

AVON PENSION FUND

SUMMARY FINANCIAL ACCOUNT : YEAR ENDING 31 MARCH 2018

	10 MONTHS TO JANUARY 2018			FULL YEAR 2017/18		
	BUDGET	ACTUAL	VARIANCE	BUDGET	FORECAST	VARIANCE
	£	£	£	£	£	£
Administration						
Investment Expenses	53,323	29,667	(23,657)	63,988	63,988	0
Administration Costs	66,788	50,256	(16,532)	80,145	80,145	0
Communication Costs	38,083	24,436	(13,648)	45,700	45,700	0
Payroll Communication Costs	69,448	91,980	22,531	83,338	83,338	0
Information Systems	208,138	241,200	33,061	249,766	249,766	0
Salaries	1,520,383	1,421,583	(98,799)	1,824,459	1,715,459	(109,000)
Central Allocated Costs	424,132	499,180	75,048	508,959	508,959	0
Miscellaneous Recoveries/Income	(166,708)	(111,299)	55,409	(200,050)	(200,050)	0
IT Strategy	136,583	73,840	(62,744)	163,900	74,000	(89,900)
Total Administration	2,350,171	2,320,842	(29,329)	2,820,205	2,621,305	(198,900)
Governance & Compliance						
Investment Governance & Member Training	324,542	300,811	(23,731)	389,450	428,450	39,000
Members' Allowances	33,304	0	(33,304)	39,965	39,965	0
Independent Members' Costs	44,167	37,246	(6,920)	53,000	53,000	0
Compliance Costs	356,004	358,051	2,047	427,205	427,205	0
Compliance Costs recharged	(251,667)	(246,185)	5,482	(302,000)	(302,000)	0
Pensions Board	30,833	7,999	(22,834)	37,000	25,000	(12,000)
Project Brunel	100,000	94,477	(5,523)	120,000	120,000	0
Total Governance & Compliance	637,183	552,399	(84,784)	764,620	791,620	27,000
Investment Fees	17,574,412	11,421,616	(6,152,796)	21,089,295	22,325,895	1,236,600
Global Custodian Fees	93,000	83,192	(9,808)	111,600	111,600	0
Total Investment Fees	17,667,412	11,504,808	(6,162,605)	21,200,895	22,437,495	1,236,600
NET TOTAL COSTS	20,654,766	14,378,048	(6,276,718)	24,785,720	25,850,420	1,064,700

The budget for 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