

**Lancashire County Pension Fund
Fund Account - Year ending 31 March 2021**

| | Forecast year ended 31 March 2020 £'000 | BUDGET year ending 31 March 2021 £'000 |
|---|---|--|
| INCOME | | |
| Contributions Receivable | | |
| From Employers | | |
| Future service rate contributions | (102,722) | (294,554) |
| Deficit recovery contributions | (11,822) | (16,082) |
| Pension strain / augmented pensions | (4,797) | (5,037) |
| From Employees | (56,339) | (57,466) |
| Total contributions receivable | (175,681) | (373,139) |
| Transfers in | (12,464) | (12,464) |
| Total Investment Income | (204,280) | (214,494) |
| <u>TOTAL INCOME</u> | (392,424) | (600,097) |
| EXPENDITURE | | |
| Benefits Payable | | |
| Pensions | 238,728 | 245,702 |
| Lump Sum Benefits | 43,767 | 43,767 |
| Total benefits payable | 282,495 | 289,469 |
| Transfers out | 15,472 | 15,472 |
| Refund of Contributions | 716 | 716 |
| Contributions Equivalent Premium | 239 | 239 |
| Fund administrative expenses | | |
| <u>Administrative and processing expenses:</u> | | |
| LPP administrative expenses | 3,386 | 4,128 |
| Other administrative expenses | | |
| Write off of bad debts | 10 | 10 |
| Total administrative expenses | 3,396 | 4,138 |
| Investment management expenses | | |
| <u>Investment management fees:</u> | | |
| LPP directly invoiced investment management fees | 2,268 | 2,100 |
| DIRECTLY INVOICED non LPP investment management fees - direct holdings | 1,211 | 1,385 |
| Investment management fees on pooled investments | 59,647 | 62,747 |
| Transition costs | 120 | 120 |
| Custody fees | 64 | 60 |
| Commission, agents charges and withholding tax | 1,504 | 1,500 |
| LCC recharge for treasury management costs | 58 | 58 |
| Property expenses | 5,516 | 2,000 |
| Total investment management expenses | 70,389 | 69,970 |
| Oversight and Governance expenses | | |
| Performance measurement fees (including Panel) | 88 | 82 |
| Lancashire Local Pensions Board | | 15 |
| IAS19 advisory fees | 0 | (20) |
| Other advisory fees (including abortive fees) | 96 | 100 |
| Actuarial fees | 121 | 100 |
| Audit fees | 26 | 26 |
| Legal & professional fees | 60 | 60 |
| LCC recharges | 616 | 616 |
| Bank charges | 4 | 5 |
| Total oversight and governance expenses | 1,012 | 984 |
| <u>TOTAL EXPENDITURE</u> | 373,719 | 380,989 |
| <u>MONEY AVAILABLE FOR INVESTMENT BEFORE REALISED AND UNREALISED PROFITS AND LOSSES ON INVESTMENTS</u> | (18,705) | (219,108) |