

APPENDIX 1A

Summary of main budget variances: Year to 7 December 2018

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

Expenditure Heading	Variance £*	Most Significant Reasons for Variance
Salaries	(120,000)	Reduced salaries expenditure due to:- - Delays in filling vacant posts against budget in both Investments and Benefits teams
IT Strategy	(72,202)	The budget includes underspends brought forward from previous years as the product offer from the supplier for Employer Self Service is being revised.
Global Custodian Fees	50,000	Relates to invoices paid in current year for services provided in 17/18 (in 17/18 there was an under spend of £28,000)

Administration (142,202)

Total (142,202)

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

+ve variance represents an over-spend, or recovery of income below budget