

Summary of main budget variances: Year ending 31st March 2021

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

Expenditure Heading	Variance £*	Most significant reasons for variance
Investment Expenses	(12,000)	Staff travel and training for Investments Team
Administration costs	(10,000)	Staff travel for Administration Team
Salaries	(242,000)	Reduced salaries expenditure due to delays in filling vacant posts against budget in Benefits team

Administration (264,000)

Investment Governance & Member training	25,000	Predicted overspend on dynamic equity strategy and recalibration of RM strategies post 2019 valuation offset by savings from projects needing less advice and use of contingency
Independent members costs	(10,000)	Recruitment of independent member delayed
Compliance Costs	145,000	Implementing new funding modeller, changes to LGPS regulations, RPI reform advice on funding basis and recalibration of low risk and LDI strategies post 2019 valuation

Expenditure outside direct control **160,000**

Total **(104,000)**

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

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