

APPENDIX 1

AVON PENSION FUND

SUMMARY FINANCIAL ACCOUNT : YEAR ENDING 31 MARCH 2016

	10 MONTHS TO 31 JANUARY 2016			FULL YEAR 2015/16		
	BUDGET £	ACTUAL £	VARIANCE £	BUDGET £	FORECAST £	VARIANCE £
Administration						
Investment Expenses	56,966	65,341	8,376	68,359	68,359	0
Administration Costs	61,176	55,426	(5,750)	73,411	73,411	0
Communication Costs	56,458	23,877	(32,581)	67,750	29,750	(38,000)
Payroll Communication Costs	35,348	45,151	9,803	42,418	42,418	0
Information Systems	251,987	231,347	(20,639)	302,384	302,384	0
Salaries	1,251,070	1,176,042	(75,028)	1,501,284	1,451,284	(50,000)
Central Allocated Costs	335,068	335,068	0	402,081	392,081	(10,000)
Miscellaneous Recoveries/Income	(185,167)	(217,132)	(31,965)	(222,200)	(222,200)	0
IT Strategy	123,012	20,210	(102,802)	147,614	147,614	0
Total Administration	1,985,918	1,735,331	(250,587)	2,383,101	2,285,101	(98,000)
Governance & Compliance						
Investment Governance & Member Training	246,383	194,886	(51,497)	295,660	255,660	(40,000)
Members' Allowances	33,305	19,042	(14,263)	39,966	39,966	0
Independent Members' Costs	16,053	17,605	1,552	19,264	19,264	0
Compliance Costs	352,833	294,136	(58,697)	423,400	423,400	0
Compliance Costs recharged	(208,333)	(201,855)	6,479	(250,000)	(250,000)	0
Pensions Board	31,167	7,461	(23,705)	37,400	34,400	(3,000)
Total Governance & Compliance	471,408	331,276	(140,132)	565,690	522,690	(43,000)
Investment Fees						
Global Custodian Fees	70,125	73,789	3,664	84,150	84,150	0
Investment Manager Fees	15,443,549	7,129,284	(8,314,265)	18,532,259	17,179,259	(1,353,000)
Total Investment Fees	15,513,674	7,203,073	(8,310,601)	18,616,409	17,263,409	(1,353,000)
NET TOTAL COSTS	17,971,000	9,269,680	(8,701,320)	21,565,200	20,071,200	(1,494,000)