

APPENDIX 1A

Summary of main budget variances: Year to 31 July 2017

Variances Analysis of the full year expenditure and income, against budget.

Expenditure Heading	Variance £*	Most Significant Reasons for Variance
Salaries	(20,000)	Reduced salaries expenditure due to:- - Benefits : Delays in filling vacant posts.
IT Strategy	(63,000)	The budget includes £113,900 underspend brought forward from 2016/17 as the product offer from the supplier for Employer Self Service is being revised.
Administration	(83,000)	
Investment Governance & Member Training	(22,000)	The Independent Advisor's contract has come to the end. As per the Committee decision, it has not been replaced.
Investment Manager Fees	(110,000)	Minor variance due to market conditions.
Brunel Management Fees	240,000	A higher level of capital contributions than was anticipated in the setting of the budget will be required. The capital payment for the year is now estimated to be £840,000. This includes regulatory capital and working capital.
Expenditure Outside Direct Control	108,000	
Total	<u>25,000</u>	

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