

## APPENDIX 1

## AVON PENSION FUND

SUMMARY FINANCIAL ACCOUNT : YEAR ENDING 31 MARCH 2022

	7 Months To End 31st October			FULL YEAR 2021/22		
	BUDGET	ACTUAL	VARIANCE	BUDGET	FORECAST	VARIANCE
	£	£	£	£	£	£
<b>Administration</b>						
Administration Costs	68,045	86,197	18,152	116,647	112,439	(4,208)
Communication Costs	94,882	73,798	(21,084)	162,655	162,655	0
Payroll Communication Costs	63,430	79,394	15,964	108,737	108,737	0
Information Systems	199,652	483,530	283,878	342,261	342,261	0
Salaries	1,270,813	1,070,495	(200,318)	2,178,537	2,035,135	(143,402)
Central Allocated Costs	281,719	281,719	0	482,945	482,945	0
Miscellaneous Recoveries/Income	(128,812)	(90,233)	38,579	(220,821)	(220,821)	0
<b>Total Administration</b>	<b>1,849,729</b>	<b>1,984,901</b>	<b>135,172</b>	<b>3,170,961</b>	<b>3,023,350</b>	<b>(147,611)</b>
<b>Governance &amp; Compliance</b>						
Investment Expenses	10,284	3,490	(6,794)	17,629	17,629	0
Investment Governance & Member Training	335,766	354,503	18,737	575,600	575,600	0
Members' Allowances	23,762	(0)	(23,762)	40,735	40,735	0
Independent Members' Costs	33,833	30,541	(3,292)	58,000	58,000	0
Compliance Costs	467,293	347,314	(119,979)	801,075	801,075	0
Salaries	451,773	421,464	(30,309)	774,467	747,509	(26,958)
Central Allocated Costs	18,239	18,239	0	31,267	31,267	0
Brunel Expenses	14,583	7,399	(7,184)	25,000	25,000	0
Compliance Costs recharged	(112,000)	(132,808)	(20,808)	(192,000)	(192,000)	0
<b>Total Governance &amp; Compliance</b>	<b>1,243,533</b>	<b>1,050,141</b>	<b>(193,392)</b>	<b>2,131,773</b>	<b>2,104,815</b>	<b>(26,958)</b>
<b>Pensions Board</b>	<b>26,250</b>	<b>195</b>	<b>(26,055)</b>	<b>45,000</b>	<b>45,000</b>	<b>0</b>
Global Custodian Fees	25,667	25,667		44,000	44,000	
Brunel Management Fees	898,350	898,350		1,280,000	1,280,000	
Investment Fees	11,117,164	9,760,662		19,057,997	25,119,889	
<b>Total Investment Fees</b>	<b>12,041,181</b>	<b>10,684,678</b>	<b>0</b>	<b>20,381,997</b>	<b>26,443,889</b>	
<b>NET TOTAL COSTS</b>	<b>15,160,693</b>	<b>13,719,915</b>	<b>(84,276)</b>	<b>25,729,731</b>	<b>31,617,055</b>	<b>(174,568)</b>