

Appendix I – 2021/22 BUDGET/FORECAST

The Budget/Forecast for the NESPF is shown below:

	Notes	ACC Full Year Budget 2021-22	Additional Budget	NESPF Full Year Budget 2021-22
		£'000	£'000	£'000
Administrative Staff Costs		1,609	6	1,615
Information Technology		42	474	516
Supplies & Services		87	64	151
Accommodation		36	349	385
Printing & Publications		0	20	20
Administration Expenses Total		1,774	913	2,687
Investment Staff Costs		227	16	243
Pension Fund Committee		2	13	15
Pension Board		2	8	10
External Audit Fee		0	43	43
Internal Audit Fee		6	0	6
Actuarial Fees		0	300	300
General Expenses		0	180	180
Oversight & Governance Expenses Total		237	560	797
Investment Management Fees		0	12,679	12,679
Performance Fees		0	10,430	10,430
Direct Operating Property Expenses		0	533	533
Transaction Costs		0	1,183	1,183
Custody Fees		0	146	146
Investment Management Expenses Total		0	24,971	24,971
Management Expenses Grand Total		2,011	26,444	28,455

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.