

## APPENDIX 1

## AVON PENSION FUND

## SUMMARY FINANCIAL ACCOUNT : YEAR TO 31 AUGUST 2011

	YEAR TO 31 AUGUST 2011			FULL YEAR FORECAST AT 31 /8/2011		
	ACTUAL	BUDGET	VARIANCE	FORECAST	BUDGET	VARIANCE
	£	£	£	£	£	£
Investment Expenses	39,656	50,398	(10,742)	101,026	101,026	0
Administration Costs	30,059	37,576	(7,517)	78,319	78,319	0
Communication Costs	60,443	65,734	(5,291)	168,117	168,117	0
Information Systems	44,133	69,565	(25,432)	166,956	166,956	0
Salaries	519,980	543,100	(23,120)	1,283,440	1,303,440	(20,000)
Central Allocated Costs	150,268	164,342	(14,074)	394,420	394,420	0
Miscellaneous Recoveries/Income	(43,072)	(58,000)	14,928	(139,200)	(139,200)	0
<b>Total Administration</b>	<b>801,468</b>	<b>872,715</b>	<b>(71,247)</b>	<b>2,053,078</b>	<b>2,073,078</b>	<b>(20,000)</b>
Investment Governance & Member Training	116,990	121,321	(4,330)	291,170	291,170	0
Members' Allowances	16,800	16,851	(51)	40,443	40,443	0
Independent Members' Costs	7,109	7,817	(707)	18,760	18,760	0
Compliance Costs	141,788	104,695	37,093	244,575	269,575	(25,000)
Compliance Costs recharged	(98,988)	(21,667)	(77,322)	(52,000)	(52,000)	0
<b>Governance &amp; Compliance</b>	<b>183,699</b>	<b>229,017</b>	<b>(45,318)</b>	<b>542,948</b>	<b>567,948</b>	<b>(25,000)</b>
Global Custodian Fees	65,779	59,583	6,196	143,000	143,000	0
Investment Manager Fees	3,407,773	3,561,229	(153,456)	8,838,210	8,546,950	291,260
<b>Investment Fees</b>	<b>3,473,552</b>	<b>3,620,813</b>	<b>(147,260)</b>	<b>8,981,210</b>	<b>8,689,950</b>	<b>291,260</b>
<b>NET TOTAL COSTS</b>	<b>4,458,719</b>	<b>4,722,544</b>	<b>(263,825)</b>	<b>11,577,236</b>	<b>11,330,976</b>	<b>246,260</b>