

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

	PRIOR YEAR ACTUAL Y/E 31 March 2024 £'000	BUDGET Y/E 31 March 2025 £'000	BUDGET 9 months ended 31 December 2024 £'000	ACTUAL 9 months ended 31 December 2024 £'000	FORECAST Y/E 31 March 2025 £'000	FORECAST VARIANCE Y/E 31 March 2025 £'000	FORECAST VARIANCE Y/E 31 March 2025 % of budget	FAVOURABLE / ADVERSE
INCOME								
Contributions Receivable								
<u>From Employers</u>								
Future service rate contributions	329,614	148,442	111,332	114,407	151,517	3,075	2.1%	FAV
Deficit recovery contributions	1,559	2,488	1,866	2,323	2,945	457	18.4%	FAV
Pension strain / augmented pensions	1,906	1,750	1,313	3,875	4,312	2,562	146.4%	FAV
From Employees	78,963	80,914	60,686	62,177	82,405	1,491	1.8%	FAV
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
TOTAL INCOME	637,098	465,592	349,194	388,258	499,014	33,422	7.2%	FAV
EXPENDITURE								
Benefits Payable								
<u>Pensions</u>								
Pensions	(296,185)	(320,000)	(240,000)	(243,287)	(323,287)	(3,286)	1.0%	ADV
Lump Sum Benefits	(64,225)	(61,000)	(45,750)	(66,850)	(88,100)	(27,100)	44.4%	ADV
Total Benefits Payable	(360,410)	(381,000)	(285,750)	(310,137)	(411,387)	(30,387)	8.0%	ADV
Transfers Out	(21,555)	(17,880)	(13,410)	(17,558)	(22,028)	(4,149)	23.2%	ADV
Refund of Contributions	(704)	(792)	(594)	(646)	(844)	(52)	6.6%	ADV
Fund administrative expenses								
<u>Administrative and processing expenses:</u>								
Total administrative expenses (includes LPP expenses)	(4,885)	(5,971)	(4,478)	(4,456)	(5,971)	0	0.0%	ADV
Total Administrative Expenses	(4,885)	(5,971)	(4,478)	(4,456)	(5,971)	0	0.0%	ADV
Investment management expenses								
<u>Investment management fees:</u>								
Investment management fees on non pooled investments managed by LPPI	(326)	(404)	(303)	(287)	(389)	16	(3.9%)	FAV
Investment management fees on non pooled investments managed by 3rd parties	(189)	(330)	(248)	(222)	(330)	0	0.0%	ADV
Investment management fees on pooled investments	(110,691)	(121,000)	(90,750)	(68,373)	(110,000)	11,000	(9.1%)	FAV
Custody fees	(51)	(80)	(60)	(38)	(55)	25	(31.3%)	FAV
Commission, agents charges and withholding tax	(3,426)	(3,800)	(2,850)	4,177	3,227	7,027	(184.9%)	FAV
Property expenses	(3,559)	(3,000)	(2,250)	(2,264)	(3,014)	(14)	0.5%	ADV
Total Investment Management Expenses	(118,241)	(128,614)	(96,461)	(67,008)	(110,560)	18,055	(14.0%)	FAV
Oversight and Governance expenses								
Performance measurement fees (including Panel)	(85)	(110)	(83)	(78)	(110)	0	0.0%	ADV
Lancashire Local Pensions Board	(10)	(15)	(11)	(11)	(15)	0	0.0%	FAV
Other advisory fees (including abortive fees)	(245)	(150)	(113)	(46)	(150)	0	0.0%	ADV
Actuarial fees	(190)	(200)	(150)	(119)	(200)	0	0.0%	ADV
Audit fees	(72)	(55)	(41)	(28)	(55)	0	0.0%	ADV
Legal & professional fees	(158)	(130)	(98)	(94)	(130)	0	0.0%	ADV
LCC staff recharges	(974)	(1,276)	(957)	(848)	(1,167)	109	(8.5%)	FAV
Write offs	(8)	(40)	(30)	(26)	(40)	0	0.0%	ADV
Bank charges	(7)	(6)	(5)	(6)	(6)	0	0.0%	ADV
Total Oversight and Governance Expenses	(1,749)	(1,982)	(1,486)	(1,256)	(1,873)	109	(5.5%)	FAV
TOTAL EXPENDITURE	(507,544)	(536,240)	(402,180)	(401,062)	(552,664)	(16,424)	3.1%	ADV
SURPLUS/DEFICIT	129,554	(70,648)	(52,986)	(12,804)	(53,650)	16,998	(24.1%)	FAV