

**AVON PENSION FUND**

**SUMMARY FINANCIAL ACCOUNT : PERIOD ENDING 31 JANUARY 2012**

**APPENDIX 1**

	TEN MONTHS TO 31 JANUARY 2012			FULL YEAR FORECAST AT 31 JANUARY 2012		
	ACTUAL	BUDGET	VARIANCE	FORECAST	BUDGET	VARIANCE
	£	£	£	£	£	£
Investment Expenses	68,691	92,471	(23,780)	91,026	101,026	(10,000)
Administration Costs	58,304	67,411	(9,107)	78,319	78,319	0
Communication Costs	126,982	136,552	(9,570)	158,117	168,117	(10,000)
Information Systems	169,687	165,966	3,721	166,956	166,956	0
Salaries	1,024,246	1,086,200	(61,955)	1,263,440	1,303,440	(40,000)
Central Allocated Costs	323,141	356,039	(32,898)	394,420	394,420	0
Miscellaneous Recoveries/Income	(114,736)	(116,867)	2,131	(139,200)	(139,200)	0
<b>Total Administration</b>	<b>1,656,316</b>	<b>1,787,773</b>	<b>(131,457)</b>	<b>2,013,078</b>	<b>2,073,078</b>	<b>(60,000)</b>
Investment Governance & Member Training	169,802	242,642	(72,839)	259,170	291,170	(32,000)
Members' Allowances	33,710	33,703	8	40,443	40,443	0
Independent Members' Costs	14,229	15,633	(1,404)	18,760	18,760	0
Compliance Costs	289,247	204,930	84,316	314,703	269,575	45,000
Compliance Costs recharged	(141,844)	(52,000)	(89,844)	(132,000)	(52,000)	(80,000)
<b>Governance &amp; Compliance</b>	<b>365,144</b>	<b>444,908</b>	<b>(79,764)</b>	<b>501,076</b>	<b>567,948</b>	<b>(67,000)</b>
Global Custodian Fees	110,221	119,167	(8,946)	143,000	143,000	0
Investment Manager Fees	7,002,166	7,122,458	(120,292)	8,546,950	8,546,950	0
<b>Investment Fees</b>	<b>7,112,387</b>	<b>7,241,625</b>	<b>(129,238)</b>	<b>8,689,950</b>	<b>8,689,950</b>	<b>0</b>
<b>NET TOTAL COSTS</b>	<b>9,133,846</b>	<b>9,474,305</b>	<b>(340,459)</b>	<b>11,204,104</b>	<b>11,330,976</b>	<b>(127,000)</b>