directly invoiced investment management fees	790	820	199	802	(18)	(2.2%)	FAV
DIRECTLY INVOICED non LPP investment management fees - direct holdings	179	190	48	190	0	0.0%	ADV
Investment management fees on pooled investments	161,425	150,000	15,552	150,000	0	0.0%	FAV
Custody fees	40	75	13	69	(6)	(8.3%)	FAV
Commission, agents charges and withholding tax	571	2,043	16	2,043	0	0.0%	FAV
LCC recharge for treasury management costs	58	0	0	0	0	#DIV/0!	FAV
Property expenses	2,918	1,360	0	1,360	(0)	(0.0%)	FAV
<b>Total investment management expenses</b>	<b>165,980</b>	<b>154,488</b>	<b>15,827</b>	<b>154,463</b>	<b>(24)</b>	<b>(0.0%)</b>	FAV
<b>Oversight and Governance expenses</b>							
Performance measurement fees (including Panel)	120	84	33	90	6	7.1%	ADV
Lancashire Local Pensions Board	7	12	3	12	0	0.0%	FAV
IAS19 advisory fees	0	0	0	0	0	0.0%	FAV
Other advisory fees (including abortive fees)	70	100	0	100	0	0.0%	FAV
Actuarial fees	197	300	50	300	0	0.0%	FAV
Audit fees	27	45	0	45	0	0.0%	FAV
Legal & professional fees	77	130	26	130	0	0.0%	FAV
LCC staff recharges	872	1,067	267	1,067	0	0.0%	ADV
Write offs		150	4	150	0	0.0%	FAV
Bank charges	5	4	(0)	4	0	0.0%	FAV
<b>Total oversight and governance expenses</b>	<b>1,375</b>	<b>1,892</b>	<b>382</b>	<b>1,898</b>	<b>6</b>	<b>0.3%</b>	FAV
<b>TOTAL EXPENDITURE</b>	<b>492,059</b>	<b>486,797</b>	<b>98,619</b>	<b>489,567</b>	<b>2,770</b>	<b>0.6%</b>	FAV
<b>MONEY AVAILABLE FOR INVESTMENT BEFORE REALISED AND UNREALISED PROFITS AND LOSSES ON INVESTMENTS</b>	<b>111,473</b>	<b>99,807</b>	<b>(10,240)</b>	<b>91,686</b>	<b>(8,121)</b>	<b>(8.1%)</b>	FAV