

DEVON PENSION BOARD BUDGET –

Outturn for 2022/23 and Budget for 2023/24

Report of the Director of Finance and Public Value

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

1) Recommendation

That the Board be asked to:

- (a) Note the outturn for the Devon Pension Board budget 2022/23
- (b) That the board approves the Devon Pension Board budget for 2023/24

2) Introduction

- 2.1 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).
- 2.2 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.
- 2.3 A budget for the direct costs for the Devon Pension Board for 2022/23 was agreed by the Board at its meeting on 4th May 2022.

3) Devon Pension Board Budget Monitoring Statement – Outturn 2022/23

- 3.1 The budget monitoring statement showing the forecast outturn position for the financial year ending 31st March 2022 is set out below.

Devon Pension Board Budget 2022/23

Budget	Description	Forecast Outturn	Variance
£		£	£
3,000	Training	1,142	-1,858
1,500	Travel and Member expenses	471	-1,029
3,500	Committee Support	3,500	0
35,500	Officer Support	36,083	583
500	Printing and Postage	0	-500
44,000	Total Expenditure	41,196	-2,804

4) Devon Pension Board Budget 2023/24

- 4.1 An indicative budget for the direct costs for the Devon Pension Board for 2023/24 is set out below. The budget has been formed by an analysis of the total estimated costs incurred during 2022/23

Devon Pension Board Budget 2023/24

Forecast Outturn 2022/23	Description	Proposed Budget 2023/24
£		£
1,142	Training	3,000
471	Travel and Member expenses	1,000
3,500	Committee Support	3,500
36,083	Officer Support	38,000
0	Printing/Postage/email	0
41,196	Total Expenditure	45,500

5) Conclusion

- 5.1 The Board is asked to note the forecast outturn for the Devon Pension Board Budget 2022/23 and to approve the Devon Pension Board budget for 2023/24.

Angie Sinclair

Director of Finance and Public Value

Electoral Divisions: All

Local Government Act 1972: List of background papers

Nil

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