

**Comparison of Budget and Actual for the Financial Year ended 31 March 2011**

	<b>Budget</b>	<b>Actual</b>	<b>Variation</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b><u>Investment Management</u></b>			
External Fund Management Fees	3,000	2,706	-294
Global Custody Fee	95	56	-39
Independent Financial Adviser	62	69	7
Consultancy fees	62	77	15
Performance Measurement Service	13	16	3
Member Training	12	5	-7
Financial Services Recharges	221	217	-4
Other	5	6	1
	<b>3,470</b>	<b>3,152</b>	<b>-317</b>
LESS: Stock lending fees	-230	-162	68
Commission Recapture	0	-3	-3
<b>Total Investment Management</b>	<b>3,240</b>	<b>2,987</b>	<b>-252</b>
<b><u>Scheme Administration</u></b>			
Financial Services Recharges	944	854	-90
Printing & Stationery	35	33	-2
Postage	23	7	-16
Software Support & Licensing	130	113	-17
Actuary Fees	90	66	-24
District Audit Fees	83	57	-26
Appointed Person Fees	2	1	-1
Other	43	35	-8
	<b>1,350</b>	<b>1,165</b>	<b>-185</b>
LESS: Recharge for Fire & Teachers Administration	-29	-30	-1
Other Income (SIB & Divorce)			
<b>Total Administration Management</b>	<b>1,321</b>	<b>1,135</b>	<b>-186</b>
<b>Total Investment Management and Pensions Admin</b>	<b>4,561</b>	<b>4,122</b>	<b>-439</b>