

APPENDIX 1

AVON PENSION FUND

SUMMARY FINANCIAL ACCOUNT : YEAR ENDING 31 MARCH 2015

	FOUR MONTHS TO JULY 2014			FULL YEAR 2014/15		
	BUDGET	ACTUAL	VARIANCE	BUDGET	FORECAST	VARIANCE
	£	£	£	£	£	£
Administration						
Investment Expenses	23,142	23,891	749	69,425	69,425	0
Administration Costs	26,178	13,622	(12,557)	78,535	78,535	0
Communication Costs	30,044	15,983	(14,061)	90,133	90,133	0
Payroll Communication Costs	15,641	208	(9,265)	46,923	46,923	0
Information Systems	96,629	122,432	37,182	289,886	289,886	0
Salaries	508,447	498,754	(6,668)	1,525,341	1,475,341	(50,000)
Central Allocated Costs	141,950	27,229	(114,721)	425,851	425,851	0
Miscellaneous Recoveries/Income	(47,512)	(25,556)	21,956	(142,536)	(142,536)	0
Total Administration	794,519	676,563	(97,384)	2,383,557	2,333,557	(50,000)
Governance & Compliance						
Investment Governance & Member Training	84,210	25,638	(58,572)	252,630	252,630	0
Members' Allowances	13,035	(10,737)	(23,772)	39,105	39,105	0
Independent Members' Costs	6,295	5,092	(1,204)	18,886	18,886	0
Compliance Costs	110,376	108,557	(1,819)	331,127	331,127	0
Compliance Costs recharged	(63,667)	(36,036)	27,631	(191,000)	(191,000)	0
Total Governance & Compliance	150,249	92,514	(57,735)	450,748	450,748	0
Investment Fees						
Global Custodian Fees	27,500	11,950	(15,550)	82,500	82,500	0
Investment Manager Fees	5,326,247	4,907,013	0	15,978,740	14,520,740	(1,458,000)
Total Investment Fees	5,353,747	4,918,963	- 15,550	16,061,240	16,061,240	0
NET TOTAL COSTS	6,298,515	5,688,040	(170,670)	18,895,545	18,845,545	(1,508,000)