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

	-	BUDGET year ending 31 March	FORECAST year ending 31	BUDGET year ending 31
	31 March 2020 £'000	2021 £'000	March 2021 £'000	March 2022 £'000
INCOME	1 000	1 000	1 000	1 000
Contributions Receivable				
From Employers				
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 From Employees	(2,752) (61,534)	(5,037) (57,466)	(6,824) (64,105)	(6,800) (64,105)
Total contributions receivable	(176,981)	(373,139)	(416,997)	(174,741)
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Transfers in	(17,017)	(12,464)	(9,979)	(9,900)
Total Investment Income	(212,631)	(214,494)	(174,324)	(179,488)
TOTAL INCOME	(406,629)	(600,097)	(601,300)	(364,129)
EXPENDITURE				
Benefits Payable				0.000
Pensions Lump Sum Benefits	239,299 47,803	245,702 43,767	246,539 45,233	249,251 45,300
Total benefits payable	287,102	289,469	291,772	294,551
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Transfers out	20,466	15,472	16,151	16,200
Refund of Contributions	1,073	716	730	730
Contributions Equivalent Premium	238	239	50	50
Fund administrative expenses				
Administrative and processing expenses: Administrative expenses	3,421	4,128	4,100	4,206
Write off of bad debts	1	10	10	10
Total administrative expenses	3,422	4,138	4,110	4,216
Investment management expenses				
Investment management fees:				
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		78,243	80,043
Transition costs	0	120	0	0

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

Custody fees

Withholding tax - included within investment income for statutory accounts

LCC recharge for treasury management costs

Property expenses - included within investment income for statutory accounting.

Total investment management expenses

Oversight and Governance expenses

Performance measurement fees (including Panel)

Lancashire Local Pensions Board

IAS19 advisory fees

Other advisory fees (including abortive fees)

Actuarial fees (non IAS19)

Audit fees

Legal & professional fees

LCC Staff Recharges

Bank charges

Total oversight and governance expenses

TOTAL EXPENDITURE

(MONEY AVAILABLE) / REDUCTION IN MONEY AVAILABLE FOR INVESTMENT BEFORE REALISED AND UNREALISED PROFITS AND LOSSES ON INVESTMENTS

ACTUAL year ended	BUDGET year ending 31 March	FORECAST year ending 31	BUDGET year ending 31
31 March 2020	2021	March 2021	March 2022
100	60	60	60
1,323	1,500	1,425	1,425
58	58	58	58
6,574	2,000	1,432	1,276
66,945	69,970	82,787	84,204
62	82	82	85
12	15	10	12
(23)	(20)	0	0
121	100	110	160
221	100	101	166
37	26	31	41
88	60	14	14
616	616	684	763
7	5	2	2
1,142	984	1,034	1,244
380,388	380,989	396,634	401,195
(26,240)	(219,108)	(204,666)	37,067
	Memo: Impact of prepaid con	tributions	

2021/22 Future service rate contributions received in 2020/21 2021/22 Deficit contributions received in 2020/21

(82,672)

(4,377)

(49,983

Money available after adjusting for prepaid contributions