

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 9 months ended 31 December 2023 £'000	ACTUAL 9 months ended 31 December 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>								
<i>From Employers</i>								
Future service rate contributions	91,195	319,400	284,650	290,160	328,713	9,313	(2.9%)	FAV
Deficit recovery contributions	6,237	2,400	1,800	933	1,529	(871)	36.3%	ADV
Pension strain / augmented pensions	1,623	4,059	3,044	1,319	2,334	(1,725)	42.5%	ADV
From Employees	73,413	78,230	58,672	58,918	78,558	328	(0.4%)	FAV
<b>Total contributions receivable</b>	<b>172,468</b>	<b>404,088</b>	<b>348,166</b>	<b>351,331</b>	<b>411,134</b>	<b>7,046</b>	<b>(1.7%)</b>	FAV
<b>Transfers in</b>	17,744	15,436	11,577	14,841	18,700	3,264	(21.1%)	FAV
<b>Total Investment Income</b>	198,954	220,043	165,032	148,012	205,000	(15,043)	6.8%	ADV
<b>TOTAL INCOME</b>	<b>389,166</b>	<b>639,567</b>	<b>524,775</b>	<b>514,184</b>	<b>634,833</b>	<b>(4,734)</b>	<b>0.7%</b>	ADV
<b>EXPENDITURE</b>								
<b>Benefits Payable</b>								
Pensions	(266,123)	(291,981)	(218,986)	(221,638)	(295,517)	(3,536)	1.2%	ADV
Lump Sum Benefits	(47,956)	(53,781)	(40,335)	(45,316)	(60,421)	(6,640)	12.3%	ADV
<b>Total benefits payable</b>	<b>(314,079)</b>	<b>(345,762)</b>	<b>(259,321)</b>	<b>(266,953)</b>	<b>(355,938)</b>	<b>(10,176)</b>	<b>2.9%</b>	ADV
<b>Transfers out</b>	(18,165)	(16,104)	(12,078)	(16,306)	(20,332)	(4,228)	26.3%	ADV
<b>Refund of Contributions</b>	(749)	(892)	(669)	(558)	(781)	111	(12.4%)	FAV
<b>Fund administrative expenses</b>								
<i>Administrative and processing expenses:</i>								
Total administrative expenses (includes LPP expenses)	(4,190)	(5,300)	(3,975)	(3,620)	(4,827)	473	(8.9%)	FAV
<b>Total administrative expenses</b>	<b>(4,190)</b>	<b>(5,300)</b>	<b>(3,975)</b>	<b>(3,620)</b>	<b>(4,827)</b>	<b>473</b>	<b>(8.9%)</b>	FAV
<b>Investment management expenses</b>								
<i>Investment management fees:</i>								
Investment management fees on non pooled investments managed by LPPI	(560)	(500)	(375)	(324)	(432)	68	(13.6%)	FAV
Investment management fees on non pooled investments managed by 3rd parties	(172)	(190)	(143)	(115)	(165)	25	(13.0%)	FAV
Investment management fees on pooled investments	(110,048)	(125,000)	(93,750)	(72,773)	(110,000)	15,000	(12.0%)	FAV
Custody fees	(64)	(60)	(45)	(38)	(60)	0	0.0%	FAV
Commission, agents charges and withholding tax	(11,056)	(1,749)	(1,312)	(3,418)	(3,856)	(2,106)	120.4%	ADV
Property expenses	(3,610)	(3,000)	(2,250)	(2,269)	(3,019)	(19)	0.6%	ADV
<b>Total investment management expenses</b>	<b>(125,510)</b>	<b>(130,499)</b>	<b>(97,875)</b>	<b>(78,938)</b>	<b>(117,532)</b>	<b>12,967</b>	<b>(9.9%)</b>	FAV
<b>Oversight and Governance expenses</b>								
Performance measurement fees (including Panel)	(113)	(84)	(63)	(66)	(89)	(5)	5.9%	ADV
Lancashire Local Pensions Board	(9)	(15)	(11)	(11)	(15)	0	0.0%	FAV
Other advisory fees (including abortive fees)	(113)	(100)	(75)	(45)	(100)	0	0.0%	FAV
Actuarial fees	(368)	(220)	(185)	(152)	(220)	0	0.0%	FAV
Audit fees	(40)	(40)	(30)	(35)	(51)	(11)	27.5%	ADV
Legal & professional fees	(148)	(130)	(98)	(98)	(130)	0	0.0%	FAV
LCC staff recharges	(962)	(1,121)	(840)	(721)	(1,000)	121	(10.8%)	FAV
Write offs	(53)	(100)	(75)	(7)	(40)	60	(60.0%)	FAV
Bank charges	(7)	(6)	(4)	(5)	(6)	0	0.0%	ADV
<b>Total oversight and governance expenses</b>	<b>(1,813)</b>	<b>(1,816)</b>	<b>(1,382)</b>	<b>(1,141)</b>	<b>(1,651)</b>	<b>165</b>	<b>(9.1%)</b>	FAV
<b>TOTAL EXPENDITURE</b>	<b>(464,505)</b>	<b>(500,373)</b>	<b>(375,300)</b>	<b>(367,516)</b>	<b>(501,062)</b>	<b>(689)</b>	<b>0.1%</b>	FAV
<b>SURPLUS/DEFICIT</b>	<b>(75,339)</b>	<b>139,194</b>	<b>149,475</b>	<b>146,668</b>	<b>133,772</b>	<b>(5,422)</b>	<b>(3.9%)</b>	ADV