

**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	Actual for 9 months to 31 December 2018 £'000	Forecast year ended 31 March 2019 £'000	BUDGET year ending 31 March 2020 £'000
INCOME					
Contributions Receivable					
From Employers	(181,374)				
Future service rate contributions		(141,185)	(72,205)	(96,273)	(92,535)
Deficit recovery contributions		(43,228)	(9,106)	(12,142)	(12,493)
Pension strain / augmented pensions		(8,687)	(3,320)	(4,427)	(4,648)
From Employees	(56,522)	(59,382)	(44,408)	(59,210)	(60,394)
Total contributions receivable	(237,896)	(252,483)	(129,039)	(172,052)	(170,070)
Transfers in	(11,518)	(11,370)	(6,888)	(9,184)	(9,184)
Total Investment Income	(142,008)	(144,397)	(151,770)	(180,512)	(193,220)
TOTAL INCOME	(391,422)	(408,250)	(287,697)	(361,748)	(372,475)
EXPENDITURE					
Benefits Payable					
Pensions	213,656	220,065	168,537	224,716	233,918
Lump Sum Benefits	41,188	42,424	32,826	43,767	43,767
Total benefits payable	254,844	262,489	201,363	268,484	277,686
Transfers out	17,354	17,875	10,277	13,702	13,702
Refund of Contributions	594	611	417	555	555
Contributions Equivalent Premium	(27)	(28)	(3)	(4)	(4)
Fund administrative expenses					
<u>Administrative and processing expenses:</u>					
LPP administrative expenses	3,712	3,300	2,463	3,288	3,386
Write off of bad debts	19	10	3	4	10
Total administrative expenses	3,731	3,310	2,466	3,292	3,396
Investment management expenses					
<u>Investment management fees:</u>					
LPP directly invoiced investment management fees	3,078	1,800	1,577	1,897	1,895
DIRECTLY INVOICED non LPP investment management fees	1,462	1,462	916	1,512	2,291
Investment management fees on pooled investments	45,922	52,092	39,740	52,986	53,226
Transition costs	303	200	(13)	(13)	120
Custody fees	99	50	31	63	64
Commission, agents charges and withholding tax	1,421	1,421	2,749	3,105	2,000
LCC recharge for treasury management costs	52	52	39	52	58
Property expenses	6,542	6,642	2,469	3,582	3,000
Total investment management expenses	58,880	63,720	47,507	63,184	62,654
Oversight and Governance expenses					
Performance measurement fees (including Panel)	54	75	38	75	78
IAS19 advisory fees	70	70	40	53	55
Other advisory fees (including abortive fees)	608	600	36	100	200
Actuarial fees	39	50	101	135	100
Audit fees	27	52	12	26	26
Legal & professional fees	188	188	82	110	120
LCC recharges	446	446	436	436	616
Bank charges	6	6	4	5	5
Total oversight and governance expenses	1,439	1,487	749	939	1,200
TOTAL EXPENDITURE	336,814	349,464	262,775	350,151	359,190
<u>MONEY AVAILABLE FOR INVESTMENT BEFORE REALISED AND UNREALISED PROFITS AND LOSSES ON INVESTMENTS</u>	(54,608)	(58,785)	(24,922)	(11,597)	(13,285)