

APPENDIX 1

AVON PENSION FUND

SUMMARY FINANCIAL ACCOUNT : YEAR ENDING 31 MARCH 2015

	FULL YEAR 2014/15		
	BUDGET £	ACTUAL £	VARIANCE £
Administration			
Investment Expenses	69,425	60,811	(8,614)
Administration Costs	78,535	46,296	(32,238)
Communication Costs	90,133	62,665	(27,468)
Payroll Communication Costs	46,923	60,338	13,415
Information Systems	289,886	265,576	(24,309)
Salaries	1,525,341	1,451,156	(74,185)
Central Allocated Costs	425,851	407,155	(18,696)
Miscellaneous Recoveries/Income	(142,536)	(196,525)	(53,989)
Total Administration	2,383,557	2,157,473	(226,085)
Governance & Compliance			
Investment Governance & Member Training	252,630	298,790	46,160
Members' Allowances	39,105	37,516	(1,589)
Independent Members' Costs	18,886	20,770	1,884
Compliance Costs	331,127	440,174	109,047
Compliance Costs recharged	(191,000)	(295,866)	(104,866)
Pension Board	0	3,251	3,251
Total Governance & Compliance	450,748	504,635	53,887
Investment Fees (subject to markets)			
Global Custodian Fees	82,500	66,042	(16,458)
Investment Manager Fees	15,978,740	16,170,790	192,050
Total Investment Fees	16,061,240	16,236,832	175,592
NET TOTAL COSTS	18,895,545	18,898,940	3,395