

DEVON PENSION BOARD BUDGET– Forecast Outturn for 2018/19 and Budget for 2019/20

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 2018/19.**
 - b) that the Board approves the Devon Pension Board budget for 2019/20.**

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 2018/19 was agreed by the Board at its meeting on 23rd April 2018.

2. Devon Pension Board Budget Monitoring Statement – Forecast Outturn 2018/19

- 2.1. The budget monitoring statement showing the forecast outturn position for the financial year ending 31st March 2019 is set out below.

Devon Pension Board Budget 2018/19

Budget	Description	Forecast Outturn	Variance
£		£	£
2,000	Training	1,500	-500
1,000	Travel and Member expenses	550	-450
4,000	Committee Support	3,667	-333
23,000	Officer Support	23,000	0
500	Printing and Postage	100	-400
30,500	Total Expenditure	28,817	-1,683

3. Devon Pension Board Budget 2019/20

- 3.1. An indicative budget for the direct costs for the Devon Pension Board for 2019/20 is set out below. The budget has been formed by an analysis of the total estimated costs incurred during 2018/19 and additional resource costs to cover the increase in board meetings from two to four per annum.

Devon Pension Board Budget 2019/20

Forecast Outturn 2018/19 £	Description	Proposed Budget 2019/20 £
1,500	Training	2,000
550	Travel and Member expenses	1,000
3,667	Committee Support	7,300
23,000	Officer Support	35,000
100	Printing and Postage	500
28,817	Total Expenditure	45,800

4. Conclusion

- 4.1. The Board is asked to note the forecast outturn for the Devon Pension Board Budget 2018/19 and to approve the Devon Pension Board budget for 2019/20.

Mary Davis

Electoral Divisions: All

Local Government Act 1972

List of Background Papers - Nil

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