

APPENDIX 1

AVON PENSION FUND

SUMMARY FINANCIAL ACCOUNT : YEAR ENDING 31 MARCH 2018

	4 MONTHS TO JULY 2017			FULL YEAR 2017/18		
	BUDGET	ACTUAL	VARIANCE	BUDGET	FORECAST	VARIANCE
	£	£	£	£	£	£
Administration						
Investment Expenses	21,329	10,463	(10,867)	63,988	63,988	0
Administration Costs	26,715	18,590	(8,125)	80,145	80,145	0
Communication Costs	15,233	20,986	5,753	45,700	45,700	0
Payroll Communication Costs	11,579	16,457	4,877	83,338	83,338	0
Information Systems	83,255	156,281	73,026	249,766	249,766	0
Salaries	608,153	577,748	(30,405)	1,824,459	1,804,459	(20,000)
Central Allocated Costs	169,653	352,031	182,378	508,959	508,959	0
Miscellaneous Recoveries/Income	(66,683)	(38,370)	28,313	(200,050)	(200,050)	0
IT Strategy	54,633	47,445	(7,188)	163,900	100,900	(63,000)
Total Administration	923,868	1,161,631	237,763	2,820,205	2,737,205	(83,000)
Governance & Compliance						
Investment Governance & Member Training	129,817	162,517	32,700	389,450	367,450	(22,000)
Members' Allowances	13,322	(3,670)	(16,992)	39,965	39,965	0
Independent Members' Costs	17,667	15,128	(2,539)	53,000	53,000	0
Compliance Costs	142,402	123,875	(18,526)	427,205	427,205	0
Compliance Costs recharged	(100,667)	(6,600)	94,067	(302,000)	(302,000)	0
Pensions Board	12,333	260	(12,073)	37,000	37,000	0
Project Brunel	23,333	6,234	(17,100)	70,000	70,000	0
Total Governance & Compliance	238,207	297,744	59,537	714,620	692,620	(22,000)
Investment Fees	7,029,765	5,944,093	(1,085,672)	21,089,295	20,979,295	(110,000)
Brunel Management Fees	200,000	300,000	100,000	600,000	840,000	240,000
Global Custodian Fees	37,200	8,190	(29,010)	111,600	111,600	0
Total Investment Fees	7,266,965	6,252,283	(1,014,682)	21,800,895	21,930,895	130,000
NET TOTAL COSTS	8,429,040	7,711,658	(717,382)	25,335,720	25,360,720	25,000

The Budget for the IT Strategy includes £113,900 underspend brought forward from 2016/17 as a result of the supplier changing their product offer with regards to Employer Self Service.