

# APPENDIX 1

## AVON PENSION FUND

SUMMARY FINANCIAL ACCOUNT : YEAR ENDING 31 MARCH 2017

	10 MONTHS TO JANUARY 2017			FULL YEAR 2016/17		
	BUDGET	ACTUAL	VARIANCE	BUDGET	FORECAST	VARIANCE
	£	£	£	£	£	£
<b>Administration</b>						
Investment Expenses	52,553	43,320	(9,234)	63,064	63,064	0
Administration Costs	69,942	58,868	(11,074)	83,930	83,930	0
Communication Costs	47,208	22,998	(24,210)	56,650	51,250	(5,400)
Payroll Communication Costs	60,948	82,724	21,776	73,137	84,637	11,500
Information Systems	197,718	243,458	45,740	237,261	248,261	11,000
Salaries	1,523,076	1,379,701	(143,376)	1,827,692	1,737,692	(90,000)
Central Allocated Costs	309,269	352,398	43,129	371,123	371,123	0
Miscellaneous Recoveries/Income	(178,618)	(150,872)	27,746	(214,342)	(225,342)	(11,000)
IT Strategy	132,161	39,533	(92,627)	158,593	58,593	(100,000)
<b>Total Administration</b>	<b>2,214,257</b>	<b>2,072,128</b>	<b>(142,129)</b>	<b>2,657,108</b>	<b>2,473,208</b>	<b>(183,900)</b>
<b>Governance &amp; Compliance</b>						
Investment Governance & Member Training	319,375	236,278	(83,097)	383,250	383,250	0
Members' Allowances	33,304	19,461	(13,843)	39,965	39,965	0
Independent Members' Costs	37,750	25,333	(12,417)	45,300	32,800	(12,500)
Compliance Costs	567,955	444,916	(123,039)	681,546	691,546	10,000
Compliance Costs recharged	(208,333)	(253,782)	(45,449)	(250,000)	(260,000)	(10,000)
Pensions Board	33,833	5,353	(28,480)	40,600	40,600	0
Project Brunel	91,667	43,605	(48,062)	110,000	110,000	0
<b>Total Governance &amp; Compliance</b>	<b>875,551</b>	<b>521,164</b>	<b>(354,386)</b>	<b>1,050,661</b>	<b>1,038,161</b>	<b>(12,500)</b>
<b>Investment Fees</b>						
Global Custodian Fees	72,917	91,518	18,601	87,500	133,000	45,500
Investment Manager Fees	14,357,604	10,843,707	(3,513,897)	17,229,125	18,178,725	949,600
<b>Total Investment Fees</b>	<b>14,430,521</b>	<b>10,935,225</b>	<b>(3,495,296)</b>	<b>17,316,625</b>	<b>18,311,725</b>	<b>995,100</b>
<b>NET TOTAL COSTS</b>	<b>17,520,328</b>	<b>13,528,517</b>	<b>(3,991,811)</b>	<b>21,024,394</b>	<b>21,823,093</b>	<b>798,700</b>