

APPENDIX 1

AVON PENSION FUND

SUMMARY FINANCIAL ACCOUNT : PERIOD ENDING 31 OCTOBER 2012

	SEVEN MONTHS TO OCTOBER 2012			FULL YEAR 2012/13		
	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE
	£	£	£	£	£	£
Administration						
Investment Expenses	46,085	36,092	(9,993)	75,273	75,273	0
Administration Costs	40,277	42,999	2,722	75,511	75,511	0
Communication Costs	48,561	36,629	(11,932)	80,998	72,998	(8,000)
Payroll Communication Costs	59,284	79,629	20,345	79,499	82,499	3,000
Information Systems	138,936	137,244	(1,692)	216,346	235,346	19,000
Salaries	743,700	747,269	3,569	1,372,293	1,372,293	0
Central Allocated Costs	244,549	236,899	(7,650)	395,186	403,186	8,000
Miscellaneous Recoveries/Income	(96,833)	(94,167)	2,667	(166,000)	(174,000)	(8,000)
Total Administration	1,224,558	1,222,594	(1,964)	2,129,106	2,143,106	14,000
Governance & Compliance						
Investment Governance & Member Training	179,625	76,417	(103,208)	307,929	284,929	(23,000)
Members' Allowances	23,625	(3,555)	(27,180)	40,500	40,500	0
Independent Members' Costs	28,443	13,074	(15,369)	48,760	48,760	0
Compliance Costs	198,071	263,805	65,734	340,550	431,550	91,000
Compliance Costs recharged	(150,000)	(194,019)	(44,019)	(150,000)	(258,000)	(108,000)
Total Governance & Compliance	279,764	155,722	(124,042)	587,739	547,739	(40,000)
Investment Fees						
Global Custodian Fees	70,000	41,847	(28,153)	120,000	100,000	(20,000)
Investment Manager Fees	5,864,224	5,684,486	(179,738)	10,052,955	10,052,955	0
Total Investment Fees	5,934,224	5,726,333	(207,891)	10,172,955	10,152,955	(20,000)
NET TOTAL COSTS	7,438,546	7,104,650	(333,897)	12,889,800	12,843,800	(46,000)