

APPENDIX 1

AVON PENSION FUND

SUMMARY FINANCIAL ACCOUNT : YEAR ENDING 31 MARCH 2021

	4 Months To End 31st July			FULL YEAR 2020/21		
	BUDGET	ACTUAL	VARIANCE	BUDGET	FORECAST	VARIANCE
	£	£	£	£	£	£
<b>Administration</b>						
Investment Expenses	9,428	805	(8,623)	28,280	28,280	0
Administration Costs	29,716	39,544	9,828	89,147	89,147	0
Communication Costs	48,024	54,652	6,628	144,073	144,073	(0)
Payroll Communication Costs	35,890	2,958	(32,932)	107,669	107,669	(0)
Information Systems	124,947	269,161	144,214	374,841	374,841	0
Salaries	873,418	696,762	(176,656)	2,620,255	2,442,255	(178,000)
Central Allocated Costs	179,549	839	(178,710)	538,652	538,652	0
IT Strategy	0	0	0	0	0	0
Miscellaneous Recoveries/Income	(73,500)	(60,096)	13,404	(220,500)	(220,500)	0
<b>Total Administration</b>	<b>1,227,472</b>	<b>1,004,623</b>	<b>(222,849)</b>	<b>3,682,417</b>	<b>3,504,417</b>	<b>(178,000)</b>
<b>Governance &amp; Compliance</b>						
Investment Governance & Member Training	185,267	134,711	(50,556)	555,800	555,800	0
Members' Allowances	14,027	526	(13,501)	42,080	42,080	0
Independent Members' Costs	19,333	8,247	(11,086)	58,000	58,000	0
Compliance Costs	189,310	257,387	68,077	567,930	567,930	0
Brunel Expenses	8,333	4,959	(3,374)	25,000	25,000	0
Compliance Costs recharged	(66,666)	(6,400)	60,266	(200,000)	(200,000)	0
<b>Total Governance &amp; Compliance</b>	<b>349,604</b>	<b>399,430</b>	<b>49,826</b>	<b>1,048,810</b>	<b>1,048,810</b>	<b>0</b>
<b>Pensions Board</b>	<b>15,000</b>	<b>0</b>	<b>(15,000)</b>	<b>45,000</b>	<b>45,000</b>	<b>0</b>
Global Custodian Fees	22,333	4,135	(18,198)	67,000	67,000	0
Brunel Management Fees	545,000	629,258	84,258	1,635,000	1,635,000	0
Investment Fees	4,434,909	4,719,202	284,293	28,851,260	29,432,086	
<b>Total Investment Fees</b>	<b>5,002,242</b>	<b>5,352,595</b>	<b>350,353</b>	<b>30,553,260</b>	<b>31,134,086</b>	<b>0</b>
<b>NET TOTAL COSTS</b>	<b>6,594,318</b>	<b>6,756,649</b>	<b>162,331</b>	<b>35,329,487</b>	<b>35,732,313</b>	<b>(178,000)</b>