

## APPENDIX 1

### AVON PENSION FUND

SUMMARY FINANCIAL ACCOUNT : YEAR ENDING 31 MARCH 2012

	BUDGET	ACTUAL	VARIANCE
	£	£	£
<b>Administration</b>			
Investment Expenses	101,026	75,431	(25,595)
Administration Costs	78,319	65,673	(12,645)
Communication Costs	168,117	124,544	(43,573)
Information Systems	166,956	180,598	13,642
Salaries	1,303,440	1,232,033	(71,407)
Central Allocated Costs	394,420	370,062	(24,358)
Miscellaneous Recoveries/Income	(139,200)	(176,018)	(36,818)
<b>Total Administration</b>	<b>2,073,078</b>	<b>1,872,323</b>	<b>(200,755)</b>
<b>Governance &amp; Compliance</b>			
Investment Governance & Member Training	291,170	195,739	(95,431)
Members' Allowances	40,443	37,926	(2,517)
Independent Members' Costs	18,760	17,920	(840)
Compliance Costs	269,575	330,074	60,499
Compliance Costs recharged	(52,000)	(165,050)	(113,050)
<b>Total Governance &amp; Compliance</b>	<b>567,948</b>	<b>416,608</b>	<b>(151,340)</b>
<b>Investment Fees</b>			
Global Custodian Fees	143,000	126,809	(16,191)
Investment Manager Fees	8,546,950	8,829,964	283,014
<b>Total Investment Fees</b>	<b>8,689,950</b>	<b>8,956,773</b>	<b>266,823</b>
<b>NET TOTAL COSTS</b>	<b>11,330,976</b>	<b>11,245,704</b>	<b>(85,272)</b>