

APPENDIX 1

AVON PENSION FUND

SUMMARY FINANCIAL ACCOUNT : FOUR MONTHS ENDING 31 JULY 2010

	FOUR MONTHS TO JULY 2010			FULL YEAR 2010/2011		
	ACTUAL	BUDGET	VARIANCE	FORECAST	BUDGET	VARIANCE
	£	£	£	£	£	£
Investment Expenses	45,202	37,672	7,530	113,016	113,016	0
Administration Costs	16,876	30,000	-13,124	90,883	89,999	884
Communication Costs	55,881	84,281	-28,401	265,097	252,844	12,253
Information Systems	93,962	52,906	41,056	158,719	158,719	0
Salaries	413,152	421,831	-8,679	1,265,493	1,265,493	0
Central Allocated Costs	84,059	131,573	-47,514	396,718	394,718	2,000
Miscellaneous Recoveries/Income	-5,090	-44,900	39,810	-134,700	-134,700	0
Total Administration	704,042	713,363	-9,321	2,155,226	2,140,090	15,137
Global Custodian Fees	26,082	29,280	-3,198	83,282	87,840	-4,558
Investment Manager Fees	2,252,062	2,368,911	-101,205	6,727,420	7,106,733	-379,313
Governance Costs	42,919	88,731	-45,812	266,192	266,192	0
Members' Allowances	-7,110	15,403	-22,513	46,210	46,210	0
Independent Members' Costs	4,818	6,253	-1,435	18,758	18,758	0
Compliance Costs	42,336	70,800	-28,464	189,400	212,400	-23,000
Compliance Costs recharged	-22,268	-17,333	-4,935	-52,000	-52,000	0
Investment Governance & Compliance	2,338,839	2,562,044	-207,562	7,279,262	7,686,133	-406,871
NET TOTAL COSTS	3,042,881	3,275,408	-216,883	9,434,489	9,826,223	-391,734