

WILTSHIRE COUNCIL

WILTSHIRE PENSION FUND LOCAL PENSION BOARD
20 May 2021

OUTTURN REPORT

Purpose of the Report

1. The purpose of this report is to inform the Board of the spend against the budget for 2020/21.

Background

2. The Scheme regulations state that the operational cost of the Local Pension Board must be borne as an expense to the administering Fund's budget. However, for monitoring purposes officers present the Local Pension Board budget separately to the other budgets of the Fund in order to better reflect the lines of responsibility for each budget. Therefore, the Local Pension Board's budget is approved by the Pension Fund Committee when setting its budget for the year. The Local Pension Board budget is monitored and reported to Committee as part of the overall Pension Fund budget on a quarterly basis.
3. The following table sets out the budget and spend for the year for 2020/21, with some relevant comparisons:

Wiltshire Local Pension Board Budget

	2019/20 Actual £	2020/21 Budget £	2020/21 Actual £	2021/22 Budget £
Independent Chair Remuneration	9,521	10,300	10,300	10,351
Consultancy Services	-	6,500	-	4,500
Training	1,435	3,400	190	3,400
Committee Services	-	3,000	3,000	3,000
Travel & Subsistence costs	145	1,000	54	1,000
Catering	-	400	-	400
Insurance	2,800	2,800	3,192	3,200
	13,901	27,400	16,736	25,851

Environmental Impacts of the Proposals

4. There is no known environmental impact of this report.

Legal Implications

5. There are no known implications at this time.

Financial Considerations & Risk Assessment

6. In line with good governance practice, officers bring budget monitoring reports back to the Pension Fund Committee quarterly. In the interim, variations against budget will be monitored and if they become very significant, the Corporate Director (Resources) will approve variations to the budget and report these to Committee retrospectively for ratification.

Proposals

7. The Board is asked to note the spend against budget for 2020/21.

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Unpublished documents relied upon in the production of this report: NONE