

APPENDIX 1

AVON PENSION FUND

SUMMARY FINANCIAL ACCOUNT : YEAR ENDING 31 MARCH 2014

	SEVEN MONTHS TO OCTOBER 2013			FULL YEAR 2013/14		
	BUDGET £	ACTUAL £	VARIANCE £	BUDGET £	FORECAST £	VARIANCE £
Administration						
Investment Expenses	47,007	40,036	(6,971)	71,483	71,483	0
Administration Costs	44,884	39,768	(5,116)	76,944	76,944	0
Communication Costs	52,578	28,937	(23,641)	90,133	90,133	0
Payroll Communication Costs	47,667	25,747	(21,920)	81,716	81,716	0
Information Systems	143,623	136,763	(6,860)	246,211	246,211	0
Salaries	861,298	822,715	(38,583)	1,476,511	1,456,511	(20,000)
Central Allocated Costs	248,413	204,510	(43,904)	425,851	425,851	0
Miscellaneous Recoveries/Income	(78,358)	(52,803)	25,555	(134,328)	(134,328)	0
Total Administration	1,367,112	1,245,673	(121,439)	2,334,521	2,314,521	(20,000)
Governance & Compliance						
Investment Governance & Member Training	191,190	79,821	(111,370)	327,755	277,755	(50,000)
Members' Allowances	22,811	(3,555)	(26,366)	39,105	39,105	0
Independent Members' Costs	16,333	13,583	(2,751)	28,000	28,000	0
Compliance Costs	274,824	269,665	(5,159)	471,127	471,127	0
Compliance Costs recharged	(111,417)	(79,986)	31,431	(191,000)	(191,000)	0
Total Governance & Compliance	393,742	279,527	(114,215)	674,987	624,987	(50,000)
Investment Fees						
Global Custodian Fees	75,483	37,517	(37,967)	129,400	129,400	0
Investment Manager Fees	7,306,542	7,198,706	(107,836)	12,525,500	13,346,500	821,000
Total Investment Fees	7,382,025	7,236,223	(145,802)	12,654,900	13,475,900	821,000
NET TOTAL COSTS	9,142,879	8,761,422	(381,457)	15,664,408	16,415,408	751,000