

	Budget	Forecast Outturn	Variance
	2018/19	2018/19	2018/19
	£'000	£'000	£'000
<b>Administrative Expenses</b>			
Administrative Employee Costs	1,523	1,425	-98
Support Services Including ICT	608	608	0
Printing & Stationary	61	80	19
Advisory & Consultancy Fees	115	35	-80
Other	40	44	4
<b>Total Administrative Expenses</b>	<b>2,347</b>	<b>2,192</b>	<b>-155</b>
<b>Investment Management Expenses</b>			
Management Fees	8,415	8,216	-199
Custody Fees	159	2	-157
Brunel Contract Costs	650	710	60
<b>Total Investment Management Expenses</b>	<b>9,224</b>	<b>8,928</b>	<b>-296</b>
<b>Oversight &amp; Governance</b>			
Investment Employee Costs	247	240	-7
Support Services Including ICT	11	13	2
Actuarial Fees	40	60	20
External Audit Fees	24	34	10
Internal Audit Fees	14	14	0
Advisory & Consultancy Fees	65	75	10
Committee and Board Costs	39	38	-1
<b>Total Oversight &amp; Governance Expenses</b>	<b>440</b>	<b>474</b>	<b>34</b>
<b>Total Pension Fund Budget</b>	<b>12,011</b>	<b>11,594</b>	<b>-417</b>