

**Lancashire County Pension Fund  
Fund Account - Year ending 31 March 2026**

	<b>ACTUAL</b> 9 months ended 31 December 2024 £'000	<b>BUDGET</b> Year Ending 31 March 2025 £'000	<b>FORECAST</b> Year Ending 31 March 2025 £'000	<b>BUDGET</b> Year ending 31 March 2026 £'000
<b>INCOME</b>				
<b>Contributions Receivable</b>				
<u>From Employers</u>				
Future service rate contributions	114,407	148,442	151,517	157,449
Deficit recovery contributions	2,323	2,488	2,945	697
Pension strain / augmented pensions	3,875	1,750	4,312	3,500
From Employees	62,177	80,914	82,405	83,113
<b>Total Contributions Receivable</b>	<b>182,781</b>	<b>233,595</b>	<b>241,180</b>	<b>244,759</b>
<b>Transfers In</b>	14,186	17,800	18,636	17,973
<b>Total Investment Income</b>	191,290	214,198	239,198	230,022
<b><u>TOTAL INCOME</u></b>	<b>388,258</b>	<b>465,592</b>	<b>499,014</b>	<b>492,754</b>
<b>EXPENDITURE</b>				
<b>Benefits Payable</b>				
Pensions	(243,287)	(320,000)	(323,287)	(341,934)
Lump Sum Benefits	(66,850)	(61,000)	(88,100)	(88,100)
<b>Total Benefits Payable</b>	<b>(310,137)</b>	<b>(381,000)</b>	<b>(411,387)</b>	<b>(430,034)</b>
<b>Transfers Out</b>	<b>(18,205)</b>	<b>(18,672)</b>	<b>(22,873)</b>	<b>(19,192)</b>
Transfers Out	(17,558)	(17,880)	(22,028)	(18,428)
Refund of Contributions	(646)	(792)	(844)	(764)
<b>Fund administrative expenses</b>				
<u>Administrative and processing expenses:</u>				
Total administrative expenses (includes LPP expenses)	(4,456)	(5,971)	(5,971)	(6,707)
<b>Total Administrative Expenses</b>	<b>(4,456)</b>	<b>(5,971)</b>	<b>(5,971)</b>	<b>(6,707)</b>
<b>Investment management expenses</b>				
<u>Investment management fees:</u>				
Investment management fees for non pooled assets	(510)	(734)	(719)	(773)
LPP	(287)	(404)	(389)	(423)
Non-LPP	(222)	(330)	(330)	(350)
Investment management fees on pooled investments	(68,373)	(121,000)	(110,000)	(128,000)

<i>Management &amp; Transaction fees</i>	0	(85,000)	(63,750)	(98,000)
<i>Performance fees</i>	0	(36,000)	(27,000)	(30,000)
Custody fees	(38)	(80)	(55)	(51)
Commission, agents charges and withholding tax	4,177	(3,800)	3,227	(4,000)
Property expenses	(2,264)	(3,000)	(3,014)	(3,164)
<b>Total Investment Management Expenses</b>	<b>(67,008)</b>	<b>(128,614)</b>	<b>(110,560)</b>	<b>(135,988)</b>
<b>Oversight and Governance expenses</b>				
Performance measurement fees (including Panel)	(78)	(110)	(110)	(110)
Lancashire Local Pensions Board	(11)	(15)	(15)	(16)
Other advisory fees (including abortive fees)	(46)	(150)	(150)	(130)
Actuarial fees	(119)	(200)	(200)	(300)
Audit fees	(28)	(55)	(55)	(117)
Legal & professional fees	(94)	(130)	(130)	(130)
LCC staff recharges	(848)	(1,276)	(1,167)	(1,200)
Write offs	(26)	(40)	(40)	(190)
Bank charges	(6)	(6)	(6)	(6)
<b>Total Oversight and Governance Expenses</b>	<b>(1,256)</b>	<b>(1,982)</b>	<b>(1,873)</b>	<b>(2,199)</b>
<b><u>TOTAL EXPENDITURE</u></b>	<b>(401,062)</b>	<b>(536,240)</b>	<b>(552,664)</b>	<b>(594,119)</b>
<b><u>SURPLUS/DEFICIT</u></b>	<b>(12,804)</b>	<b>(70,648)</b>	<b>(53,650)</b>	<b>(101,365)</b>

**Memo: Impact of prepaid contributions**

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

**SURPLUS/DEFICIT**

	61,274	
		61,047
<b><u>SURPLUS/DEFICIT</u></b>	<b>(9,298)</b>	<b>(40,318)</b>