

APPENDIX 1

AVON PENSION FUND

SUMMARY FINANCIAL ACCOUNT : YEAR ENDING 31 MARCH 2016

	FULL YEAR 2015/16		
	BUDGET	ACTUAL	VARIANCE
	£	£	£
Administration			
Investment Expenses	68,359	64,097	(4,262)
Administration Costs	73,411	63,266	(10,145)
Communication Costs	67,750	23,877	(43,873)
Payroll Communication Costs	76,555	81,319	4,764
Information Systems	268,247	254,489	(13,758)
Salaries	1,501,284	1,402,078	(99,206)
Central Allocated Costs	402,081	393,273	(8,808)
Miscellaneous Recoveries/Income	(222,200)	(273,154)	(50,954)
IT Strategy	147,614	120,880	(26,734)
Total Administration	2,383,101	2,130,125	(252,976)
Governance & Compliance			
Investment Governance & Member Training	295,660	228,852	(66,808)
Members' Allowances	39,966	33,811	(6,155)
Independent Members' Costs	19,264	21,706	2,442
Compliance Costs	423,400	361,649	(61,751)
Compliance Costs recharged	(250,000)	(204,360)	45,640
Pensions Board	37,400	18,386	(19,014)
Total Governance & Compliance	565,690	460,044	(105,646)
Investment Fees			
Global Custodian Fees	84,150	107,979	23,829
Investment Manager Fees	18,532,259	16,969,266	(1,562,993)
Total Investment Fees	18,616,409	17,077,245	(1,539,164)
NET TOTAL COSTS	21,565,200	19,667,414	(1,897,786)