

APPENDIX 1

AVON PENSION FUND

SUMMARY FINANCIAL ACCOUNT : TEN MONTHS ENDING 31 JANUARY 2011

	TEN MONTHS TO JANUARY 2011			FULL YEAR 2010/2011		
	ACTUAL £	BUDGET £	VARIANCE £	FORECAST £	BUDGET £	VARIANCE £
Investment Expenses	90,301	99,797	-9,496	111,141	113,016	-1,875
Administration Costs	57,566	75,625	-18,058	78,435	89,999	-11,565
Communication Costs	207,266	210,704	-3,438	249,121	252,844	-3,723
Information Systems	153,393	132,266	21,127	169,400	158,719	10,681
Salaries	1,032,983	1,054,577	-21,594	1,245,493	1,265,493	-20,000
Central Allocated Costs	291,283	328,932	-35,919	398,447	394,718	3,729
Miscellaneous Recoveries/Income	-99,326	-112,250	12,924	-134,700	-134,700	0
Total Administration	1,733,466	1,789,650	-54,454	2,117,337	2,140,090	-22,753
Global Custodian Fees	62,969	73,200	-10,231	84,274	87,840	-3,566
Investment Manager Fees	5,466,463	5,922,278	-455,814	7,148,577	7,106,733	41,844
Governance Costs	147,358	221,827	-74,469	228,470	266,192	-37,722
Members' Allowances	36,474	38,508	-2,035	42,000	46,210	-4,210
Independent Members' Costs	16,626	15,632	994	18,758	18,758	0
Compliance Costs	168,781	177,000	-24,886	226,300	212,400	13,900
Compliance Costs recharged	-62,457	-43,333	-19,124	-69,000	-52,000	-17,000
Investment Governance & Compliance	5,836,214	6,405,111	-585,563	7,679,379	7,686,133	-6,754
NET TOTAL COSTS	7,569,681	8,194,761	-640,018	9,796,716	9,826,223	-29,507