

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

	PRIOR YEAR ACTUAL Year ended 31 March 2023 £'000	BUDGET Year ending 31 March 2024 £'000	BUDGET 3 months ended 30 June 2023 £'000	ACTUAL 3 months ended 30 June 2023 £'000	FORECAST Year ending 31 March 2024 £'000	FORECAST VARIANCE Year ending 31 March 2024 £'000	FORECAST VARIANCE Year ending 31 March 2024 % of budget	FAVOURABLE / ADVERSE
INCOME								
Contributions Receivable								
<i>From Employers</i>								
Future service rate contributions	(91,195)	(319,400)	(215,150)	(217,598)	(326,712)	(7,312)	(2.3%)	FAV
Deficit recovery contributions	(6,237)	(2,400)	(600)	(641)	(2,565)	(165)	(6.9%)	FAV
Pension strain / augmented pensions	(1,623)	(4,059)	(1,015)	(827)	(3,871)	188	4.6%	ADV
From Employees	(73,413)	(78,230)	(19,557)	(18,626)	(78,230)	(0)	(0.0%)	FAV
Total contributions receivable	(172,468)	(404,088)	(236,322)	(237,693)	(411,378)	(7,290)	(1.8%)	FAV
Transfers in	(17,744)	(15,436)	(3,859)	(3,176)	(14,753)	683	4.4%	ADV
Total Investment Income	(198,954)	(220,043)	(55,011)	(30,962)	(220,043)	0	0.0%	FAV
TOTAL INCOME	(389,166)	(639,567)	(295,192)	(271,831)	(646,173)	(6,607)	(1.0%)	FAV
EXPENDITURE								
Benefits Payable								
Pensions	266,123	291,981	72,995	73,413	293,653	1,672	0.6%	ADV
Lump Sum Benefits	47,956	53,781	13,445	13,228	52,913	(868)	(1.6%)	FAV
Total benefits payable	314,079	345,762	86,440	86,642	346,566	804	0.2%	ADV
Transfers out	18,165	16,104	4,026	5,667	17,745	1,641	10.2%	ADV
Refund of Contributions	749	892	223	168	836	(55)	(6.2%)	FAV
Fund administrative expenses								
<i>Administrative and processing expenses:</i>								
Total administrative expenses (includes LPP expenses)	4,190	5,300	1,325	1,207	4,947	(353)	(6.7%)	ADV
Total administrative expenses	4,190	5,300	1,325	1,207	4,947	(353)	(6.7%)	ADV
Investment management expenses								
<i>Investment management fees:</i>								
LPP directly invoiced investment management fees	560	500	125	121	483	(17)	(3.4%)	FAV
DIRECTLY INVOICED non LPP investment management fees - direct holdings	172	190	48	43	172	(18)	(9.5%)	FAV
Investment management fees on pooled investments	110,048	125,000	31,250	18,763	125,000	0	0.0%	FAV
Custody fees	64	60	15	13	60	0	0.0%	FAV
Commission, agents charges and withholding tax	11,056	1,749	437	0	1,312	(437)	(25.0%)	FAV
Property expenses	3,610	3,000	750	865	3,115	115	3.8%	ADV
Total investment management expenses	125,510	130,499	32,625	19,805	130,143	(357)	(0.3%)	FAV
Oversight and Governance expenses								
Performance measurement fees (including Panel)	113	84	21	23	84	0	0.0%	ADV
Lancashire Local Pensions Board	9	15	4	4	15	0	0.0%	ADV
Other advisory fees (including abortive fees)	113	100	25	22	100	0	0.0%	FAV
Actuarial fees	368	220	75	80	220	0	0.0%	ADV
Audit fees	40	40	10	13	51	11	27.5%	ADV
Legal & professional fees	148	130	33	22	130	0	0.0%	ADV
LCC staff recharges	962	1,121	280	233	1,064	(57)	(5.1%)	FAV
Write offs	53	100	25	0	100	0	0.0%	FAV
Bank charges	7	6	1	2	6	0	0.0%	ADV
Total oversight and governance expenses	1,813	1,816	474	398	1,770	(46)	(2.5%)	FAV
TOTAL EXPENDITURE	464,505	500,373	125,113	113,886	502,007	1,634	0.3%	FAV
MONEY TO BE AVAILABLE FOR (OR WITHDRAWN FROM) INVESTMENT BEFORE REALISED AND UNREALISED PROFITS AND LOSSES ON INVESTMENTS	75,339	(139,194)	(170,078)	(157,945)	(144,166)	(4,972)	3.6%	ADV