

DFP/24/52
Devon Pension Board
30th April 2024

DEVON PENSION BOARD BUDGET – Outturn for 2023/24 and Budget for 2024/25

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 2023/24
- (b) That the board approves the Devon Pension Board budget for 2024/25

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 2023/24 was agreed by the Board at its meeting on 18th April 2023.

3) Devon Pension Board Budget Monitoring Statement – Outturn 2023/24

3.1 The budget monitoring statement showing the forecast outturn position for the financial year ending 31st March 2023 is set out below.

Devon Pension Board Budget 2023/24

Budget	Description	Forecast Outturn	Variance Over/(Under)
£		£	£
3,000	Training	2,773	(227)
1,000	Travel and Member expenses	0	(1,000)
3,500	Committee Support	3,500	0
38,000	Officer Support	36,513	(1,487)
500	Printing and Postage	0	(500)
46,000	Total Expenditure	42,786	(3,214)

4) Devon Pension Board Budget 2024/25

4.1 An indicative budget for the direct costs for the Devon Pension Board for 2024/25 is set out below. The budget has been formed by an analysis of the total estimated costs incurred during 2023/24.

Devon Pension Board Budget 2024/25

Forecast Outturn 2023/24	Description	Proposed Budget 2024/25
£		£
2,773	Training	3,000
0	Travel and Member expenses	1,000
3,500	Committee Support	6,000
36,513	Officer Support	38,000
0	Printing/Postage/email	0
42,786	Total Expenditure	45,500

- 4.2 The figure for Committee support has been unchanged since the Pension Board was set up in 2015, and has been increased to more accurately reflect the impact of salary increases over that period, and the work required to support the Board.

5) Conclusion

- 5.1 The Board is asked to note the forecast outturn for the Devon Pension Board Budget 2023/24 and to approve the Devon Pension Board budget for 2024/25.

Angie Sinclair

Director of Finance and Public Value

Electoral Divisions: All

Local Government Act 1972: List of background papers

Nil

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