

APPENDIX 1

AVON PENSION FUND

SUMMARY FINANCIAL ACCOUNT : YEAR ENDING 31 MARCH 2015

	SEVEN MONTHS TO OCTOBER 2014			FULL YEAR 2014/15		
	BUDGET	ACTUAL	VARIANCE	BUDGET	FORECAST	VARIANCE
	£	£	£	£	£	£
Administration						
Investment Expenses	40,498	25,847	(14,651)	69,425	69,425	0
Administration Costs	45,812	32,689	(13,123)	78,535	78,535	0
Communication Costs	52,578	28,827	(23,750)	90,133	78,630	(11,000)
Payroll Communication Costs	27,372	44,540	17,168	46,923	46,923	0
Information Systems	169,100	243,208	74,108	289,886	289,886	0
Salaries	889,782	851,879	(37,903)	1,525,341	1,475,341	(50,000)
Central Allocated Costs	248,413	248,413	0	425,851	425,851	0
Miscellaneous Recoveries/Income	(83,146)	(83,631)	(485)	(142,536)	(142,536)	0
Total Administration	1,390,408	1,391,772	1,363	2,383,557	2,322,054	(61,000)
Governance & Compliance						
Investment Governance & Member Training	147,368	170,452	23,085	252,630	277,630	25,000
Members' Allowances	22,811	(10,737)	(33,548)	39,105	39,105	0
Independent Members' Costs	11,017	10,333	(684)	18,886	18,886	0
Compliance Costs	193,157	171,004	(22,154)	331,127	331,127	0
Compliance Costs recharged	(111,417)	(126,394)	(14,977)	(191,000)	(191,000)	0
Total Governance & Compliance	262,936	214,658	(48,279)	450,748	475,748	25,000
Investment Fees						
Global Custodian Fees	48,125	11,950	(36,175)	82,500	82,500	0
Investment Manager Fees	9,320,932	9,143,093	(177,838)	15,978,740	15,564,035	(410,000)
Total Investment Fees	9,369,057	9,155,043	- 214,013	16,061,240	15,646,535	(410,000)
NET TOTAL COSTS	11,022,401	10,761,472	(260,929)	18,895,545	18,444,337	(446,000)