

APPENDIX 1

AVON PENSION FUND

SUMMARY FINANCIAL ACCOUNT : YEAR ENDING 31 MARCH 2015

	10 MONTHS TO JANUARY 2015			FULL YEAR 2014/15		
	BUDGET £	ACTUAL £	VARIANCE £	BUDGET £	FORECAST £	VARIANCE £
Administration						
Investment Expenses	57,854	62,862	5,008	69,425	69,425	0
Administration Costs	65,446	39,036	(26,409)	78,535	78,535	0
Communication Costs	75,111	41,956	(33,155)	90,133	46,418	(45,000)
Payroll Communication Costs	39,102	49,883	10,780	46,923	46,923	0
Information Systems	241,571	253,093	11,522	289,886	289,886	0
Salaries	1,271,117	1,210,634	(60,483)	1,525,341	1,450,341	(75,000)
Central Allocated Costs	354,876	354,876	0	425,851	425,851	0
Miscellaneous Recoveries/Income	(118,780)	(147,967)	(29,188)	(142,536)	(142,536)	0
Total Administration	1,986,298	1,864,372	(121,925)	2,383,557	2,264,842	(120,000)
Governance & Compliance						
Investment Governance & Member Training	210,525	186,049	(24,476)	252,630	277,630	25,000
Members' Allowances	32,588	4,694	(27,894)	39,105	39,105	0
Independent Members' Costs	15,738	15,580	(158)	18,886	18,886	0
Compliance Costs	275,939	311,489	35,550	331,127	398,627	67,500
Compliance Costs recharged	(159,167)	(129,922)	29,245	(191,000)	(258,500)	(67,500)
Total Governance & Compliance	375,623	387,890	12,267	450,748	475,748	25,000
Investment Fees						
Global Custodian Fees	68,750	23,947	(44,803)	82,500	82,500	0
Investment Manager Fees	13,315,617	12,308,273	(1,007,344)	15,978,740	15,512,989	(465,000)
Total Investment Fees	13,384,367	12,332,220	- 1,052,146	16,061,240	15,595,489	(465,000)
NET TOTAL COSTS	15,746,288	14,584,483	(1,161,805)	18,895,545	18,336,079	(560,000)