

APPENDIX 1

AVON PENSION FUND

SUMMARY FINANCIAL ACCOUNT : YEAR ENDING 31 MARCH 2017

	FULL YEAR 2016/17		
	BUDGET £	ACTUAL £	VARIANCE £
Administration			
Investment Expenses	63,064	63,505	441
Administration Costs	83,930	76,462	(7,468)
Communication Costs	56,650	27,901	(28,749)
Payroll Communication Costs	73,137	93,704	20,567
Information Systems	237,261	247,558	10,297
Salaries	1,827,692	1,665,412	(162,280)
Central Allocated Costs	371,123	368,328	(2,795)
Miscellaneous Recoveries/Income	(214,342)	(197,929)	16,413
IT Strategy	158,593	44,697	(113,896)
Total Administration	2,657,108	2,389,639	(267,469)
Governance & Compliance			
Investment Governance & Member Training	383,250	317,806	(65,444)
Members' Allowances	39,965	41,248	1,283
Independent Members' Costs	45,300	34,878	(10,422)
Compliance Costs	681,546	630,022	(51,524)
Compliance Costs recharged	(250,000)	(333,970)	(83,970)
Pensions Board	40,600	20,428	(20,171)
Project Brunel	110,000	153,886	43,886
Total Governance & Compliance	1,050,661	864,298	(186,362)
Investment Fees			
Global Custodian Fees	87,500	126,876	39,376
Investment Manager Fees	17,229,125	18,971,596	1,742,471
Total Investment Fees	17,316,625	19,098,472	1,781,847
NET TOTAL COSTS	21,024,394	22,352,409	1,328,016