

Subject	Local Pension Board Budget 2021/22	Status	For Publication
Report to	Local Pension Board	Date	28 January 2021
Report of	Director and Treasurer		
Equality Impact Assessment	Not Required	Attached	No
Contact Officer	Gillian Taberner Head of Finance & Corporate Services	Phone	01226 772850
E Mail	gtaberner@sypa.org.uk		

1 Purpose of the Report

- 1.1 To receive the Board's draft budget for 2021/22.

2 Recommendations

- 2.1 Members are recommended to:
- a. **Receive and comment on the draft budget, totalling £14,000, for the Board for 2021/22.**
 - b. **Note that the budget has been presented to the Authority for approval.**

3 Link to Corporate Objectives

- 3.1 This report links to the delivery of the following corporate objectives:

Customer Focus

To design our services around the needs of our customers (whether scheme members or employers).

Resourcing the Board to effectively carry out its role will allow it to contribute to ensuring that services are designed and delivered with customers in mind.

Effective and Transparent Governance

To uphold effective governance showing prudence and propriety at all times.

One of the benchmarks of effective governance is a transparent budget process of which this report forms a part.

4 Implications for the Corporate Risk Register

- 4.1 The budget proposals outlined in this report contribute to addressing the risks identified in the Corporate Risks Register associated with the effective operation of the Board. They do not, however, eliminate such risks which will depend on the way in which Board members fulfil the obligations placed on them through membership of the Board.

5 Background and Options

- 5.1 This report sets out the proposed Local Pension Board Budget for 2021/22. A fundamental review of the Board's budget was undertaken last year when setting the budget for 2020/21. Therefore this year's budget proposals represent a continuation of the same approach and the overall budget total for 2021/22 remains unchanged from the current year.
- 5.2 The current year budget for the Board is expected to be underspent by (£4,455) which comprises a forecast underspend on training of (£3,000) and the remainder from a number of smaller underspends in relation to costs for room hire, catering, printing and travel. This reflects the impact and knock on effects from the COVID-19 pandemic and related restrictions.
- 5.3 It is not proposed to make any significant changes to the budget provision for running costs or for training. Members' attention is drawn to the fact that the training budget has historically been underspent but has been maintained at the same level as previous years; members are encouraged to take up training opportunities.
- 5.4 Provision has been made in the budget for contractual inflationary uplift in relation to the costs for the Independent Adviser.
- 5.5 The table below sets out the current forecast budget outturn for 2020/21 and the proposed budget for 2021/22.

Local Pension Board Budget 2021/22	2020/21 Budget	2020/21 Q2 Forecast	2020/21 Q2 Variance	2021/22 Budget
Type of Spending	£	£	£	£
Independent Adviser	6,060	6,060	0	6,090
Room hire and catering	690	173	(518)	660
Printing and Postage (Agendas etc.)	750	188	(563)	750
Member travel expenses (Meetings)	500	125	(375)	500
Training and associated travel and subsistence	6,000	3,000	(3,000)	6,000
Total	14,000	9,545	(4,455)	14,000

- 5.6 Members' attention is drawn to the fact that the budget for member training, which has been maintained at the same level as previously, has historically been significantly underspent. Members are encouraged to take up training opportunities and in addition resources have been reallocated for "bite size" sessions alongside Board meetings delivered by the Independent Adviser and officers initially. At this stage no fundamental growth is proposed.
- 5.7 Members of the Board are invited to comment on the draft budget for 2021/22.
- 5.8 The budget for the Board is included within the Authority's overall budget for the year that was presented to the Authority meeting on 21 January 2021 for approval. This would normally be presented to the Board prior to the Authority but was affected by the change to the meeting cycle this year. In future, the Board's draft budget will be presented to the Board at its October meeting in order to enable the Board to review and comment on the draft budget prior to its consideration by the Authority.

6 Implications

6.1 The proposals outlined in this report have the following implications:

Financial	As set out in the body of the report
Human Resources	None apparent
ICT	None
Legal	None
Procurement	None

George Graham

Neil Copley

Director

Treasurer

Background Papers	
Document	Place of Inspection
Budget working papers	Floor 8 Gateway Plaza, Sackville Street, Barnsley