

APPENDIX 1

AVON PENSION FUND

SUMMARY FINANCIAL ACCOUNT : YEAR ENDING 31 MARCH 2016

	7 MONTHS TO 31 OCTOBER 2015			FULL YEAR 2015/16		
	BUDGET £	ACTUAL £	VARIANCE £	BUDGET £	FORECAST £	VARIANCE £
Administration						
Investment Expenses	39,876	43,139	3,263	68,359	68,359	0
Administration Costs	42,823	32,644	(10,179)	73,411	73,411	0
Communication Costs	39,521	11,396	(28,125)	67,750	47,750	(20,000)
Payroll Communication Costs	24,744	35,713	10,969	42,418	42,418	0
Information Systems	176,391	188,641	12,251	302,384	302,384	0
Salaries	875,749	817,912	(57,837)	1,501,284	1,471,284	(30,000)
Central Allocated Costs	234,547	234,547	0	402,081	402,081	0
Miscellaneous Recoveries/Income	(129,617)	(112,534)	17,083	(222,200)	(222,200)	0
IT Strategy	86,108	31,222	(54,886)	147,614	147,614	0
Total Administration	1,390,142	1,282,682	(107,461)	2,383,101	2,333,101	(50,000)
Governance & Compliance						
Investment Governance & Member Training	172,468	79,224	(93,244)	295,660	295,660	0
Members' Allowances	23,314	5,023	(18,291)	39,966	39,966	0
Independent Members' Costs	11,237	10,308	(929)	19,264	19,264	0
Compliance Costs	246,983	204,003	(42,981)	423,400	423,400	0
Compliance Costs recharged	(145,833)	(67,085)	78,749	(250,000)	(250,000)	0
Pensions Board	21,817	13,456	(8,360)	37,400	37,400	0
Total Governance & Compliance	329,986	244,930	(85,056)	565,690	565,690	0
Investment Fees						
Global Custodian Fees	49,088	47,664	(1,424)	84,150	84,150	0
Investment Manager Fees	10,810,484	3,024,618	(7,785,866)	18,532,259	17,739,334	(793,000)
Total Investment Fees	10,859,572	3,072,282	- 7,787,290	18,616,409	17,823,484	(793,000)
NET TOTAL COSTS	12,579,700	4,599,893	(7,979,807)	21,565,200	20,722,274	(843,000)