

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

	PRIOR YEAR ACTUAL Year ended 31 March 2020 £'000	BUDGET Year ending 31 March 2021 £'000	ACTUAL Year ending 31 March 2021 £'000	Forecast at previous qtr £000	Change in forecast £000	BUDGET VARIANCE Year ending 31 March 2021 £'000	BUDGET VARIANCE Year ending 31 March 2021 % of budget
<b>INCOME</b>							
<b>Contributions Receivable</b>							
<u>From Employers</u>							
Future service rate contributions	(101,486)	(294,554)	(327,386)	(328,290)	904	(32,832)	11
Deficit recovery contributions	(11,205)	(16,082)	(17,961)	(17,777)	(184)	(1,879)	12
Pension strain / augmented pensions	(2,752)	(5,037)	(6,432)	(6,824)	392	(1,395)	28
From Employees	(61,534)	(57,466)	(64,478)	(64,105)	(373)	(7,012)	12
<b>Total contributions receivable</b>	<b>(176,977)</b>	<b>(373,139)</b>	<b>(416,257)</b>	<b>(416,996)</b>	<b>739</b>	<b>(43,118)</b>	<b>12</b>
<b>Transfers in</b>	(17,018)	(12,463)	(10,761)	(9,979)	(782)	1,702	(14)
<b>Total Investment Income</b>	(212,631)	(214,494)	(146,700)	(174,324)	27,624	67,794	(32)
<b><u>TOTAL INCOME</u></b>	<b>(406,626)</b>	<b>(600,096)</b>	<b>(573,718)</b>	<b>(601,299)</b>	<b>27,581</b>	<b>26,378</b>	<b>(4)</b>
<b>EXPENDITURE</b>							
<b>Benefits Payable</b>							
Pensions	239,299	245,702	246,868	246,539	329	1,166	0
Lump Sum Benefits	47,803	43,767	44,928	45,233	(305)	1,161	3
<b>Total benefits payable</b>	<b>287,102</b>	<b>289,469</b>	<b>291,796</b>	<b>291,772</b>	<b>24</b>	<b>2,327</b>	<b>1</b>
<b>Transfers out</b>	20,466	15,472	16,550	16,151	399	1,078	7
<b>Refund of Contributions</b>	1,073	716	768	730	38	52	7
<b>Contributions Equivalent Premium</b>	238	239	(13)	50	(63)	(252)	(105)
<b>Investment management expenses</b>							
<u>Investment management fees:</u>							
LPP directly invoiced investment management fees	1,922	2,100	948	810	138	(1,152)	(55)
DIRECTLY INVOICED non LPP investment management fees - direct holdings	2,277	1,385	662	758	(96)	(723)	(52)
Investment management fees on pooled investments	54,690	62,747	109,648	78,243	31,405	46,901	75
Transition costs	0	120	0	0	0	(120)	(100)
Custody fees	100	60	49	60	(11)	(11)	(18)
Commission, agents charges and withholding tax	1,323	1,500	1,092	1,425	(333)	(408)	(27)
LCC recharge for treasury management costs	58	58	58	58	0	0	0
Property expenses	6,574	2,000	1,764	1,432	332	(236)	(12)
<b>Total investment management expenses</b>	<b>66,944</b>	<b>69,970</b>	<b>114,221</b>	<b>82,786</b>	<b>31,435</b>	<b>44,251</b>	<b>63</b>
<b>Fund administrative expenses</b>							
<u>Administrative and processing expenses:</u>							
LPP administrative expenses	3,421	4,128	3,952	4,100	(148)	(176)	(4)
Write off of bad debts	1	10	5	10	(5)	(5)	(50)
<b>Total administrative expenses</b>	<b>3,422</b>	<b>4,138</b>	<b>3,957</b>	<b>4,110</b>	<b>(153)</b>	<b>(181)</b>	<b>(4)</b>

**Oversight and Governance expenses**

Performance measurement fees (including Panel)

Lancashire Local Pensions Board

IAS19 advisory fees

Other advisory fees

Actuarial fees

Audit fees

Legal &amp; professional fees

LCC staff recharges

Bank charges

**Total oversight and governance expenses****TOTAL EXPENDITURE****MONEY AVAILABLE FOR INVESTMENT BEFORE  
REALISED AND UNREALISED PROFITS AND LOSSES ON  
INVESTMENTS**

74	82	103	82	21	21	26
	15	9	10	(1)	(6)	(40)
(23)	(20)	11	0	11	31	(155)
121	100	114	110	4	14	14
221	100	113	101	12	13	13
37	26	109	31	78	83	319
88	60	28	14	14	(32)	(53)
616	616	601	684	(83)	(15)	(2)
7	5	3	2	1	(2)	(40)
1,141	984	1,091	1,034	57	107	11
380,386	380,988	428,370	396,633	31,737	47,382	12
(26,240)	(219,108)	(145,348)	(204,666)	59,318	73,760	(34)