

# APPENDIX 1

## AVON PENSION FUND

SUMMARY FINANCIAL ACCOUNT : FULL YEAR ENDING 31 MARCH 2019

	BUDGET	ACTUAL	VARIANCE
	£	£	£
<b>Administration</b>			
Investment Expenses	21,375	14,453	(6,922)
Administration Costs	74,392	56,420	(17,972)
Communication Costs	72,619	55,562	(17,057)
Payroll Communication Costs	85,171	109,944	24,773
Information Systems	247,405	227,067	(20,338)
Salaries	2,049,797	1,942,532	(107,265)
Central Allocated Costs	537,067	527,428	(9,639)
IT Strategy	72,202	0	(72,202)
Miscellaneous Recoveries/Income	(220,842)	(190,481)	30,361
<b>Total Administration</b>	<b>2,939,186</b>	<b>2,742,926</b>	<b>(196,260)</b>
<b>Governance &amp; Compliance</b>			
Investment Governance & Member Training	383,380	328,841	(54,539)
Members' Allowances	38,260	41,462	3,202
Independent Members' Costs	28,000	25,529	(2,471)
Compliance Costs	568,305	657,171	88,866
Brunel Expenses	25,000	19,159	(5,841)
Compliance Costs recharged	(326,000)	(265,939)	60,061
<b>Total Governance &amp; Compliance</b>	<b>716,945</b>	<b>806,223</b>	<b>89,278</b>
<b>Pensions Board</b>	<b>20,000</b>	<b>16,540</b>	<b>(3,460)</b>
Global Custodian Fees	165,000	220,556	55,556
Brunel Management Fees	790,000	860,308	70,308
Investment Fees	24,209,076	21,168,551	(3,040,525)
<b>Total Investment Fees</b>	<b>25,164,076</b>	<b>22,249,415</b>	<b>125,864</b>
<b>NET TOTAL COSTS</b>	<b>28,840,207</b>	<b>25,815,104</b>	<b>15,422</b>