

Lancashire County Pension Fund  
Fund Account Budget Monitoring - year ended 31 March 2018

<b>INCOME</b>	
<b>Contributions Receivable</b>	
From Employers	
From Employees	
Total contributions receivable	
Transfers in	
Total Investment Income	
<b>TOTAL INCOME</b>	
<b>EXPENDITURE</b>	
<b>Benefits Payable</b>	
<b>Pensions</b>	
Lump Sum Benefits	
Total benefits payable	
Transfers out	
Refund of Contributions	
Contributions Equivalent Premium	
<b>Fund administrative expenses</b>	
Administrative and processing expenses	
LPP administrative expenses	
Other administrative expenses	
Write off of bad debts	
Total administrative expenses	
<b>Investment management expenses</b>	
Investment management fees	
LPP directly invoiced investment management fees for non pooled investments	
Transition costs	
Other investment management fees - including LPP fees on pooled investments	
Commission / Agents charges	
Total investment management expenses	
<b>Oversight and Governance expenses</b>	
Performance measurement fees (including Panel)	
IAS19 advisory fees	
Other advisory fees (including abortive fees)	
Actuarial fees	
Custody fees	
Audit fees	
Legal & professional fees	
LCC recharges	
Bank charges	
Property expenses	
Total oversight and governance expenses	
<b>TOTAL EXPENDITURE</b>	
<b>(SURPLUS) / DEFICIT BEFORE REALISED AND UNREALISED PROFITS AND LOSSES ON INVESTMENTS</b>	
<b>CHANGE IN MARKET VALUE OF INVESTMENTS - not budgeted</b>	
<b>NET INCREASE IN THE VALUE OF THE FUND</b>	

Budget 12 months to 31-Mar-18 £'000	Actual 12 months to 31-Mar-18 £'000	Full year budget variance £'000 (Favourable) / Adverse
(189,753)	(181,374)	8,380
(56,722)	(56,522)	199
(246,475)	(237,896)	8,579
(6,650)	(11,518)	(4,868)
(109,227)	(142,008)	(32,781)
(362,352)	(391,422)	(29,070)
208,880	213,656	4,775
45,750	41,188	(4,562)
254,630	254,844	213
13,750	17,354	3,604
580	594	14
0	(27)	(27)
3,576	3,712	136
141	103	(39)
15	19	4
3,732	3,834	102
3,893	3,078	(815)
1,732	303	(1,429)
27,831	47,384	19,554
500	1,421	921
33,956	52,187	18,231
90	54	(36)
100	70	(30)
4,200	3,808	(392)
50	39	(11)
100	99	(1)
52	27	(25)
600	188	(412)
645	395	(250)
8	6	(2)
2,500	3,342	842
8,345	8,028	(317)
314,994	336,814	21,820
(47,358)	(54,608)	(7,250)
(220,135)	(220,135)	0
(267,493)	(274,743)	(7,250)

Full year budget variance % (Favourable) / Adverse	Comments
7%	Budget was set based upon initial valuation. Actuals are in line with final valuation after taking into account amended recovery periods and discounts for prepayment
3%	Includes dividend income reinvested which is offset by change in market value 'below the line'.
35%	Includes LCC recharge of treasury management function
(4%)	LPP directly invoiced fees for non-pooled investments. Favourable variance is in line with expectations as investments have transitioned and fees are now reflected in net asset value. Budget was broadly based on prior year actuals which included fees of equity transition. Current year transition fees lower due to nature of investments. These fees are draft and calculated on a basis consistent with the 2016/17 statutory accounts. Include fees on private equity not budgeted. 3rd party information awaited from LPPI. Final figures will be included within statutory accounts and Fund Annual report. There will be a net nil impact on the 'bottom line' as any additional / reduced fees will be mitigated by an equal and opposite movement in the market value of investments (below).
6%	£300k 'other' in budget not invoiced.
13%	Nets with income from properties for statutory accounts