

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	BUDGET 9 months ended 31 December 2022 £'000	ACTUAL 9 months ended 31 December 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								
From Employers								
Future service rate contributions	(86,912)	(85,202)	(63,901)	(67,623)	(91,791)	(6,589)	(7.7%)	FAV
Deficit recovery contributions	(5,005)	(5,428)	(4,221)	(5,022)	(6,373)	(945)	(17.4%)	FAV
Pension strain / augmented pensions	(1,879)	(4,534)	(3,401)	(1,954)	(3,088)	1,446	31.9%	ADV
From Employees	(67,656)	(69,082)	(51,812)	(54,741)	(74,505)	(5,423)	(7.8%)	FAV
Total contributions receivable	(161,452)	(164,246)	(123,334)	(129,341)	(175,756)	(11,511)	(7.0%)	FAV
Transfers in	(15,860)	(13,180)	(9,885)	(12,683)	(15,978)	(2,798)	(21.2%)	FAV
Total Investment Income	(203,275)	(209,564)	(157,173)	(158,645)	(209,564)	0	0.0%	FAV
TOTAL INCOME	(380,587)	(386,990)	(290,393)	(300,669)	(401,299)	(14,309)	(3.7%)	FAV
EXPENDITURE								
Benefits Payable								
Pensions	252,862	259,774	194,830	198,897	265,196	5,423	2.1%	ADV
Lump Sum Benefits	53,442	49,731	37,298	38,903	51,336	1,605	3.2%	ADV
Total benefits payable	306,305	309,504	232,128	237,800	316,532	7,028	2.3%	ADV
Transfers out	13,422	15,673	11,755	12,511	16,429	757	4.8%	ADV
Refund of Contributions	849	872	654	682	1,046	174	19.9%	ADV
Fund administrative expenses								
<i>Administrative and processing expenses:</i>								
Total administrative expenses (includes LPP expenses)	4,128	4,368	3,276	3,146	4,460	92	2.1%	ADV
Total administrative expenses	4,128	4,368	3,276	3,146	4,460	92	2.1%	ADV
Investment management expenses								
<i>Investment management fees:</i>								
LPP directly invoiced investment management fees	790	820	615	423	571	(249)	(30.4%)	FAV
DIRECTLY INVOICED non LPP investment management fees - direct holdings	179	190	143	133	187	(3)	(1.4%)	FAV
Investment management fees on pooled investments	161,425	150,000	112,500	55,125	125,000	(25,000)	(16.7%)	FAV
Custody fees	40	75	56	39	52	(23)	(30.2%)	FAV
Commission, agents charges and withholding tax	571	2,043	1,532	1,019	2,043	0	0.0%	FAV
Property expenses	2,918	1,360	1,020	3,010	3,410	2,050	150.7%	FAV
Total investment management expenses	165,980	154,488	115,866	59,749	131,263	(23,224)	(15.0%)	FAV
Oversight and Governance expenses								
Performance measurement fees (including Panel)	120	84	63	70	90	6	7.1%	ADV
Lancashire Local Pensions Board	7	12	9	9	12	0	0.0%	ADV
Other advisory fees (including abortive fees)	70	100	75	124	140	40	40.0%	ADV
Actuarial fees	197	300	225	272	300	0	0.0%	ADV
Audit fees	27	26	20	33	37	11	42.3%	ADV
Legal & professional fees	77	130	98	97	140	10	7.7%	ADV
LCC staff recharges	930	1,067	800	698	964	(103)	(9.6%)	FAV
Write offs		150	113	6	150	0	0.0%	FAV
Bank charges	5	4	3	4	4	0	0.0%	ADV
Total oversight and governance expenses	1,375	1,873	1,405	1,313	1,837	(36)	(1.9%)	FAV
TOTAL EXPENDITURE	492,059	486,778	365,084	315,202	471,568	(15,210)	(3.1%)	FAV
MONEY TO BE AVAILABLE FOR (OR WITHDRAWN FROM) INVESTMENT BEFORE REALISED AND UNREALISED PROFITS AND LOSSES ON INVESTMENTS	111,473	99,788	74,691	14,534	70,269	(29,519)	(29.6%)	FAV