

DEVON PENSION BOARD BUDGET– Outturn for 2020/21 and Budget for 2021/22

Report of the County Treasurer

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

Recommendation:

- a) that the Board notes the outturn for the Devon Pension Board budget 2020/21
- b) that the Board approves the Devon Pension Board budget for 2021/22

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 2020/21 was agreed by the Board at its meeting on 6th July 2020.

2. Devon Pension Board Budget Monitoring Statement – Outturn 2020/21

- 2.1. The budget monitoring statement showing the forecast outturn position for the financial year ending 31st March 2020 is set out below.

Devon Pension Board Budget 2020/21

Budget £	Description	Forecast Outturn £	Variance £
5,000	Training	1,878	-3,122
1,500	Travel and Member expenses	658	-842
4,000	Committee Support	3,500	-500
33,000	Officer Support	34,449	1,449
1,500	Printing and Postage	0	-1,500
45,000	Total Expenditure	40,485	-4,515

3. Devon Pension Board Budget 2021/22

- 3.1. An indicative budget for the direct costs for the Devon Pension Board for 2021/22 is set out below. The budget has been formed by an analysis of the total estimated costs incurred during 2020/21

Devon Pension Board Budget 2021/22

Forecast Outturn 2020/21 £	Description	Proposed Budget 2021/22 £
1,563	Training	5,000
158	Travel and Member expenses	1,500
3,500	Committee Support	3,500
34,449	Officer Support	34,500
0	Printing/Postage/email	1,500
39,670	Total Expenditure	46,000

4. Conclusion

- 4.1. The Board is asked to note the forecast outturn for the Devon Pension Board Budget 2020/19 and to approve the Devon Pension Board budget for 2021/22.

Mary Davis

Electoral Divisions: All

Local Government Act 1972

List of Background Papers - Nil

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