

APPENDIX 1

AVON PENSION FUND

SUMMARY FINANCIAL ACCOUNT : YEAR ENDING 31 MARCH 2013

	FULL YEAR 2012/13		
	BUDGET £	ACTUAL £	VARIANCE £
Administration			
Investment Expenses	75,273	56,768	(18,505)
Administration Costs	75,511	72,801	(2,710)
Communication Costs	80,998	56,551	(24,448)
Payroll Communication Costs	79,499	91,082	11,583
Information Systems	216,346	198,278	(18,068)
Salaries	1,372,293	1,290,929	(81,364)
Central Allocated Costs	395,186	391,735	(3,451)
Miscellaneous Recoveries/Income	(166,000)	(181,308)	(15,308)
Total Administration	2,129,106	1,976,835	(152,270)
Governance & Compliance			
Investment Governance & Member Training	307,929	204,305	(103,624)
Members' Allowances	40,500	37,072	(3,428)
Independent Members' Costs	48,760	40,880	(7,880)
Compliance Costs	340,550	402,003	61,453
Compliance Costs recharged	(150,000)	(318,275)	(168,275)
Total Governance & Compliance	587,739	365,985	(221,754)
Investment Fees			
Global Custodian Fees	120,000	63,980	(56,020)
Investment Manager Fees	10,052,955	9,826,915	(226,040)
Total Investment Fees	10,172,955	9,890,895	(282,060)
NET TOTAL COSTS	12,889,800	12,233,714	(656,085)

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