

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 6 months ended 30 September 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
INCOME							
Contributions Receivable							
<i>From Employers</i>							
Future service rate contributions	(86,912)	(85,202)	(42,666)	(88,618)	(3,416)	(4.0%)	FAV
Deficit recovery contributions	(5,005)	(5,428)	(3,625)	(6,282)	(854)	(15.7%)	FAV
Pension strain / augmented pensions	(1,879)	(4,534)	(756)	(3,023)	1,511	33.3%	ADV
From Employees	(67,656)	(69,082)	(34,690)	(73,960)	(4,877)	(7.1%)	FAV
Total contributions receivable	(161,452)	(164,246)	(81,738)	(171,882)	(7,636)	(4.6%)	FAV
Transfers in	(15,860)	(13,180)	(9,074)	(15,664)	(2,484)	(18.8%)	FAV
Total Investment Income	(203,275)	(209,564)	(123,150)	(209,564)	0	0.0%	FAV
TOTAL INCOME	(380,587)	(386,990)	(213,961)	(397,110)	(10,120)	(2.6%)	FAV
EXPENDITURE							
Benefits Payable							
Pensions	252,862	259,774	132,351	264,701	4,928	1.9%	ADV
Lump Sum Benefits	53,442	49,731	26,120	50,986	1,255	2.5%	ADV
Total benefits payable	306,305	309,504	158,471	315,687	6,182	2.0%	ADV
Transfers out	13,422	15,673	7,924	15,761	88	0.6%	ADV
Refund of Contributions	849	872	446	882	10	1.2%	ADV
Fund administrative expenses							
<i>Administrative and processing expenses:</i>							
Total administrative expenses (includes LPP expenses)	4,128	4,368	2,048	4,460	92	2.1%	ADV
Total administrative expenses	4,128	4,368	2,048	4,460	92	2.1%	ADV
Investment management expenses							
<i>Investment management fees:</i>							
LPP directly invoiced investment management fees	790	820	290	585	(235)	(28.7%)	FAV
DIRECTLY INVOICED non LPP investment management fees - direct holdings	179	190	87	190	0	0.0%	FAV
Investment management fees on pooled investments	161,425	150,000	36,006	150,000	0	0.0%	FAV
Custody fees	40	75	25	62	(13)	(16.8%)	FAV
Commission, agents charges and withholding tax	571	2,043	806	2,043	0	0.0%	FAV
Property expenses	2,918	1,360	1,240	1,360	(0)	(0.0%)	FAV
Total investment management expenses	165,980	154,488	38,453	154,240	(247)	(0.2%)	FAV
Oversight and Governance expenses							
Performance measurement fees (including Panel)	120	84	48	90	6	7.1%	ADV
Lancashire Local Pensions Board	7	12	6	12	0	0.0%	FAV
Other advisory fees (including abortive fees)	70	100	49	100	0	0.0%	FAV
Actuarial fees	197	300	110	300	0	0.0%	FAV
Audit fees	27	26	0	26	0	0.0%	FAV
Legal & professional fees	77	130	33	140	10	7.7%	ADV
LCC staff recharges	930	1,067	476	964	(103)	(9.6%)	FAV
Write offs		150	6	150	0	0.0%	FAV
Bank charges	5	4	2	4	0	0.0%	FAV
Total oversight and governance expenses	1,375	1,873	730	1,786	(87)	(4.6%)	FAV
TOTAL EXPENDITURE	492,059	486,778	208,073	492,816	6,038	1.2%	FAV
MONEY AVAILABLE FOR INVESTMENT BEFORE REALISED AND UNREALISED PROFITS AND LOSSES ON INVESTMENTS	111,473	99,788	(5,888)	95,706	(4,082)	(4.1%)	FAV