

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 6 months ended 30 September 2023 £'000	ACTUAL 6 months ended 30 September 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
<b>INCOME</b>								
<b>Contributions Receivable</b>								
<u>From Employers</u>								
Future service rate contributions	(91,195)	(319,400)	(249,900)	(251,338)	(325,960)	(6,560)	(2.1%)	FAV
Deficit recovery contributions	(6,237)	(2,400)	(1,200)	(1,213)	(2,425)	(25)	(1.1%)	FAV
Pension strain / augmented pensions	(1,623)	(4,059)	(2,029)	(1,019)	(3,048)	1,011	24.9%	ADV
From Employees	(73,413)	(78,230)	(39,115)	(37,255)	(78,235)	(5)	(0.0%)	FAV
<b>Total contributions receivable</b>	<b>(172,468)</b>	<b>(404,088)</b>	<b>(292,244)</b>	<b>(290,824)</b>	<b>(409,668)</b>	<b>(5,580)</b>	<b>(1.4%)</b>	FAV
<b>Transfers in</b>	<b>(17,744)</b>	<b>(15,436)</b>	<b>(7,718)</b>	<b>(7,866)</b>	<b>(15,584)</b>	<b>(148)</b>	<b>(1.0%)</b>	FAV
<b>Total Investment Income</b>	<b>(198,954)</b>	<b>(220,043)</b>	<b>(110,021)</b>	<b>(90,300)</b>	<b>(220,043)</b>	<b>0</b>	<b>0.0%</b>	FAV
<b>TOTAL INCOME</b>	<b>(389,166)</b>	<b>(639,567)</b>	<b>(409,983)</b>	<b>(388,990)</b>	<b>(645,294)</b>	<b>(5,727)</b>	<b>(0.9%)</b>	FAV
<b>EXPENDITURE</b>								
<b>Benefits Payable</b>								
Pensions	266,123	291,981	145,991	147,018	294,036	2,055	0.7%	ADV
Lump Sum Benefits	47,956	53,781	26,890	27,776	55,552	1,772	3.3%	ADV
<b>Total benefits payable</b>	<b>314,079</b>	<b>345,762</b>	<b>172,881</b>	<b>174,794</b>	<b>349,589</b>	<b>3,827</b>	<b>1.1%</b>	ADV
<b>Transfers out</b>	<b>18,165</b>	<b>16,104</b>	<b>8,052</b>	<b>11,456</b>	<b>19,509</b>	<b>3,404</b>	<b>21.1%</b>	ADV
<b>Refund of Contributions</b>	<b>749</b>	<b>892</b>	<b>446</b>	<b>336</b>	<b>782</b>	<b>(109)</b>	<b>(12.3%)</b>	FAV
<b>Fund administrative expenses</b>								
<u>Administrative and processing expenses:</u>								
Total administrative expenses (includes LPP expenses)	4,190	5,300	2,650	2,414	4,947	(353)	(6.7%)	ADV
<b>Total administrative expenses</b>	<b>4,190</b>	<b>5,300</b>	<b>2,650</b>	<b>2,414</b>	<b>4,947</b>	<b>(353)</b>	<b>(6.7%)</b>	ADV
<b>Investment management expenses</b>								
<u>Investment management fees:</u>								
LPP directly invoiced investment management fees	560	500	250	224	448	(52)	(10.3%)	FAV
DIRECTLY INVOICED non LPP investment management fees - direct holdings	172	190	95	87	174	(16)	(8.4%)	FAV
Investment management fees on pooled investments	110,048	125,000	62,500	46,738	125,000	0	0.0%	FAV
Custody fees	64	60	30	25	60	0	0.0%	FAV
Commission, agents charges and withholding tax	11,056	1,749	875	3,025	3,900	2,151	122.9%	ADV
Property expenses	3,610	3,000	1,500	1,591	3,091	91	3.0%	ADV
<b>Total investment management expenses</b>	<b>125,510</b>	<b>130,499</b>	<b>65,250</b>	<b>51,691</b>	<b>132,674</b>	<b>2,174</b>	<b>1.7%</b>	FAV
<b>Oversight and Governance expenses</b>								
Performance measurement fees (including Panel)	113	84	42	44	90	6	7.1%	ADV
Lancashire Local Pensions Board	9	15	8	8	15	0	0.0%	ADV
Other advisory fees (including abortive fees)	113	100	50	44	100	0	0.0%	FAV
Actuarial fees	368	220	130	115	220	0	0.0%	FAV
Audit fees	40	40	20	26	51	11	27.5%	ADV
Legal & professional fees	148	130	65	22	130	0	0.0%	ADV
LCC staff recharges	962	1,121	560	484	1,048	(73)	(6.5%)	FAV
Write offs	53	100	50	0	100	0	0.0%	FAV
Bank charges	7	6	3	3	6	0	0.0%	ADV
<b>Total oversight and governance expenses</b>	<b>1,813</b>	<b>1,816</b>	<b>928</b>	<b>746</b>	<b>1,760</b>	<b>(56)</b>	<b>(3.1%)</b>	FAV
<b>TOTAL EXPENDITURE</b>	<b>464,505</b>	<b>500,373</b>	<b>250,206</b>	<b>241,437</b>	<b>509,260</b>	<b>8,887</b>	<b>1.8%</b>	FAV
<b>MONEY TO BE AVAILABLE FOR (OR WITHDRAWN FROM) INVESTMENT BEFORE REALISED AND UNREALISED PROFITS AND LOSSES ON INVESTMENTS</b>	<b>75,339</b>	<b>(139,194)</b>	<b>(159,777)</b>	<b>(147,553)</b>	<b>(136,034)</b>	<b>3,160</b>	<b>(2.3%)</b>	ADV