

WILTSHIRE COUNCIL

WILTSHIRE PENSION FUND LOCAL PENSION BOARD

24 January 2019

Local Pension Board Budget

Purpose of the Report

1. The purpose of this report is to present a proposed Local Pension Board Budget for 2019-20 for the Board to consider and recommend to the Pension Fund Committee for inclusion in the Wiltshire Pension Fund Administration Budget 2019-20.
2. The Wiltshire Pension Fund Committee will consider the Fund's Administration budget at its meeting on 14 March 2019.

Background

3. To ensure good governance, budgets are required to monitor the stewardship of the Fund's expenditure and financial plans assist in mitigating risks by allocating necessary resources to develop the service. The Wiltshire Pension Fund Committee approves the Pension Fund Administration budget each year.
4. 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.
5. Therefore, the Local Pension Board's budget is approved by the Pension Fund Committee when setting its budget for the year. Should any further expenditure be required beyond this, then approval must be obtained from the Wiltshire Council Interim Director of Finance and Procurement.

Main Considerations for the Board

6. The main financial headings for the Local Pension Board Budget and key financial totals are presented in the table below.

Wiltshire Local Pension Board Proposed Budget 2019-20

	2017-18 Actual	2018-19 Budget	2018-19 Actual (Apr-Dec)	2018-19 Forecast	Changes	2019-20 Budget
	£	£	£	£	£	£
Independent Chair Remuneration	9,216	9,214	4,608	9,216	-	9,214
Consultancy Services	4,905	7,000	-	5,000	-	7,000
Training	640	4,200	383	800	-	4,200
Committee Services Recharge	3,000	3,000	-	3,000	-	3,000
Travel & Subsistence & costs	1,053	800	637	1,300	-	800
Catering	87	400	-	100	-	400
Insurance	2,800	2,800	2,800	2,800	-	2,800
	<u>21,701</u>	<u>27,414</u>	<u>8,428</u>	<u>22,216</u>	<u>-</u>	<u>27,414</u>

7. The overall proposed budget for 2019-20 is £27,414, a continuation of the total budget for 2018-19.
8. The overall projection is for an underspend in 2018-19 circa £5,200.
9. The Terms of Reference entitles the Board to independent expert advice and this has been covered via a £7,000 budget, previously titled 'independent governance advice'. We propose retaining this budget and amending the name to 'Consultancy Services' to

reflect that advice may be sought from more than one advisor and it may be delivered in the form of reports or analysis on behalf of the Board.

Environmental Impact of the Proposals

10. There are none.

Legal Implications

11. There are no known implications at this time.

Financial Considerations & Risk Assessment

12. In line with good governance practice, officers bring budget monitoring reports back to the Pension Fund Committee twice a year. In the interim, variations against budget will be monitored and if they become very significant, the Associate Director, Finance will approve variations to the budget and report these to Committee retrospectively for ratification.

Safeguarding Considerations/Public Health Implications/Equalities Impact

13. There are no known implications at this time.

Reason for Proposal

14. It is considered best practice for the Local Pension Board to recommend that its budget is approved with Pension Committee.

Proposal

15. The Board is asked to agree the draft Local Pension Budget and recommend to the Pension Fund Committee that this is included in the Fund's Administration budget for 2019-20.

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Unpublished documents relied upon in the production of this report: *None*