

**AVON PENSION FUND****SUMMARY FINANCIAL ACCOUNT : YEAR TO 31 OCTOBER 2011**

	YEAR TO 31 OCTOBER 2011			FULL YEAR FORECAST AT 31 /10/2011		
	ACTUAL £	BUDGET £	VARIANCE £	FORECAST £	BUDGET £	VARIANCE £
Investment Expenses	56,245	64,863	(8,618)	101,026	101,026	0
Administration Costs	48,946	51,387	(2,441)	78,319	78,319	0
Communication Costs	81,477	93,070	(11,593)	158,117	168,117	(10,000)
Information Systems	165,104	157,399	7,705	166,956	166,956	0
Salaries	725,319	760,340	(35,021)	1,273,440	1,303,440	(30,000)
Central Allocated Costs	231,347	241,778	(10,430)	394,420	394,420	0
Miscellaneous Recoveries/Income	(80,132)	(83,367)	3,235	(139,200)	(139,200)	0
<b>Total Administration</b>	<b>1,228,306</b>	<b>1,285,470</b>	<b>(57,164)</b>	<b>2,033,078</b>	<b>2,073,078</b>	<b>(40,000)</b>
Investment Governance & Member Training	118,453	169,849	(51,396)	291,170	291,170	0
Members' Allowances	23,555	23,592	(37)	40,443	40,443	0
Independent Members' Costs	12,674	10,943	1,730	18,760	18,760	0
Compliance Costs	194,920	145,655	49,265	294,575	269,575	25,000
Compliance Costs recharged	(128,623)	(52,000)	(76,623)	(102,000)	(52,000)	(50,000)
<b>Governance &amp; Compliance</b>	<b>220,979</b>	<b>298,039</b>	<b>(77,062)</b>	<b>542,948</b>	<b>567,948</b>	<b>(25,000)</b>
Global Custodian Fees	85,236	83,417	1,819	143,000	143,000	0
Investment Manager Fees	4,776,018	4,985,721	(209,703)	8,526,950	8,546,950	(20,000)
<b>Investment Fees</b>	<b>4,861,254</b>	<b>5,069,138</b>	<b>(207,884)</b>	<b>8,669,950</b>	<b>8,689,950</b>	<b>(20,000)</b>
<b>NET TOTAL COSTS</b>	<b>6,310,539</b>	<b>6,652,647</b>	<b>(342,109)</b>	<b>11,245,976</b>	<b>11,330,976</b>	<b>(85,000)</b>