

**Lancashire County Pension Fund
Fund Account - Year ending 31 March 2024**

	ACTUAL 9 months ended 31 December 2022 £'000	BUDGET Year ending 31 March 2023 £'000	FORECAST Year ending 31 March 2023 £'000	BUDGET Year ending 31 March 2024 £'000
INCOME				
Contributions Receivable				
<u>From Employers</u>				
Future service rate contributions	(67,623)	(85,202)	(91,791)	(319,400)
Deficit recovery contributions	(5,022)	(5,428)	(6,373)	(2,400)
Pension strain / augmented pensions	(1,954)	(4,534)	(3,088)	(4,059)
<u>From Employees</u>	(54,741)	(69,082)	(74,505)	(78,230)
Total contributions receivable	(129,341)	(164,246)	(175,756)	(404,088)
Transfers in	(12,683)	(13,180)	(15,978)	(15,436)
Total Investment Income	(158,645)	(209,564)	(209,564)	(220,043)
<u>TOTAL INCOME</u>	(300,669)	(386,990)	(401,299)	(639,567)
EXPENDITURE				
Benefits Payable				
Pensions	198,897	259,774	265,196	291,981
Lump Sum Benefits	38,903	49,731	51,336	53,781
Total benefits payable	237,800	309,504	316,532	345,762
Transfers out	12,511	15,673	16,429	16,104
Refund of Contributions	682	872	1,046	892
Fund administrative expenses				
<u>Administrative and processing expenses:</u>				
Total administrative expenses (includes LPP expenses)	3,146	4,368	4,460	5,300
Total administrative expenses	3,146	4,368	4,460	5,300
Investment management expenses				
<u>Investment management fees:</u>				
LPP directly invoiced investment management fees	423	820	571	500
DIRECTLY INVOICED non LPP investment management fees - direct holdings	133	190	187	190
Investment management fees on pooled investments:	55,125	150,000	125,000	125,000
Management & Transaction fees				73,500
Performance fees				51,500
Custody fees	39	75	52	60
Commission, agents charges and withholding tax	1,019	2,043	2,043	1,749
Property expenses	3,010	1,360	3,410	3,000
Total investment management expenses	61,339	154,488	132,853	130,499

Oversight and Governance expenses				
Performance measurement fees (including Panel)	70	84	90	84
Lancashire Local Pensions Board	9	12	12	15
Other advisory fees (including abortive fees)	124	100	140	100
Actuarial fees	272	300	300	220
Audit fees	33	26	37	40
Legal & professional fees	97	130	140	130
LCC staff recharges	698	1,067	964	1,121
Writes offs	6	150	150	100
Bank charges	4	4	4	6
Total oversight and governance expenses	1,313	1,873	1,837	1,816
<u>TOTAL EXPENDITURE</u>	316,792	486,778	473,158	500,373
<u>MONEY TO BE AVAILABLE FOR (OR WITHDRAWN FROM) INVESTMENT BEFORE REALISED AND UNREALISED PROFITS AND LOSSES ON INVESTMENTS</u>	16,124	99,788	71,859	(139,194)

Memo: Impact of prepaid contributions

2024/25 & 2025/26 Future service rate contributions expected to be received in 2023/24

EXPENDITURE IN EXCESS OF INCOME
BEFORE REALISED AND UNREALISED
PROFITS AND LOSSES ON INVESTMENTS

	119,429
	(19,765)