

## **DEVON PENSION BOARD BUDGET– Outturn for 2021/22 and Budget for 2022/23**

Report of the Director of Finance and Public Value

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 2021/22
- b) that the Board approves the Devon Pension Board budget for 2022/23

## **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 2021/22 was agreed by the Board at its meeting on 26<sup>th</sup> April 2021.

## **2. Devon Pension Board Budget Monitoring Statement – Outturn 2021/22**

2.1. The budget monitoring statement showing the forecast outturn position for the financial year ending 31<sup>st</sup> March 2022 is set out below.

## Devon Pension Board Budget 2021/22

Budget £	Description	Forecast Outturn £	Variance £
5,000	Training	1,121	-3,879
1,500	Travel and Member expenses	5	-1,495
3,500	Committee Support	3,500	0
34,500	Officer Support	34,906	406
1,500	Printing and Postage	0	-1,500
<b>46,000</b>	<b>Total Expenditure</b>	<b>39,532</b>	<b>-4,468</b>

### 3. Devon Pension Board Budget 2022/23

3.1. An indicative budget for the direct costs for the Devon Pension Board for 2022/23 is set out below. The budget has been formed by an analysis of the total estimated costs incurred during 2021/22

#### Devon Pension Board Budget 2022/23

Forecast Outturn 2021/22 £	Description	Proposed Budget 2022/23 £
1,121	Training	3,000
5	Travel and Member expenses	1,500
3,500	Committee Support	3,500
34,906	Officer Support	35,500
0	Printing/Postage/email	500
<b>39,532</b>	<b>Total Expenditure</b>	<b>44,000</b>

### 4. Conclusion

4.1. The Board is asked to note the forecast outturn for the Devon Pension Board Budget 2021/22 and to approve the Devon Pension Board budget for 2022/23.

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Electoral Divisions: All  
Local Government Act 1972

List of Background Papers - Nil

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