

**APPENDIX 1**

**AVON PENSION FUND**

**SUMMARY FINANCIAL ACCOUNT : YEAR ENDING 31 MARCH 2014**

	FIVE MONTHS TO JULY 2013			FULL YEAR 2013/14		
	BUDGET £	ACTUAL £	VARIANCE £	BUDGET £	FORECAST £	VARIANCE £
<b>Administration</b>						
Investment Expenses	32,125	27,813	(4,313)	71,483	71,483	0
Administration Costs	25,391	18,826	(6,566)	76,944	76,944	0
Communication Costs	29,744	3,000	(26,744)	90,133	90,133	0
Payroll Communication Costs	26,966	16,925	(10,041)	81,716	81,716	0
Information Systems	81,250	116,748	35,499	246,211	246,211	0
Salaries	487,249	458,139	(29,110)	1,476,511	1,456,511	(20,000)
Central Allocated Costs	140,531	49,181	(91,350)	425,851	425,851	0
Miscellaneous Recoveries/Income	(44,328)	(37,359)	6,969	(134,328)	(134,328)	0
<b>Total Administration</b>	<b>778,928</b>	<b>653,272</b>	<b>(125,656)</b>	<b>2,334,521</b>	<b>2,314,521</b>	<b>(20,000)</b>
<b>Governance &amp; Compliance</b>						
Investment Governance & Member Training	108,159	43,844	(64,315)	327,755	327,755	0
Members' Allowances	12,905	(3,555)	(16,460)	39,105	39,105	0
Independent Members' Costs	9,240	10,758	1,518	28,000	28,000	0
Compliance Costs	155,472	80,481	(74,991)	471,127	471,127	0
Compliance Costs recharged	(63,030)	(37,402)	25,628	(191,000)	(191,000)	0
<b>Total Governance &amp; Compliance</b>	<b>222,746</b>	<b>94,125</b>	<b>(128,621)</b>	<b>674,987</b>	<b>674,987</b>	<b>0</b>
<b>Investment Fees</b>						
Global Custodian Fees	42,702	(21,039)	(63,741)	129,400	129,400	0
Investment Manager Fees	4,133,415	3,760,350	(373,065)	12,525,500	13,485,500	960,000
<b>Total Investment Fees</b>	<b>4,176,117</b>	<b>3,739,311</b>	<b>(436,806)</b>	<b>12,654,900</b>	<b>13,614,900</b>	<b>960,000</b>
<b>NET TOTAL COSTS</b>	<b>5,177,790</b>	<b>4,486,708</b>	<b>(691,082)</b>	<b>15,664,408</b>	<b>16,604,183</b>	<b>940,000</b>