

## DEVON PENSION BOARD BUDGET– Forecast Outturn for 2017/18 and Budget for 2018/19

### 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 2017/18.
  - b) that the Board approves the Devon Pension Board budget for 2018/19.

#### 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 2017/18 was agreed by the Board at its meeting on 10<sup>th</sup> April 2017.

#### 2. Devon Pension Board Budget Monitoring Statement – Forecast Outturn 2017/18

- 2.1. The budget monitoring statement showing the forecast outturn position for the financial year ending 31<sup>st</sup> March 2018 is set out below.

#### **Devon Pension Board Budget 2017/18**

Budget	Description	Forecast Outturn	Variance
£		£	£
2,000	Training	1,665	-335
1,000	Travel and Member expenses	1,219	219
4,000	Committee Support	3,667	-333
20,000	Officer Support	22,050	2,050
0	Printing and Postage	350	350
<b>27,000</b>	<b>Total Expenditure</b>	<b>28,951</b>	<b>1,951</b>

### 3. Devon Pension Board Budget 2018/19

3.1. An indicative budget for the direct costs for the Devon Pension Board for 2018/19 is set out below. The budget has been formed by an analysis of the total estimated costs incurred during 2017/18.

#### Devon Pension Board Budget 2018/19

<b>Forecast Outturn 2017/18 £</b>	<b>Description</b>	<b>Proposed Budget 2018/19 £</b>
1,665	Training	2,000
1,219	Travel and Member expenses	1,000
3,667	Committee Support	4,000
22,050	Officer Support	23,000
350	Printing and Postage	500
<b>28,951</b>	<b>Total Expenditure</b>	<b>30,500</b>

### 4. Conclusion

4.1. The Board is asked to note the forecast outturn for the Devon Pension Board Budget 2017/18 and to approve the Devon Pension Board budget for 2018/19.

Mary Davis

Electoral Divisions: All

Local Government Act 1972

List of Background Papers - Nil

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