

AVON PENSION FUND

SUMMARY FINANCIAL ACCOUNT : YEAR ENDING 31 MARCH 2019

	7 MONTHS TO 31st OCTOBER 2018			FULL YEAR 2018/19		
	BUDGET	ACTUAL	VARIANCE	BUDGET	FORECAST	VARIANCE
	£	£	£	£	£	£
Administration						
Investment Expenses	12,469	9,035	(3,434)	21,375	21,375	0
Administration Costs	43,395	31,760	(11,635)	74,392	74,392	0
Communication Costs	42,361	54,588	12,226	72,619	72,619	0
Payroll Communication Costs	49,683	76,547	26,864	85,171	85,171	0
Information Systems	144,320	143,416	(903)	247,405	247,405	0
Salaries	1,195,715	1,090,746	(104,969)	2,049,797	1,929,797	(120,000)
Central Allocated Costs	313,289	105,354	(207,935)	537,067	537,067	0
IT Strategy	42,118	0	(42,118)	72,202	0	(72,202)
Miscellaneous Recoveries/Income	(128,825)	(84,117)	44,708	(220,842)	(220,842)	0
Total Administration	1,714,525	1,427,329	(287,196)	2,939,186	2,746,984	(192,202)
Governance & Compliance						
Governance Costs	223,638	200,340	(23,298)	383,380	383,380	0
- Members' Allowances	22,318	(10,491)	(32,810)	38,260	38,260	0
- Independent Members' Costs	16,333	11,791	(4,543)	28,000	28,000	0
Compliance Costs	331,511	346,341	14,829	568,305	568,305	0
Brunel Expenses	14,583	11,462	(3,121)	25,000	25,000	0
Compliance Costs recharged	(190,167)	(80,755)	109,411	(326,000)	(326,000)	0
Governance & Compliance	418,218	478,687	60,469	716,945	716,945	0
Pensions Board	11,667	9,133	(2,534)	20,000	20,000	0
Global Custodian Fees	96,250	44,659	(51,591)	165,000	215,000	50,000
Brunel Management Fees	460,833	0	(460,833)	790,000	790,000	0
Investment Manager Fees	14,121,961	6,862,210	(7,259,751)	24,209,076	24,690,000	
Total Investment Fees	14,679,044	6,906,868	(7,772,176)	25,164,076	25,695,000	50,000
NET TOTAL COSTS	16,823,454	8,822,017	(8,001,437)	28,840,207	29,178,929	(142,202)