

APPENDIX 1

AVON PENSION FUND

SUMMARY FINANCIAL ACCOUNT : SEVEN MONTHS ENDING 31 OCTOBER 2010

	SEVEN MONTHS TO OCTOBER 2010			FULL YEAR 2010/2011		
	ACTUAL	BUDGET	VARIANCE	FORECAST	BUDGET	VARIANCE
	£	£	£	£	£	£
Investment Expenses	63,076	65,926	-2,850	111,016	113,016	-2,000
Administration Costs	46,976	54,062	-7,086	86,503	89,999	-3,496
Communication Costs	117,966	146,785	-28,819	250,097	252,844	-2,747
Information Systems	137,639	92,586	45,053	158,719	158,719	0
Salaries	728,587	738,204	-9,617	1,265,493	1,265,493	0
Central Allocated Costs	218,470	230,252	-11,782	396,718	394,718	2,000
Miscellaneous Recoveries/Income	-69,535	-78,575	9,040	-134,700	-134,700	0
Total Administration	1,243,179	1,249,240	-6,061	2,133,846	2,140,090	-6,243
Global Custodian Fees	45,674	51,240	-5,566	84,274	87,840	-3,566
Investment Manager Fees	4,126,619	4,145,594	-18,975	7,148,577	7,106,733	41,844
Governance Costs	96,874	155,279	-58,404	266,192	266,192	0
Members' Allowances	23,881	26,956	-3,075	46,210	46,210	0
Independent Members' Costs	11,501	10,942	559	18,758	18,758	0
Compliance Costs	153,745	123,900	29,845	229,400	212,400	17,000
Compliance Costs recharged	-54,159	-43,667	-10,492	-69,000	-52,000	-17,000
Investment Governance & Compliance	4,404,135	4,470,244	-66,109	7,724,411	7,686,133	38,278
NET TOTAL COSTS	5,647,314	5,719,485	- 72,170	9,858,258	9,826,223	32,035