

APPENDIX 1

AVON PENSION FUND

SUMMARY FINANCIAL ACCOUNT : YEAR ENDING 31 MARCH 2021

	FULL YEAR 2020/21		
	BUDGET £	ACTUAL £	VARIANCE £
Administration			
Administration Costs	89,147	62,799	(26,348)
Communication Costs	144,073	79,039	(65,034)
Payroll Communication Costs	107,669	36,088	(71,581)
Information Systems	374,841	406,310	31,469
Salaries	1,935,143	1,566,192	(368,951)
Central Allocated Costs	506,985	506,222	(763)
Miscellaneous Recoveries/Income	(220,500)	(198,998)	21,502
Total Administration	2,937,358	2,457,651	(479,707)
Governance & Compliance			
Investment Expenses	28,280	10,187	(18,093)
Investment Governance & Member Training	500,800	483,100	(17,700)
Members' Allowances	42,080	45,144	3,064
Independent Members' Costs	58,000	38,059	(19,941)
Compliance Costs	567,930	750,261	182,331
Salaries	685,112	678,231	(6,881)
Central Allocated Costs	31,667	29,711	(1,956)
Compliance Costs recharged	(200,000)	(205,565)	(5,565)
Total Governance & Compliance	1,713,869	1,829,129	115,260
Pensions Board	45,000	10,627	(34,373)
Global Custodian Fees	67,000	44,078	
Brunel Management Fees	1,635,000	1,251,487	
Investment Fees	28,851,260	19,804,621	
Total Investment Fees	30,553,260	21,100,186	0
NET TOTAL COSTS	35,249,487	25,397,593	(398,820)