

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	ACTUAL 12 months ended 31 March 2024 £'000	FORECAST - Q3 Year ending 31 March 2024 £'000	Q3 FORECAST VARIANCE AGAINST ACTUALS Year ending 31 March 2024 £'000	Q3 FORECAST VARIANCE AGAINST ACTUALS Year ending 31 March 2024 %	FAVOURABLE / ADVERSE	BUDGET VARIANCE AGAINST ACTUALS Year ending 31 March 2024 £'000	BUDGET VARIANCE AGAINST ACTUALS Year ending 31 March 2024 %
<b>INCOME</b>									
<b>Contributions Receivable</b>									
<i>From Employers</i>									
Future service rate contributions	91,195	319,400	329,614	328,713	901	0.3%	FAV	10,214	3.2%
Deficit recovery contributions	6,237	2,400	1,559	1,529	30	2.0%	FAV	(841)	(35.0%)
Pension strain / augmented pensions	1,623	4,059	1,906	2,334	(428)	(18.3%)	ADV	(2,153)	(53.0%)
From Employees	73,413	78,230	78,963	78,558	406	0.5%	FAV	733	0.9%
<b>Total contributions receivable</b>	<b>172,468</b>	<b>404,088</b>	<b>412,043</b>	<b>411,134</b>	<b>909</b>	<b>0.2%</b>	FAV	<b>7,954</b>	<b>2.0%</b>
<b>Transfers in</b>	<b>17,744</b>	<b>15,436</b>	<b>25,342</b>	<b>18,700</b>	<b>6,642</b>	<b>35.5%</b>	FAV	<b>9,906</b>	<b>64.2%</b>
<b>Total Investment Income</b>	<b>198,954</b>	<b>220,043</b>	<b>199,714</b>	<b>205,000</b>	<b>(5,286)</b>	<b>(2.6%)</b>	ADV	<b>(20,329)</b>	<b>(9.2%)</b>
<b>TOTAL INCOME</b>	<b>389,166</b>	<b>639,567</b>	<b>637,098</b>	<b>634,833</b>	<b>2,265</b>	<b>0.4%</b>	FAV	<b>(2,469)</b>	<b>(0.4%)</b>
<b>EXPENDITURE</b>									
<b>Benefits Payable</b>									
Pensions	(266,123)	(291,981)	(296,185)	(295,517)	(668)	(0.2%)	ADV	(4,204)	(1.4%)
Lump Sum Benefits	(47,956)	(53,781)	(64,225)	(60,421)	(3,804)	(6.3%)	ADV	(10,445)	(19.4%)
<b>Total benefits payable</b>	<b>(314,079)</b>	<b>(345,762)</b>	<b>(360,410)</b>	<b>(355,938)</b>	<b>(4,473)</b>	<b>(1.3%)</b>	ADV	<b>(14,649)</b>	<b>(4.2%)</b>
<b>Transfers out</b>	<b>(18,165)</b>	<b>(16,104)</b>	<b>(21,555)</b>	<b>(20,332)</b>	<b>(1,222)</b>	<b>(6.0%)</b>	ADV	<b>(5,450)</b>	<b>(33.8%)</b>
<b>Refund of Contributions</b>	<b>(749)</b>	<b>(892)</b>	<b>(704)</b>	<b>(781)</b>	<b>77</b>	<b>9.9%</b>	FAV	<b>188</b>	<b>21.1%</b>
<b>Fund administrative expenses</b>									
<i>Administrative and processing expenses:</i>									
Total administrative expenses (includes LPP expenses)	(4,190)	(5,300)	(4,885)	(4,827)	(58)	(1.2%)	ADV	415	7.8%
<b>Total administrative expenses</b>	<b>(4,190)</b>	<b>(5,300)</b>	<b>(4,885)</b>	<b>(4,827)</b>	<b>(58)</b>	<b>(1.2%)</b>	ADV	<b>415</b>	<b>7.8%</b>
<b>Investment management expenses</b>									
<i>Investment management fees:</i>									
Investment management fees on non pooled investments managed by LPPI	(560)	(500)	(326)	(432)	106	24.6%	FAV	174	34.9%
Investment management fees on non pooled investments managed by 3rd parties	(172)	(190)	(189)	(165)	(24)	(14.4%)	ADV	1	0.5%
Investment management fees on pooled investments	(110,048)	(125,000)	(110,691)	(110,000)	(691)	(0.6%)	ADV	14,309	11.4%
Custody fees	(64)	(60)	(51)	(60)	9	15.8%	FAV	9	15.8%
Commission, agents charges and withholding tax	(11,056)	(1,749)	(3,426)	(3,856)	430	11.1%	FAV	(1,676)	(95.8%)
Property expenses	(3,610)	(3,000)	(3,559)	(3,019)	(540)	(17.9%)	ADV	(559)	(18.6%)
<b>Total investment management expenses</b>	<b>(125,510)</b>	<b>(130,499)</b>	<b>(118,241)</b>	<b>(117,532)</b>	<b>(709)</b>	<b>(0.6%)</b>	ADV	<b>12,258</b>	<b>9.4%</b>
<b>Oversight and Governance expenses</b>									
Performance measurement fees (including Panel)	(113)	(84)	(85)	(89)	5	5.2%	FAV	(0)	(0.4%)
Lancashire Local Pensions Board	(9)	(15)	(10)	(15)	5	33.3%	FAV	5	33.3%
Other advisory fees (including abortive fees)	(113)	(100)	(245)	(100)	(145)	(145.2%)	ADV	(145)	(145.2%)
Actuarial fees	(368)	(220)	(190)	(220)	30	13.7%	FAV	30	13.7%
Audit fees	(40)	(40)	(72)	(51)	(21)	(41.2%)	ADV	(32)	(80.0%)
Legal & professional fees	(148)	(130)	(158)	(130)	(28)	(21.4%)	ADV	(28)	(21.4%)
LCC staff recharges	(962)	(1,121)	(974)	(1,000)	27	2.6%	FAV	147	13.1%
Write offs	(53)	(100)	(8)	(40)	32	79.8%	FAV	92	91.9%
Bank charges	(7)	(6)	(7)	(6)	(2)	(31.1%)	ADV	(2)	(31.1%)
<b>Total oversight and governance expenses</b>	<b>(1,813)</b>	<b>(1,816)</b>	<b>(1,749)</b>	<b>(1,651)</b>	<b>(97)</b>	<b>(5.9%)</b>	ADV	<b>67</b>	<b>3.7%</b>
<b>TOTAL EXPENDITURE</b>	<b>(464,505)</b>	<b>(500,373)</b>	<b>(507,544)</b>	<b>(501,062)</b>	<b>(6,482)</b>	<b>(1.3%)</b>	ADV	<b>(7,171)</b>	<b>(1.4%)</b>
<b>SURPLUS/DEFICIT</b>	<b>(75,339)</b>	<b>139,194</b>	<b>129,554</b>	<b>133,772</b>	<b>(4,217)</b>	<b>(3.2%)</b>	ADV	<b>(9,640)</b>	<b>(6.9%)</b>