

## DEVON PENSION BOARD BUDGET– Forecast Outturn for 2016/17 and Budget for 2017/18

### Report of the County Treasurer

Please note that the following recommendations are subject to consideration and determination by the Board before taking effect.

- Recommendations:**
- a) that the Board notes the forecast outturn for the Devon Pension Board budget 2016/17.
  - b) that the Board approves the Devon Pension Board budget for 2017/18.

### 1. Introduction

- 1.1. It is appropriate that the Devon Pension Board is given adequate resources to fulfil its task. As a minimum, the Board will require:
- allowances and/or expenses for Board members;
  - accommodation and administrative support to conduct its meetings and business;
  - training;
  - legal, technical and other professional advice (where required).
- 1.2. Regulation 106(9) of the Regulations specifies that the expenses of a Local Pension Board shall be regarded as part of the costs of administration of the Fund. These expenses will include, but are not limited to, the cost of secretarial support and any necessary advisory support, overheads attaching to the arranging of meetings and, if the Administering Authority makes provision, payment of allowances and/or expenses to members of the Local Pension Board.
- 1.3. A budget for the direct costs for the Devon Pension Board for 2016/17 was agreed by the Board at its meeting on 14<sup>th</sup> April 2016.

### 2. Devon Pension Board Budget Monitoring Statement – Forecast Outturn 2016/17

- 2.1. The budget monitoring statement showing the forecast outturn position for the financial year ending 31<sup>st</sup> March 2017 is set out below.

#### **Devon Pension Board Budget 2016/17**

Budget £	Description	Forecast Outturn £	Variance from Budget £
2,000	Training	1,722	-278
1,000	Travel and Member expenses	585	-415
4,000	Committee Support	3,667	-333
20,000	Officer Support	19,396	-604
350	Printing and Postage	350	0
<b>27,350</b>	<b>Total Expenditure</b>	<b>25,720</b>	<b>-1,630</b>

### 3. Devon Pension Board Budget 2017/18

- 3.1. Regulation 106(9) of the Regulations specifies that the expenses of a Local Pension Board shall be regarded as part of the costs of administration of the Fund. These expenses will include, but are not limited to, the cost of secretarial support and any necessary advisory support, overheads attaching to the arranging of meetings and, if the Administering Authority makes provision, payment of allowances and/or expenses to members of the Local Pension Board.
- 3.2. An indicative budget for the direct costs for the Devon Pension Board for 2017/18 is set out below. The budget has been formed by an analysis of the total estimated costs incurred during 2016/17.

#### Devon Pension Board Budget 2017/18

<b>Forecast Outturn 2016/17</b>	<b>Description</b>	<b>Proposed Budget 2017/18</b>
<b>£</b>		<b>£</b>
1,722	Training	2,000
585	Travel and Member expenses	1,000
3,667	Committee Support	4,000
19,396	Officer Support	20,000
350	Printing and Postage	350
<b>25,720</b>	<b>Total Expenditure</b>	<b>27,350</b>

### 4. Conclusion

- 4.1. The Board is asked to note the forecast outturn for the Devon Pension Board Budget 2016/17 and to approve the Devon Pension Board budget for 2017/18

Mary Davis

Electoral Divisions: All

Local Government Act 1972

List of Background Papers - Nil

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