

APPENDIX 1

AVON PENSION FUND

SUMMARY FINANCIAL ACCOUNT : YEAR ENDING 31 MARCH 2021

	11 Months To End 28th February			FULL YEAR 2020/21		
	BUDGET	ACTUAL	VARIANCE	BUDGET	FORECAST	VARIANCE
	£	£	£	£	£	£
Administration						
Investment Expenses	25,922	9,102	(16,820)	28,280	9,929	(18,351)
Administration Costs	81,718	68,617	(13,101)	89,147	54,518	(34,629)
Communication Costs	132,067	75,178	(56,889)	144,073	84,326	(59,747)
Payroll Communication Costs	98,696	95,644	(3,052)	107,669	104,339	(3,330)
Information Systems	343,604	562,320	218,716	374,841	339,903	(34,938)
Salaries	2,401,902	2,025,666	(376,236)	2,620,255	2,209,818	(410,437)
Central Allocated Costs	493,765	530,898	37,133	538,652	538,789	137
Miscellaneous Recoveries/Income	(202,125)	(147,027)	55,098	(220,500)	(207,500)	13,000
Total Administration	3,375,549	3,220,398	(155,151)	3,682,417	3,134,122	(548,295)
Governance & Compliance						
Investment Governance & Member Training	436,150	366,042	(70,108)	475,800	476,255	455
Members' Allowances	38,573	21,826	(16,747)	42,080	42,080	0
Independent Members' Costs	53,167	28,174	(24,993)	58,000	47,735	(10,265)
Compliance Costs	520,603	641,524	120,921	567,930	712,000	144,070
Brunel Expenses	22,917	14,821	(8,096)	25,000	17,000	(8,000)
Compliance Costs recharged	(183,334)	(186,908)	(3,574)	(200,000)	(200,000)	0
Total Governance & Compliance	888,076	885,478	(2,598)	968,810	1,095,069	126,259
Pensions Board	41,250	9,072	(32,178)	45,000	11,049	(33,951)
Global Custodian Fees	61,417	43,608	(17,810)	67,000	67,000	0
Brunel Management Fees	1,498,750	1,251,487	(247,263)	1,635,000	1,251,487	(383,513)
Investment Fees	26,446,988	13,724,098	(12,722,890)	28,851,260	18,244,098	(10,607,162)
Total Investment Fees	28,007,155	15,019,192	(12,987,963)	30,553,260	19,562,585	(10,990,675)
NET TOTAL COSTS	32,312,030	19,134,141	(12,987,963)	35,249,487	23,802,825	(11,446,662)