

Local Pension Board Budget

Purpose of the Report

1. The purpose of this report is to present a proposed Local Pension Board Budget for 2021/22 for the Board to consider and recommend to the Pension Fund Committee for its inclusion alongside the full Wiltshire Pension Fund Budget 2021/22.
2. The Wiltshire Pension Fund Committee will consider the Fund's budget at its meeting on 30 March 2021.

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. Should any further expenditure be required beyond this, then approval must be obtained from the Wiltshire Council Interim Corporate Director Resources.

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 in appendix 1 below.
6. The overall projection is for an underspend in 2020/21 circa £11k. The underspend is due to lower than expected spending on consultancy services and training during the year.
7. The overall proposed budget for 2021/22 is £27,851. This is a continuation of the total budget for 2020/21.

Environmental Impact of the Proposals

8. There are none.

Legal Implications

9. There are no known implications at this time.

Financial Considerations & Risk Assessment

10. 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 Interim Corporate Director Resources will approve variations to the budget and report these to Committee retrospectively for ratification.

Safeguarding Considerations/Public Health Implications/Equalities Impact

11. There are no known implications at this time.

Reason for Proposal

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

Proposal

13. 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 2021/22.

14. It is proposed that the Local Pension Board monitor their budget on a quarterly basis. Local Pension Board budget monitoring will form part of the quarterly budget report which is reviewed by the Pension Fund Committee.

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Unpublished documents relied upon in the production of this report: *None*

Appendix 1

Wiltshire Local Pension Board Proposed Budget 2021/22

	2019/20 Actual £	2020/21 Budget £	2020/21 Forecast £	2021/22 Budget £
Independent Chair Remuneration	9,521	10,300	10,300	10,351
Consultancy Services	-	6,500	-	6,500
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	27,851