

Appendix I – 2018/19 BUDGET/FORECAST

The Budget/Forecast for the NESPF is shown below:

	Notes	ACC Full Year Budget 2018-19	Additional Budget	NESPF Full Year Budget 2018-19
		£'000	£'000	£'000
Administrative Staff Costs		1,238	43	1,281
Support Services Inc IT		162	497	659
Printing & Publications		13	10	23
Administration Expenses Total		1,413	550	1,963
Investment Staff Costs		189	0	189
Pensions Committee		2	9	11
Pension Board		2	2	4
External Audit Fee		0	40	40
Internal Audit Fee		10	0	10
Actuarial Fees		0	112	112
General Expenses		0	106	106
Oversight & Governance Expenses Total		203	269	472
Investment Management Fees		0	12,097	12,097
Performance Fees		0	5,536	5,536
Direct Operating Property Expenses		0	250	250
Transaction Costs		0	2,000	2,000
Custody Fees		0	145	145
Investment Management Expenses Total		0	20,028	20,028
Management Expenses Grand Total		1,616	20,847	22,463

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.