

Local Pension Board Budget

Purpose of the Report

1. The purpose of this report is to present a proposed Local Pension Board Budget for 2024/25 for the Board to consider and recommend to the Pension Fund Committee for its inclusion alongside the full Wiltshire Pension Fund Budget 2024/25.
2. The Wiltshire Pension Fund Committee will consider the Fund's budget at its meeting on 28th March 2024.

Background

3. 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 will now 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.
4. Therefore, the Local Pension Board's budget is approved by the Pension Fund Committee when setting its budget for the year.

Main Considerations for the Board

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

Local Pension Board Budget (£'s)	2023/24 Budget	2024/25 Budget
Independent Chair Remuneration	11,750	12,796
Consultancy Services	2,000	2,000
Training	2,000	2,000
Committee Services	3,947	4,298
Travel & Subsistence Costs	500	500
Catering	400	-
Insurance	3,539	3,854
Total	24,136	25,448

6. The total budget proposed for 2024/25 is £25k, a small increase on the prior year. Increases have been applied to reflect the inflationary uplift to costs. Costs for catering have been removed as no costs have been incurred in recent years on such items.

Environmental Impact of the Proposals

7. There are none.

Legal Implications

8. There are no known implications at this time.

Financial Considerations & Risk Assessment

9. In line with good governance practice, officers bring budget monitoring reports back to the Pension Fund Committee quarterly.

Safeguarding Considerations/Public Health Implications/Equalities Impact

10. There are no known implications at this time.

Reason for Proposal

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

Proposal

12. 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 2024/25.

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Unpublished documents relied upon in the production of this report: *None*