

Lancashire County Pension Fund
Fund Account - Year ending 31 March 2025

	ACTUAL 9 months ended 31 December 2023 £'000	BUDGET Year ending 31 March 2024 £'000	FORECAST Year ending 31 March 2024 £'000	BUDGET Year ending 31 March 2025 £'000
INCOME				
Contributions Receivable				
<u>From Employers</u>				
Future service rate contributions	290,160	319,400	328,713	148,442
Deficit recovery contributions	933	2,400	1,529	2,488
Pension strain / augmented pensions	1,319	4,059	2,334	1,750
From Employees	58,918	78,230	78,558	80,914
Total contributions receivable	351,331	404,088	411,134	233,595
Transfers in	14,841	15,436	18,700	17,800
Total Investment Income	148,012	220,043	205,000	214,198
TOTAL INCOME	514,184	639,567	634,833	465,592
EXPENDITURE				
Benefits Payable				
Pensions	(221,638)	(291,981)	(295,517)	(320,000)
Lump Sum Benefits	(45,316)	(53,781)	(60,421)	(61,000)
Total benefits payable	(266,953)	(345,762)	(355,938)	(381,000)
Transfers out	(16,306)	(16,104)	(20,332)	(17,880)
Refund of Contributions	(558)	(892)	(781)	(792)
Fund administrative expenses				
<u>Administrative and processing expenses:</u>				
Total administrative expenses (includes LPP expenses)	(3,620)	(5,300)	(4,827)	(5,971)
Total administrative expenses	(3,620)	(5,300)	(4,827)	(5,971)
Investment management expenses				
<u>Investment management fees:</u>				
Investment management fees on non pooled investments managed by LPPI	(324)	(500)	(432)	(404)
Investment management fees on non pooled investments managed by 3rd parties	(115)	(190)	(165)	(330)
Investment management fees on pooled investments	(72,773)	(125,000)	(110,000)	(121,000)
Custody fees	(38)	(60)	(60)	(80)
Commission, agents charges and withholding tax	(3,418)	(1,749)	(3,856)	(3,800)
Property expenses	(2,269)	(3,000)	(3,019)	(3,000)
Total investment management expenses	(78,938)	(130,499)	(117,532)	(128,614)

Oversight and Governance expenses

Performance measurement fees (including Panel)
Lancashire Local Pensions Board
Other advisory fees (including abortive fees)
Actuarial fees
Audit fees
Legal & professional fees
LCC staff recharges
Write offs
Bank charges
Total oversight and governance expenses

TOTAL EXPENDITURE

SURPLUS/DEFICIT

(66)	(84)	(89)	(110)
(11)	(15)	(15)	(15)
(45)	(100)	(100)	(150)
(152)	(220)	(220)	(200)
(35)	(40)	(51)	(55)
(98)	(130)	(130)	(130)
(721)	(1,121)	(1,000)	(1,276)
(7)	(100)	(40)	(40)
(5)	(6)	(6)	(6)
(1,141)	(1,816)	(1,651)	(1,982)
(367,516)	(500,373)	(501,061)	(517,568)
146,668	139,194	133,772	(51,976)

Memo: Impact of prepaid contributions

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

SURPLUS/DEFICIT

	(119,429)		
			61,274
	19,765		9,298