

**Lancashire County Pension Fund**  
**Fund Account Budget For Year Ending 31 March 2022**

	ACTUAL year ended 31 March 2020 £'000	BUDGET year ending 31 March 2021 £'000	FORECAST year ending 31 March 2021 £'000	BUDGET year ending 31 March 2022 £'000
<b>INCOME</b>				
<b>Contributions Receivable</b>				
<u>From Employers</u>				
Future service rate contributions	(101,487)	(294,554)	(328,290)	(99,190)
Deficit recovery contributions	(11,207)	(16,082)	(17,777)	(4,646)
Pension strain / augmented pensions	(2,752)	(5,037)	(6,824)	(6,800)
From Employees	(61,534)	(57,466)	(64,105)	(64,105)
<b>Total contributions receivable</b>	<b>(176,981)</b>	<b>(373,139)</b>	<b>(416,997)</b>	<b>(174,741)</b>
<b>Transfers in</b>	(17,017)	(12,464)	(9,979)	(9,900)
<b>Total Investment Income</b>	(212,631)	(214,494)	(174,324)	(179,488)
<b>TOTAL INCOME</b>	<b>(406,629)</b>	<b>(600,097)</b>	<b>(601,300)</b>	<b>(364,129)</b>
<b>EXPENDITURE</b>				
<b>Benefits Payable</b>				
Pensions	239,299	245,702	246,539	249,251
Lump Sum Benefits	47,803	43,767	45,233	45,300
<b>Total benefits payable</b>	287,102	289,469	291,772	294,551
<b>Transfers out</b>	20,466	15,472	16,151	16,200
<b>Refund of Contributions</b>	1,073	716	730	730
<b>Contributions Equivalent Premium</b>	238	239	50	50
<b>Fund administrative expenses</b>				
<u>Administrative and processing expenses:</u>				
Administrative expenses	3,421	4,128	4,100	4,206
Write off of bad debts	1	10	10	10
<b>Total administrative expenses</b>	<b>3,422</b>	<b>4,138</b>	<b>4,110</b>	<b>4,216</b>
<b>Investment management expenses</b>				
<u>Investment management fees:</u>				
LPP directly invoiced investment management fees	1,922	2,100	810	1,178
DIRECTLY INVOICED non LPP investment management fees - direct holdings	2,277	1,385	758	163
Investment management fees on pooled investments	54,690	62,747	78,243	80,043
Transition costs	0	120	0	0

