

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

	<b>PRIOR YEAR ACTUAL</b>	<b>BUDGET</b>	<b>BUDGET</b>	<b>ACTUAL</b>	<b>FORECAST</b>	<b>FORECAST VARIANCE</b>	<b>FORECAST VARIANCE</b>	<b>FAVOURABLE / ADVERSE</b>
	<b>Y/E 31 March 2024</b>	<b>Y/E 31 March 2025</b>	<b>9 months ended 31 December 2024</b>	<b>9 months ended 31 December 2024</b>	<b>Y/E 31 March 2025</b>	<b>Y/E 31 March 2025</b>	<b>Y/E 31 March 2025</b>	
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>% of budget</b>	
<b>INCOME</b>								
Total Contributions Receivable	412,043	233,595	175,196	182,781	241,180	7,585	3.2%	FAV
Transfers In	25,342	17,800	13,350	14,186	18,636	836	4.7%	FAV
Total Investment Income	199,714	214,198	160,648	191,290	239,198	25,000	11.7%	FAV
<b>TOTAL INCOME</b>	<b>637,098</b>	<b>465,592</b>	<b>349,194</b>	<b>388,258</b>	<b>499,014</b>	<b>33,422</b>	<b>7.2%</b>	<b>FAV</b>
<b>EXPENDITURE</b>								
Total Benefits Payable	(382,669)	(399,672)	(299,754)	(328,342)	(434,260)	(34,588)	8.7%	ADV
Total Administrative Expenses	(4,885)	(5,971)	(4,478)	(4,456)	(5,971)	0	0.0%	FAV
Total Investment Management Expenses	(118,241)	(128,614)	(96,461)	(67,008)	(110,560)	18,055	(14.0%)	FAV
Total Oversight and Governance Expenses	(1,749)	(1,982)	(1,486)	(1,256)	(1,873)	109	(5.5%)	FAV
<b>TOTAL EXPENDITURE</b>	<b>(507,544)</b>	<b>(536,240)</b>	<b>(402,180)</b>	<b>(401,062)</b>	<b>(552,664)</b>	<b>(16,424)</b>	<b>3.1%</b>	<b>ADV</b>
<b>SURPLUS/DEFICIT</b>	<b>129,554</b>	<b>(70,648)</b>	<b>(52,986)</b>	<b>(12,804)</b>	<b>(53,650)</b>	<b>16,998</b>	<b>(24.1%)</b>	<b>FAV</b>
<b>Memo: Impact of prepaid contributions</b>								
2024/25 & 2025/26 Future service rate contributions received in 2023/24	(119,429)							
2024/25 Future service rate contributions received in 2023/24		61,274	45,956	45,956				
<b>SURPLUS/DEFICIT</b>	<b>10,126</b>	<b>9,298</b>	<b>(7,030)</b>	<b>33,151</b>				