

## Appendix I – 2019/20 BUDGET/FORECAST

The Budget/Forecast for the NESPF is shown below:

	Notes	ACC Full Year Budget 2019-20 £'000	Additional Budget £'000	NESPF Full Year Budget 2019-20 £'000
Administrative Staff Costs		1,342	10	1,352
Information Technology		24	438	462
Supplies & Services		51	56	107
Accommodation		92	0	92
Printing & Publications		13	10	23
<b>Administration Expenses Total</b>		<b>1,522</b>	<b>514</b>	<b>2,036</b>
Investment Staff Costs		204	32	236
Pension Committee		2	11	13
Pension Board		2	2	4
External Audit Fee		0	41	41
Internal Audit Fee		10	0	10
Actuarial Fees		0	130	130
General Expenses		0	167	167
<b>Oversight &amp; Governance Expenses Total</b>		<b>218</b>	<b>383</b>	<b>601</b>
Investment Management Fees		0	11,380	11,380
Performance Fees		0	6,524	6,524
Direct Operating Property Expenses		0	534	534
Transaction Costs		0	1,507	1,507
Custody Fees		0	138	138
<b>Investment Management Expenses Total</b>		<b>0</b>	<b>20,083</b>	<b>20,083</b>
<b>Management Expenses Grand Total</b>		<b>1,740</b>	<b>20,980</b>	<b>22,720</b>

**Important to Note**

Appendix 1 is a forecast of costs for Investment Management Expenses rather than a traditional budget. This is due to the level of estimation involved and the extent of the unknown, especially given that Investment Management and Performance Fees are based upon an unpredictable Market Value. This terminology has been adopted following discussions with the CIPFA Pensions Network.