

APPENDIX 1

AVON PENSION FUND

SUMMARY FINANCIAL ACCOUNT : YEAR ENDING 31 MARCH 2014

	FULL YEAR 2013/14		
	BUDGET	ACTUAL	VARIANCE
	£	£	£
Administration			
Investment Expenses	71,483	67,241	(4,242)
Administration Costs	76,944	91,422	14,478
Communication Costs	90,133	22,628	(67,505)
Payroll Communication Costs	81,716	74,802	(6,914)
Information Systems	246,211	230,571	(15,640)
Salaries	1,476,511	1,457,679	(18,832)
Central Allocated Costs	425,851	412,470	(13,381)
Miscellaneous Recoveries/Income	(134,328)	(193,182)	(58,854)
Total Administration	2,334,521	2,163,631	(170,890)
Governance & Compliance			
Investment Governance & Member Training	327,755	156,680	(171,075)
Members' Allowances	39,105	37,238	(1,867)
Independent Members' Costs	28,000	26,846	(1,154)
Compliance Costs	471,127	526,241	55,114
Compliance Costs recharged	(191,000)	(248,359)	(57,359)
Total Governance & Compliance	674,987	498,646	(176,341)
Directly Controlled Expenditure & Income	3,009,508	2,662,277	(347,231)
Investment Fees (subject to markets)			
Global Custodian Fees	129,400	93,517	(35,883)
Investment Manager Fees	12,525,500	11,365,904	(1,159,596)
Total Investment Fees	12,654,900	11,459,420	(1,195,480)
NET TOTAL COSTS	15,664,408	14,121,697	(1,542,710)

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