

## APPENDIX 1

### AVON PENSION FUND

SUMMARY FINANCIAL ACCOUNT : YEAR ENDING 31 MARCH 2017

	4 MONTHS TO JULY 2016			FULL YEAR 2016/17		
	BUDGET	ACTUAL	VARIANCE	BUDGET	FORECAST	VARIANCE
	£	£	£	£	£	£
<b>Administration</b>						
Investment Expenses	21,021	24,414	3,393	63,064	63,064	0
Administration Costs	27,977	13,955	(14,021)	83,930	83,930	0
Communication Costs	18,883	20,248	1,365	56,650	29,750	(26,900)
Payroll Communication Costs	24,379	43,526	19,147	73,137	73,137	0
Information Systems	79,087	186,924	107,837	237,261	237,261	0
Salaries	609,231	560,816	(48,414)	1,827,692	1,767,692	(60,000)
Central Allocated Costs	123,708	211,983	88,275	371,123	371,123	0
Miscellaneous Recoveries/Income	(71,447)	(42,447)	29,001	(214,342)	(214,342)	0
IT Strategy	52,864	13,623	(39,242)	158,593	58,593	(100,000)
<b>Total Administration</b>	<b>885,703</b>	<b>1,033,043</b>	<b>147,340</b>	<b>2,657,108</b>	<b>2,470,208</b>	<b>(186,900)</b>
<b>Governance &amp; Compliance</b>						
Investment Governance & Member Training	139,417	107,914	(31,503)	418,250	418,250	0
Members' Allowances	13,322	79	(13,243)	39,965	39,965	0
Independent Members' Costs	15,100	10,800	(4,300)	45,300	45,300	0
Compliance Costs	227,182	168,938	(58,244)	681,546	681,546	0
Compliance Costs recharged	(83,333)	(62,169)	21,164	(250,000)	(250,000)	0
Pensions Board	13,533	3,434	(10,099)	40,600	40,600	0
<b>Total Governance &amp; Compliance</b>	<b>325,220</b>	<b>228,996</b>	<b>(96,224)</b>	<b>975,661</b>	<b>975,661</b>	<b>0</b>
<b>Investment Fees</b>						
Global Custodian Fees	29,167	43,942	14,776	87,500	120,000	32,500
Investment Manager Fees	5,743,042	5,205,145	(537,897)	17,229,125	17,229,125	0
<b>Total Investment Fees</b>	<b>5,772,208</b>	<b>5,249,087</b>	<b>(523,121)</b>	<b>17,316,625</b>	<b>17,349,125</b>	<b>32,500</b>
<b>NET TOTAL COSTS</b>	<b>6,983,131</b>	<b>6,511,126</b>	<b>(472,005)</b>	<b>20,949,394</b>	<b>20,794,994</b>	<b>(154,400)</b>