

Appendix I – 2020/21 BUDGET/FORECAST

The Budget/Forecast for the NESPF is shown below:

	Notes	ACC Full Year Budget 2020-21	Additional Budget	NESPF Full Year Budget 2020-21
		£'000	£'000	£'000
Administrative Staff Costs		1,556	11	1,567
Information Technology		42	413	455
Supplies & Services		87	42	129
Accommodation		36	215	251
Printing & Publications		2	18	20
Administration Expenses Total		1,723	699	2,422
Investment Staff Costs		269	32	301
Pension Fund Committee		2	13	15
Pension Board		2	8	10
External Audit Fee		0	41	41
Internal Audit Fee		6	0	6
Actuarial Fees		0	182	182
General Expenses		0	130	130
Oversight & Governance Expenses Total		279	406	685
Investment Management Fees		0	10,782	10,782
Performance Fees		0	6,335	6,335
Direct Operating Property Expenses		0	774	774
Transaction Costs		0	475	475
Custody Fees		0	125	125
Investment Management Expenses Total		0	18,491	18,491
Management Expenses Grand Total		2,002	19,596	21,598

Important to Note

Appendix I 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.