

**Lancashire County Pension Fund  
Fund Account - Year ending 31 March 2019**

	Actual year ended 31 March 2018 £'000	Budget year ended 31 March 2019 £'000	Budget for 3 months to 30 June 2018 £'000	Actual for 3 months to 30 June 2018 £'000	Variance for 3 months to 30 June 2018 £'000	Forecast year ended 31 March 2019 £'000	Forecast full year budget variance £'000
<b>INCOME</b>							
<b>Contributions Receivable</b>							
From Employers	(181,374)	(193,100)	(48,275)	(26,638)	21,637	(193,100)	0
From Employees	(56,522)	(59,382)	(14,846)	(9,920)	4,926	(59,382)	0
<b>Total contributions receivable</b>	<b>(237,896)</b>	<b>(252,483)</b>	<b>(63,121)</b>	<b>(36,557)</b>	<b>26,563</b>	<b>(252,483)</b>	<b>0</b>
<b>Transfers in</b>	<b>(11,518)</b>	<b>(11,370)</b>	<b>(2,842)</b>	<b>(1,767)</b>	<b>1,075</b>	<b>(11,370)</b>	<b>0</b>
<b>Total Investment Income</b>	<b>(142,008)</b>	<b>(144,397)</b>	<b>(36,099)</b>	<b>(37,829)</b>	<b>(1,730)</b>	<b>(144,397)</b>	<b>0</b>
<b>TOTAL INCOME</b>	<b>(391,422)</b>	<b>(408,250)</b>	<b>(102,062)</b>	<b>(76,154)</b>	<b>25,908</b>	<b>(408,250)</b>	<b>0</b>
<b>EXPENDITURE</b>							
<b>Benefits Payable</b>							
Pensions	213,656	220,065	55,016	55,439	423	220,065	0
Lump Sum Benefits	41,188	42,424	10,606	4,419	(6,187)	42,424	0
<b>Total benefits payable</b>	<b>254,844</b>	<b>262,489</b>	<b>65,622</b>	<b>59,859</b>	<b>(5,764)</b>	<b>262,489</b>	<b>0</b>
<b>Transfers out</b>	<b>17,354</b>	<b>17,875</b>	<b>4,469</b>	<b>606</b>	<b>(3,862)</b>	<b>17,875</b>	<b>0</b>
<b>Refund of Contributions</b>	<b>594</b>	<b>611</b>	<b>153</b>	<b>98</b>	<b>(55)</b>	<b>611</b>	<b>0</b>
<b>Contributions Equivalent Premium</b>	<b>(27)</b>	<b>(28)</b>	<b>(7)</b>	<b>(1)</b>	<b>6</b>	<b>(28)</b>	<b>0</b>
<b>Fund administrative expenses</b>							
Administrative and processing expenses:							
LPP administrative expenses	3,712	3,300	825	553	(272)	3,028	(272)
Other administrative expenses	103	103	26	(5)	(30)	103	0
Write off of bad debts	19	10	3	1	(2)	10	0
<b>Total administrative expenses</b>	<b>3,834</b>	<b>3,413</b>	<b>853</b>	<b>549</b>	<b>(304)</b>	<b>3,141</b>	<b>(272)</b>
<b>Investment management expenses</b>							
Investment management fees:							
LPP directly invoiced investment management fees	3,078	1,800	166	424	259	1,800	0
DIRECTLY INVOICED non LPP investment management fees - direct holdings	1,462	1,462	366	251	(115)	1,462	0
Investment management fees on pooled investments	45,922	52,092	13,307	10,227	(3,081)	52,092	0
Transition costs	303	200	100	(22)	(122)	200	0
Custody fees	99	50	13	13	0	50	0
Commission, agents charges and withholding tax	1,421	1,421	355	596	241	1,421	0
<b>Total investment management expenses</b>	<b>52,286</b>	<b>57,026</b>	<b>14,306</b>	<b>11,489</b>	<b>(2,818)</b>	<b>57,026</b>	<b>0</b>
<b>Oversight and Governance expenses</b>							
Performance measurement fees (including Panel)	54	75	19	(8)	(27)	75	0
IAS19 advisory fees	70	70	17	21	3	70	0
Other advisory fees (including abortive fees)	3,808	3,800	950	200	(750)	3,800	0
Actuarial fees	39	50	13	15	3	50	0
Audit fees	27	52	13	12	(1)	52	0
Legal & professional fees	188	188	47	7	(40)	188	0
LCC recharges	395	395	0	0	0	395	0
Bank charges	6	6	2		(2)	6	0
Property expenses	3,342	3,442	861	1,278	418	3,442	0
<b>Total oversight and governance expenses</b>	<b>7,930</b>	<b>8,079</b>	<b>1,921</b>	<b>1,525</b>	<b>(396)</b>	<b>8,079</b>	<b>0</b>
<b>TOTAL EXPENDITURE</b>	<b>336,814</b>	<b>349,464</b>	<b>87,317</b>	<b>74,125</b>	<b>(13,193)</b>	<b>349,192</b>	<b>(272)</b>
<b>MONEY AVAILABLE FOR INVESTMENT BEFORE REALISED AND UNREALISED PROFITS AND LOSSES ON INVESTMENTS</b>	<b>(54,608)</b>	<b>(58,785)</b>	<b>(14,745)</b>	<b>(2,029)</b>	<b>12,716</b>	<b>(59,058)</b>	<b>(272)</b>