

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

	<b>PRIOR YEAR ACTUAL</b>	<b>BUDGET</b>	<b>ACTUAL</b>	<b>FORECAST</b>	<b>FORECAST VARIANCE</b>	<b>FORECAST VARIANCE</b>	<b>FAVOURABLE / ADVERSE</b>
	<b>Year ended 31 March 2020</b>	<b>Year ending 31 March 2021</b>	<b>9 months ended 31 December 2020</b>	<b>Year ending 31 March 2021</b>	<b>Year ending 31 March 2021</b>	<b>Year ending 31 March 2021</b>	
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>% of budget</b>	
<b>INCOME</b>							
<b>Contributions Receivable</b>							
<u>From Employers</u>							
Future service rate contributions	(102,722)	(294,554)	(301,894)	(328,290)	(33,736)	(11%)	FAV
Deficit recovery contributions	(11,822)	(16,082)	(16,228)	(17,777)	(1,695)	(11%)	FAV
Pension strain / augmented pensions	(4,797)	(5,037)	(5,565)	(6,824)	(1,787)	(35%)	FAV
From Employees	(56,339)	(57,466)	(42,737)	(64,105)	(6,639)	(12%)	FAV
<b>Total contributions receivable</b>	<b>(175,681)</b>	<b>(373,139)</b>	<b>(366,424)</b>	<b>(416,997)</b>	<b>(43,857)</b>	<b>(12%)</b>	FAV
<b>Transfers in</b>	<b>(12,464)</b>	<b>(12,464)</b>	<b>(6,864)</b>	<b>(9,979)</b>	2,484	20%	ADV
<b>Total Investment Income</b>	<b>(204,280)</b>	<b>(214,494)</b>	<b>(120,700)</b>	<b>(174,324)</b>	40,170	19%	ADV
<b><u>TOTAL INCOME</u></b>	<b>(392,424)</b>	<b>(600,097)</b>	<b>(493,988)</b>	<b>(601,300)</b>	<b>(1,203)</b>	<b>(0%)</b>	FAV
<b>EXPENDITURE</b>							
<b>Benefits Payable</b>							
Pensions	238,728	245,702	184,905	246,539	838	0%	ADV
Lump Sum Benefits	43,767	43,767	34,291	45,233	1,465	3%	ADV
<b>Total benefits payable</b>	<b>282,495</b>	<b>289,469</b>	<b>219,195</b>	<b>291,772</b>	<b>2,303</b>	<b>1%</b>	ADV
<b>Transfers out</b>	<b>15,472</b>	<b>15,472</b>	<b>12,283</b>	<b>16,151</b>	<b>679</b>	<b>4%</b>	ADV
<b>Refund of Contributions</b>	<b>716</b>	<b>716</b>	<b>547</b>	<b>730</b>	<b>13</b>	<b>2%</b>	ADV
<b>Contributions Equivalent Premium</b>	<b>239</b>	<b>239</b>	<b>(10)</b>	<b>50</b>	<b>(189)</b>	<b>(79%)</b>	FAV
<b>Fund administrative expenses</b>							
<u>Administrative and processing expenses:</u>							
LPP administrative expenses	3,386	4,128	2,962	4,100	(28)	(1%)	FAV
Write off of bad debts	10	10	5	10	0	0%	FAV
<b>Total administrative expenses</b>	<b>3,396</b>	<b>4,138</b>	<b>2,967</b>	<b>4,110</b>	<b>(28)</b>	<b>(1%)</b>	FAV
<b>Investment management expenses</b>							
<u>Investment management fees:</u>							
LPP directly invoiced investment management fees	2,268	2,100	577	810	(1,290)	(61%)	FAV
DIRECTLY INVOICED non LPP investment management fees - direct holdings	1,211	1,385	663	758	(627)	(45%)	FAV
Investment management fees on pooled investments	59,647	62,747	61,719	78,243	15,496	25%	ADV
Transition costs	120	120	0	0	(120)	(100%)	FAV
Custody fees	64	60	45	60	0	0%	FAV
Commission, agents charges and withholding tax	1,504	1,500	1,069	1,425	(75)	(5%)	FAV
LCC recharge for treasury management costs	58	58	44	58	0	0%	FAV

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	<b>Year ended 31 March 2020</b>	<b>Year ending 31 March 2021</b>	<b>9 months ended 31 December 2020</b>	<b>Year ending 31 March 2021</b>	<b>Year ending 31 March 2021</b>	<b>Year ending 31 March 2021</b>	
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>% of budget</b>	
Property expenses	5,516	2,000	1,132	1,432	(568)	(28%)	FAV
<b>Total investment management expenses</b>	<b>70,389</b>	<b>69,970</b>	<b>65,250</b>	<b>82,787</b>	<b>12,817</b>	<b>18%</b>	ADV
<b>Oversight and Governance expenses</b>							
Performance measurement fees (including Panel)	88	82	49	82	0	0%	FAV
Lancashire Local Pensions Board		15	8	10	(5)	(35%)	FAV
IAS19 advisory fees	0	(20)	64	0	20	(100%)	ADV
Other advisory fees	96	100	41	110	10	10%	ADV
Actuarial fees	121	100	76	101	1	1%	ADV
Audit fees	26	26	25	31	5	19%	ADV
Legal & professional fees	60	60	11	14	(46)	(76%)	FAV
LCC staff recharges	616	616	633	684	68	11%	ADV
Bank charges	4	5	1	2	(3)	(67%)	FAV
<b>Total oversight and governance expenses</b>	<b>1,012</b>	<b>984</b>	<b>908</b>	<b>1,034</b>	<b>50</b>	<b>5%</b>	ADV
<b><u>TOTAL EXPENDITURE</u></b>	<b>373,719</b>	<b>380,989</b>	<b>301,140</b>	<b>396,634</b>	<b>15,645</b>	<b>4%</b>	ADV
<b><u>MONEY AVAILABLE FOR INVESTMENT BEFORE REALISED AND UNREALISED PROFITS AND LOSSES ON INVESTMENTS</u></b>	<b>(18,705)</b>	<b>(219,108)</b>	<b>(192,847)</b>	<b>(204,666)</b>	<b>14,442</b>	<b>(7%)</b>	ADV