

Lancashire County Pension Fund
Fund Account - Budget for the year ended 31 March 2019

INCOME

Contributions Receivable

From Employers

From Employees

Total contributions receivable

Transfers in

Total Investment Income

TOTAL INCOME

EXPENDITURE

Benefits Payable

Pensions

Lump Sum Benefits

Total benefits payable

Transfers out

Refund of Contributions

Contributions Equivalent Premium

Fund administrative expenses

Administrative and processing expenses:

LPP administrative expenses

Other administrative expenses

Write off of bad debts

Total administrative expenses

Investment management expenses

Investment management fees:

LPP directly invoiced investment management fees

DIRECTLY INVOICED non LPP investment management fees - direct holdings

Investment management fees on pooled investments

Transition costs

Custody fees

Commission / Agents charges

Total investment management expenses

Oversight and Governance expenses

Performance measurement fees (including Panel)

IAS19 advisory fees

Other advisory fees (including abortive fees)

Actuarial fees

Audit fees

Legal & professional fees

LCC recharges

Bank charges

Property expenses

Total oversight and governance expenses

TOTAL EXPENDITURE

**MONEY AVAILABLE FOR INVESTMENT BEFORE REALISED AND UNREALISED PROFITS AND
LOSSES ON INVESTMENTS**

Actual year ended 31 March 2018 £'000	Budget year ended 31 March 2019 £'000
(181,374)	(193,100)
(56,522)	(59,382)
(237,896)	(252,483)
(11,518)	(11,370)
(142,008)	(144,397)
(391,422)	(408,250)
213,656	220,065
41,188	42,424
254,844	262,489
17,354	17,875
594	611
(27)	(28)
3,712	3,300
103	103
19	10
3,834	3,413
3,078	663
1,462	1,462
45,922	53,229
303	200
99	50
1,421	1,421
52,286	57,026
54	75
70	70
3,808	3,800
39	50
27	52
188	188
395	395
6	6
3,342	3,442
7,930	8,079
336,814	349,464
(54,608)	(58,785)