

AVON PENSION FUND

SUMMARY FINANCIAL ACCOUNT : YEAR ENDING 31 MARCH 2020

	7 MONTHS TO 31st OCTOBER 2019			FULL YEAR 2019/20		
	BUDGET	ACTUAL	VARIANCE	BUDGET	FORECAST	VARIANCE
	£	£	£	£	£	£
Administration						
Investment Expenses	13,442	12,128	(1,314)	23,043	23,043	0
Administration Costs	45,518	42,205	(3,313)	78,030	78,030	0
Communication Costs	49,637	84,859	35,222	85,091	93,391	8,300
Payroll Communication Costs	51,140	67,045	15,904	87,669	102,669	15,000
Information Systems	210,955	296,889	85,934	361,637	361,637	0
Salaries	1,400,549	1,218,897	(181,653)	2,400,942	2,220,942	(180,000)
Central Allocated Costs	307,825	507,234	199,409	527,700	527,700	0
IT Strategy	42,118	15,897	(26,221)	72,202	72,202	0
Miscellaneous Recoveries/Income	(114,333)	(67,675)	46,658	(196,000)	(196,000)	0
Total Administration	2,006,851	2,177,478	170,627	3,440,315	3,283,615	(156,700)
Governance & Compliance						
Investment Governance & Member Training	242,183	97,826	(144,357)	415,170	415,170	0
Members' Allowances	22,765	0	(22,765)	39,025	39,025	0
Independent Members' Costs	37,917	17,171	(20,746)	65,000	65,000	0
Compliance Costs	543,970	362,894	(181,076)	932,520	932,520	0
Brunel Expenses	14,583	9,274	(5,309)	25,000	25,000	0
Compliance Costs recharged	(131,250)	(41,783)	89,467	(225,000)	(225,000)	0
Total Governance & Compliance	730,167	445,381	(284,786)	1,251,715	1,251,715	0
Pensions Board	11,667	4,016	(7,651)	20,000	20,000	0
Global Custodian Fees	0	0	0	0	0	0
Brunel Management Fees	861,583	999,745	138,161	1,477,000	1,477,000	0
Investment Fees	16,867,824	10,229,647	(6,638,177)	28,916,269	26,036,654	
Total Investment Fees	17,729,407	11,229,391	(6,500,016)	30,393,269	27,513,654	0
NET TOTAL COSTS	20,478,091	13,856,266	(6,621,826)	35,105,299	32,068,984	(156,700)