

APPENDIX 1

AVON PENSION FUND

SUMMARY FINANCIAL ACCOUNT : YEAR ENDING 31 MARCH 2014

	TEN MONTHS TO JANUARY 2014			FULL YEAR 2013/14		
	BUDGET £	ACTUAL £	VARIANCE £	BUDGET £	FORECAST £	VARIANCE £
Administration						
Investment Expenses	61,693	60,846	(847)	71,483	71,483	0
Administration Costs	64,120	51,709	(12,411)	76,944	76,944	0
Communication Costs	75,111	4,102	(71,009)	90,133	70,133	(20,000)
Payroll Communication Costs	68,096	60,931	(7,165)	81,716	81,716	0
Information Systems	205,176	189,305	(15,871)	246,211	246,211	0
Salaries	1,230,426	1,195,791	(34,635)	1,476,511	1,441,511	(35,000)
Central Allocated Costs	354,876	347,659	(7,217)	425,851	415,851	(10,000)
Miscellaneous Recoveries/Income	(111,940)	(88,179)	23,761	(134,328)	(138,328)	(4,000)
Total Administration	1,947,557	1,822,164	(125,393)	2,334,521	2,265,521	(69,000)
Governance & Compliance						
Investment Governance & Member Training	273,129	116,360	(156,769)	327,755	277,755	(50,000)
Members' Allowances	32,588	17,955	(14,633)	39,105	39,105	0
Independent Members' Costs	23,333	21,970	(1,363)	28,000	28,000	0
Compliance Costs	392,606	425,644	33,038	471,127	491,127	20,000
Compliance Costs recharged	(159,167)	(226,023)	(66,857)	(191,000)	(256,000)	(65,000)
Total Governance & Compliance	562,489	355,906	(206,583)	674,987	579,987	(95,000)
Investment Fees						
Global Custodian Fees	107,833	78,317	(29,517)	129,400	129,400	0
Investment Manager Fees	10,437,917	11,364,028	926,111	12,525,500	14,279,827	1,754,327
Total Investment Fees	10,545,750	11,442,345	896,595	12,654,900	14,409,227	1,754,327
NET TOTAL COSTS	13,055,796	13,620,414	564,618	15,664,408	17,254,735	1,590,327