

## APPENDIX 1A

### Summary of main budget variances: Forecast for full year at 31 July 2014

Variances Analysis of the full year forecast expenditure or income, against budget to the year end.

<b>Expenditure Heading</b>	<b>Variance £*</b>	<b>Most Significant Reasons for Variance</b>
Salaries	(50,000)	Reduced expenditure following partial secondment of Payroll Manager to Council's Payroll section and secondment of Project Officer to Bristol City Council.
<b>Administration</b>	<b>(50,000)</b>	
Investment Manager Fees	(1,458,000)	Investment Manager fees are forecast to be below budget. This is largely because the budget provided for the full year fees on the infrastructure mandate although the appointment was not made until after the start of the year. It was also assumed, at the time that the budget was set, that performance related fees would be higher than is now likely to be the case.
<b>Expenditure Outside Direct Control</b>	<b>(1,458,000)</b>	
<b>Total Forecast Overspend</b>	<b><u>(1,508,000)</u></b>	

\*() variance represents an under-spend, or recovery of income over budget  
+ve variance represents an over-spend, or recovery of income below budget