

## AVON PENSION FUND

SUMMARY FINANCIAL ACCOUNT : YEAR ENDING 31 MARCH 2017

	7 MONTHS TO OCTOBER 2016			FULL YEAR 2016/17		
	BUDGET £	ACTUAL £	VARIANCE £	BUDGET £	FORECAST £	VARIANCE £
<b>Administration</b>						
Investment Expenses	36,787	30,996	(5,792)	63,064	63,064	0
Administration Costs	48,959	36,415	(12,544)	83,930	83,930	0
Communication Costs	33,046	22,880	(10,166)	56,650	41,250	(15,400)
Payroll Communication Costs	42,663	68,121	25,458	73,137	73,137	0
Information Systems	138,403	235,560	97,157	237,261	237,261	0
Salaries	1,066,153	968,515	(97,638)	1,827,692	1,737,692	(90,000)
Central Allocated Costs	216,488	346,110	129,622	371,123	371,123	0
Miscellaneous Recoveries/Income	(125,033)	(93,339)	31,694	(214,342)	(214,342)	0
IT Strategy	92,512	33,888	(58,625)	158,593	58,593	(100,000)
<b>Total Administration</b>	<b>1,549,980</b>	<b>1,649,145</b>	<b>99,165</b>	<b>2,657,108</b>	<b>2,451,708</b>	<b>(205,400)</b>
<b>Governance &amp; Compliance</b>						
Investment Governance & Member Training	223,563	161,422	(62,141)	383,250	383,250	0
Members' Allowances	23,313	110	(23,203)	39,965	39,965	0
Independent Members' Costs	26,425	17,873	(8,552)	45,300	45,300	0
Compliance Costs	397,569	265,835	(131,734)	681,546	681,546	0
Compliance Costs recharged	(145,833)	(189,450)	(43,617)	(250,000)	(250,000)	0
Pensions Board	23,683	5,173	(18,511)	40,600	40,600	0
Project Brunel	64,167	26,382	(37,784)	110,000	110,000	0
<b>Total Governance &amp; Compliance</b>	<b>612,885</b>	<b>287,345</b>	<b>(325,541)</b>	<b>1,050,661</b>	<b>1,050,661</b>	<b>0</b>
<b>Investment Fees</b>						
Global Custodian Fees	51,042	63,777	12,735	87,500	133,000	45,500
Investment Manager Fees	10,050,323	11,038,976	988,653	17,229,125	18,744,225	1,515,100
<b>Total Investment Fees</b>	<b>10,101,365</b>	<b>11,102,753</b>	<b>1,001,389</b>	<b>17,316,625</b>	<b>18,877,225</b>	<b>1,560,600</b>
<b>NET TOTAL COSTS</b>	<b>12,264,230</b>	<b>13,039,243</b>	<b>775,013</b>	<b>21,024,394</b>	<b>22,379,594</b>	<b>1,355,200</b>