

APPENDIX 1

AVON PENSION FUND

SUMMARY FINANCIAL ACCOUNT : PERIOD ENDING 31 JANUARY 2013

	TEN MONTHS TO 31st JANUARY 2012			FULL YEAR 2012/13		
	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE
	£	£	£	£	£	£
Administration						
Investment Expenses	64,851	55,407	(9,444)	75,273	75,273	0
Administration Costs	62,926	64,586	1,660	75,511	75,511	0
Communication Costs	67,498	37,575	(29,924)	80,998	62,998	(18,000)
Payroll Communication Costs	66,249	81,992	15,742	79,499	82,499	3,000
Information Systems	180,288	196,799	16,510	216,346	235,346	19,000
Salaries	1,143,577	1,071,027	(72,550)	1,372,293	1,312,293	(60,000)
Central Allocated Costs	329,322	330,168	847	395,186	403,186	8,000
Miscellaneous Recoveries/Income	(138,333)	(106,494)	31,840	(166,000)	(174,000)	(8,000)
Total Administration	1,776,378	1,731,059	(45,319)	2,129,106	2,073,106	(56,000)
Governance & Compliance						
Investment Governance & Member Training	256,608	146,680	(109,927)	307,929	284,929	(23,000)
Members' Allowances	33,750	14,543	(19,207)	40,500	40,500	0
Independent Members' Costs	40,633	20,510	(20,123)	48,760	48,760	0
Compliance Costs	282,958	322,013	39,055	340,550	482,550	142,000
Compliance Costs recharged	(125,000)	(255,963)	(130,963)	(150,000)	(300,000)	(150,000)
Total Governance & Compliance	488,949	247,784	(241,165)	587,739	556,739	(31,000)
Investment Fees						
Global Custodian Fees	100,000	63,005	(36,995)	120,000	100,000	(20,000)
Investment Manager Fees	8,377,463	8,377,463	0	10,052,955	10,052,955	0
Total Investment Fees	8,477,463	8,440,467	(36,995)	10,172,955	10,152,955	(20,000)
NET TOTAL COSTS	10,742,789	10,419,310	(323,479)	12,889,800	12,782,800	(107,000)