

AVON PENSION FUND

APPENDIX 1

SUMMARY FINANCIAL ACCOUNT : YEAR ENDING 31 MARCH 2011

	BUDGET £	ACTUAL £	VARIANCE TO BUDGET £
ADMINISTRATION			
INVESTMENT ADMINISTRATION	113,016	94,911	(18,105)
ADMINISTRATION COSTS	89,999	66,223	(23,776)
COMMUNICATION COSTS	252,844	201,197	(51,647)
INFORMATION SYSTEMS	158,719	159,552	833
SALARIES	1,265,493	1,232,703	(32,790)
CENTRAL ALLOCATED COSTS	394,718	362,729	(31,989)
MISCELLANEOUS RECOVERIES/INCOME	- 134,700	- 177,362	(42,662)
TOTAL ADMINISTRATION COSTS	2,140,089	1,939,953	(200,136)
INVESTMENT MANAGEMENT & COMPLIANCE			
GLOBAL CUSTODIAN FEES	87,840	78,189	(9,651)
INVESTMENT MANAGER FEES	7,106,733	6,839,589	(267,144)
GOVERNANCE COSTS	266,192	180,822	(85,370)
MEMBERS' ALLOWANCE	46,210	39,245	(6,965)
INDEPENDENT MEMBERS' COSTS	18,758	21,263	2,505
COMPLIANCE COSTS	212,400	162,062	(50,338)
COMPLIANCE COSTS RECHARGED	- 52,000	- 95,594	(43,594)
TOTAL INVESTMENT MANAGEMENT & COMPLIANCE COSTS	7,686,133	7,225,575	(460,558)
NET EXPENDITURE	9,826,222	9,165,528	(660,694)