

**APPENDIX 1**
**AVON PENSION FUND**
**SUMMARY FINANCIAL ACCOUNT : YEAR ENDING 31 MARCH 2022**

	4 Months To End 31st July			FULL YEAR 2021/22		
	BUDGET £	ACTUAL £	VARIANCE £	BUDGET £	FORECAST £	VARIANCE £
<b>Administration</b>						
Administration Costs	38,883	57,237	18,354	116,647	116,647	0
Communication Costs	54,218	51,193	(3,025)	162,655	162,655	0
Payroll Communication Costs	36,247	57,612	21,365	108,737	108,737	0
Information Systems	114,087	239,297	125,210	342,261	342,261	0
Salaries	726,179	588,992	(137,187)	2,178,537	2,041,537	(137,000)
Miscellaneous Recoveries/Income	(73,607)	(41,979)	31,628	(220,821)	(220,821)	0
<b>Total Administration</b>	<b>896,007</b>	<b>952,352</b>	<b>56,345</b>	<b>2,688,016</b>	<b>2,551,017</b>	<b>(137,000)</b>
<b>Governance &amp; Compliance</b>						
Investment Expenses	5,875	1,352	(4,523)	17,629	17,629	0
Investment Governance & Member Training	191,866	246,937	55,071	575,600	575,600	0
Members' Allowances	13,578	(0)	(13,578)	40,735	40,735	0
Independent Members' Costs	19,333	13,789	(5,544)	58,000	58,000	0
Compliance Costs	267,025	92,661	(174,364)	801,075	801,075	0
Salaries	258,156	240,803	(17,353)	774,467	774,467	0
Central Allocated Costs	171,402	16	(171,386)	514,212	514,212	0
Brunel Expenses	8,333	3,917	(4,416)	25,000	25,000	0
Compliance Costs recharged	(64,000)	(49,412)	14,588	(192,000)	(192,000)	0
<b>Total Governance &amp; Compliance</b>	<b>871,568</b>	<b>550,063</b>	<b>(321,505)</b>	<b>2,614,718</b>	<b>2,614,718</b>	<b>0</b>
<b>Pensions Board</b>	<b>15,000</b>	<b>195</b>	<b>(14,805)</b>	<b>45,000</b>	<b>45,000</b>	<b>0</b>
Global Custodian Fees	14,667	14,667		44,000	44,000	
Brunel Management Fees	426,667	582,457		1,280,000	1,280,000	
Investment Fees	6,352,664	4,569,908		19,057,997	20,103,302	
<b>Total Investment Fees</b>	<b>6,793,998</b>	<b>5,167,032</b>	<b>0</b>	<b>20,381,997</b>	<b>21,427,302</b>	
<b>NET TOTAL COSTS</b>	<b>8,576,573</b>	<b>6,669,642</b>	<b>(279,965)</b>	<b>25,729,731</b>	<b>26,563,475</b>	<b>(137,000)</b>