

APPENDIX 1

AVON PENSION FUND

SUMMARY FINANCIAL ACCOUNT: FULL YEAR ENDING 31 MARCH 2020

	BUDGET £	ACTUAL £	VARIANCE £
Administration			
Investment Expenses	23,043	26,645	3,602
Administration Costs	78,031	63,476	(14,555)
Communication Costs	85,091	107,339	22,248
Payroll Communication Costs	51,169	49,114	(2,055)
Information Systems	398,137	365,229	(32,908)
Salaries	2,400,943	2,119,535	(281,408)
Central Allocated Costs	527,699	517,662	(10,037)
IT Strategy	72,202	15,897	(56,305)
Miscellaneous Recoveries/Income	(196,000)	(204,915)	(8,915)
Total Administration	3,440,315	3,059,982	(380,333)
Governance & Compliance			
Investment Governance & Member Training	415,170	437,371	22,201
Members' Allowances	39,025	35,403	(3,622)
Independent Members' Costs	65,000	45,627	(19,373)
Compliance Costs	932,520	816,167	(116,353)
Brunel Expenses	25,000	18,327	(6,673)
Compliance Costs recharged	(225,000)	(244,082)	(19,082)
Total Governance & Compliance	1,251,715	1,108,813	(142,902)
Pensions Board	20,000	7,865	(12,135)
Global Custodian Fees	0	36,874	36,874
Brunel Management Fees	1,477,000	1,436,784	(40,216)
Investment Fees	28,916,269	25,451,559	
	30,393,269	26,925,218	(3,342)
NET TOTAL COSTS	35,105,299	31,101,878	(538,711)