

APPENDIX 1

AVON PENSION FUND

SUMMARY FINANCIAL ACCOUNT : YEAR ENDING 31 MARCH 2016

	4 MONTHS TO JULY 2015			FULL YEAR 2015/16		
	BUDGET £	ACTUAL £	VARIANCE £	BUDGET £	FORECAST £	VARIANCE £
Administration						
Investment Expenses	22,786	31,742	8,956	68,359	68,359	0
Administration Costs	24,470	20,121	(4,350)	73,411	73,411	0
Communication Costs	22,583	6,654	(15,930)	67,750	67,750	0
Payroll Communication Costs	14,139	8,563	(5,576)	42,418	42,418	0
Information Systems	100,795	146,590	45,795	302,384	302,384	0
Salaries	500,428	466,854	(33,574)	1,501,284	1,491,284	(10,000)
Central Allocated Costs	134,027	134,027	(0)	402,081	402,081	0
Miscellaneous Recoveries/Income	(74,067)	(67,750)	6,317	(222,200)	(222,200)	0
IT Strategy	49,205	0	(49,205)	147,614	147,614	0
Total Administration	794,367	746,801	(47,566)	2,383,101	2,373,101	(10,000)
Governance & Compliance						
Investment Governance & Member Training	90,220	34,949	(55,271)	270,660	270,660	0
Members' Allowances	13,322	5,023	(8,299)	39,966	39,966	0
Independent Members' Costs	6,421	5,233	(1,189)	19,264	19,264	0
Compliance Costs	141,133	61,381	(79,752)	423,400	423,400	0
Compliance Costs recharged	(83,333)	(23,586)	59,748	(250,000)	(250,000)	0
Pensions Board	12,467	37	(12,429)	37,400	37,400	0
Total Governance & Compliance	180,230	83,038	(97,192)	540,690	540,690	0
Investment Fees						
Global Custodian Fees	28,050	16,667	(11,383)	84,150	84,150	0
Investment Manager Fees	6,177,420	4,880,579	(1,296,841)	18,532,259	18,639,261	107,000
Total Investment Fees	6,205,470	4,897,246	- 1,308,224	18,616,409	18,723,411	107,000
NET TOTAL COSTS	7,180,067	5,727,084	(1,452,982)	21,540,200	21,637,202	97,000