

**AVON PENSION FUND**

**APPENDIX 1**

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

	FOUR MONTHS TO JULY 2012			FULL YEAR 2012/13		
	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE
	£	£	£	£	£	£
Investment Expenses	30,963	22,655 -	8,309	75,273	75,273	0
Administration Costs	27,183	24,656 -	2,527	75,511	75,511	0
Communication Costs	38,750	27,162 -	11,588	80,998	61,998	(19,000)
Payroll Communication Costs	28,673	23,355 -	5,318	79,499	79,499	0
Information Systems	122,341	119,994 -	2,347	216,346	218,346	2,000
Salaries	457,431	419,945 -	37,485	1,372,293	1,369,293	(3,000)
Central Allocated Costs	131,729	124,091 -	7,637	395,186	403,186	8,000
Miscellaneous Recoveries/Income	- 55,333 -	34,855	20,479 -	166,000 -	174,000	(8,000)
<b>Total Administration</b>	<b>781,737</b>	<b>727,003</b>	<b>(54,734)</b>	<b>2,129,106</b>	<b>2,109,105</b>	<b>(20,000)</b>
<b>Governance &amp; Compliance</b>						
Investment Governance & Member Training	102,643	40,973 -	61,670	307,929	307,929	0
Members' Allowances	13,500	9,945 -	3,555	40,500	40,500	0
Independent Members' Costs	16,253 -	3,900 -	20,153	48,760	48,760	0
Compliance Costs	113,183	112,280 -	904	340,550	370,550	30,000
Compliance Costs recharged	- 50,000 -	61,960 -	11,960 -	150,000 -	180,000	(30,000)
<b>Total Governance &amp; Compliance</b>	<b>195,580</b>	<b>97,339</b>	<b>(98,241)</b>	<b>587,739</b>	<b>587,739</b>	<b>0</b>
<b>Investment Fees</b>						
Global Custodian Fees	40,000	27,560 -	12,440	120,000	120,000	0
Investment Manager Fees	3,350,985	3,286,293 -	64,692	10,052,955	10,052,955	0
<b>Total Investment Fees</b>	<b>3,390,985</b>	<b>3,313,852</b>	<b>(77,133)</b>	<b>10,172,955</b>	<b>10,172,955</b>	<b>0</b>
<b>NET TOTAL COSTS</b>	<b>4,368,302</b>	<b>4,138,194</b>	<b>(230,107)</b>	<b>12,889,800</b>	<b>12,869,799</b>	<b>(20,000)</b>