

**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 year ended 31 March 2019 £'000	Budget variance for year ended 31 March 2019 £'000
INCOME				
Contributions Receivable				
From Employers	(181,374)	(193,100)	(112,248)	80,852
From Employees	(56,522)	(59,382)	(58,641)	741
Total contributions receivable	(237,896)	(252,483)	(170,890)	81,593
Transfers in	(11,518)	(11,370)	(11,050)	320
Total Investment Income	(142,008)	(144,397)	(198,210)	(53,812)
TOTAL INCOME	(391,422)	(408,250)	(380,149)	28,101
EXPENDITURE				
Benefits Payable				
Pensions	213,656	220,065	226,522	6,456
Lump Sum Benefits	41,188	42,424	48,783	6,359
Total benefits payable	254,844	262,489	275,304	12,816
Transfers out	17,354	17,875	15,770	(2,105)
Refund of Contributions	594	611	611	(1)
Contributions Equivalent Premium	(27)	(28)	(4)	24
Fund administrative expenses				
<u>Administrative and processing expenses:</u>				
LPP administrative expenses	3,712	3,300	3,647	348
Write off of bad debts	19	10	1	(9)
Total administrative expenses	3,731	3,310	3,649	339
Investment management expenses				
<u>Investment management fees:</u>				
LPP directly invoiced investment management fees	3,078	1,800	1,767	(33)
DIRECTLY INVOICED non LPP investment management fees - direct holdings	1,462	1,462	1,433	(30)
Investment management fees on pooled investments	45,922	52,092	57,604	5,512
Transition costs	303	200	2	(198)
Custody fees	99	50	29	(21)
Commission, agents charges and withholding tax	1,421	1,421	0	(1,421)
LCC recharge for treasury management costs	52	52	52	0
Property expenses	6,542	6,642	4,674	(1,968)
Total investment management expenses	58,880	63,720	65,561	1,841
Oversight and Governance expenses				
Performance measurement fees (including Panel)	54	75	94	19
IAS19 advisory fees	70	70	87	17
Other advisory fees (including abortive fees)	608	600	179	(421)
Actuarial fees	39	50	9	(41)
Audit fees	27	52	45	(7)
Legal & professional fees	188	188	68	(120)
LCC recharges	446	446	446	0
Bank charges	6	6	7	0
Total oversight and governance expenses	1,439	1,487	935	(553)
TOTAL EXPENDITURE	336,814	349,464	361,826	12,362
MONEY AVAILABLE FOR INVESTMENT BEFORE REALISED AND UNREALISED PROFITS AND LOSSES ON INVESTMENTS	(54,608)	(58,785)	(18,323)	40,463