

SOUTH YORKSHIRE PENSIONS AUTHORITY

14 January 2016

Report of the Treasurer

REVENUE ESTIMATES 2016/17

1 Matter for consideration

Following various consultations, to formally confirm the draft budget proposals considered by the Authority on 3 December 2015 and summarised herewith.

2 Recommendations

The Authority is asked to formally confirm the budget proposals and approve the budget of £6,286,800 for 2016/17.

3 Background Information

- 3.1 At its meeting on 3 December, the Authority considered draft budget proposals for the 2016/17 financial year. The key elements of these proposals were subsequently the subject of consultations with various interested parties and no changes were suggested.
- 3.2 A summary of the draft budget as considered at the Authority meeting on 3 December is attached at Appendix A. The full report considered by members at that meeting can be accessed on the Pensions website.

4 Implications

- 4.1 Financial
None additional
- 4.2 Legal
None
- 4.3 Diversity
None
- 4.4 Risk
None

F Foster
Treasurer

Officer responsible: Bev Clarkson, Head of Finance, South Yorkshire Pensions Authority
Background papers used in the preparation of this report are available for inspection at the South Yorkshire Pensions Authority.
Other sources and references: none

APPENDIX A**SOUTH YORKSHIRE PENSIONS AUTHORITY****ADMINISTRATION AND INVESTMENT EXPENSES****REVENUE ESTIMATES 2016/17 AT OUTTURN PRICES****SUMMARY**

	2015-16 ORIGINAL ESTIMATE £	2015-16 PROBABLE OUTTURN £	2016-17 ESTIMATE £
ADMINISTRATION EXPENSES	3,006,600	2,902,100	2,995,100
INVESTMENT EXPENSES	<u>2,754,300</u>	<u>3,217,900</u>	<u>3,341,700</u>
	5,760,900	6,120,000	6,336,800
CONTINGENCIES	-50,000	-0	-50,000
TOTAL EXPENDITURE REQUIREMENT	5,710,900	6,120,000	6,286,800
INVESTMENT COSTS LINKED TO MARKET VALUES	1,080,000	1,560,000	1,610,000
NET CONTROLLABLE BUDGET	4,630,900	4,560,000	4,676,800
RECHARGED TO:			
FUND	5,536,900	5,946,000	6,111,800
SYPT PENSION FUND	174,000	174,000	175,000
	5,710,900	6,120,000	6,286,800
ACTUARIAL WORK CHARGED TO FUND	90,000	90,000	90,000
MEMORANDUM ITEM			
DISTRICT OFFICES			
Barnsley	100,800	97,100	100,900
Doncaster	111,800	99,800	111,900
Rotherham	84,800	82,300	84,600
Sheffield	118,300	111,100	117,600
	415,700	390,300	415,000

SOUTH YORKSHIRE PENSIONS AUTHORITY

ADMINISTRATION EXPENSES

REVENUE ESTIMATES 2016/17 AT OUTTURN PRICES

	2015-16 ORIGINAL ESTIMATE £	2015-16 PROBABLE OUTTURN £	2016-17 ESTIMATE £
EXPENDITURE			
EMPLOYEES			
Administration and Clerical	1,994,300	1,903,300	2,014,000
Training Expenses	14,000	14,000	14,000
Other Indirect Expenses	25,000	65,500	23,800
PREMISES RELATED EXPENSES			
Rents - Office Accommodation	146,000	146,000	146,000
TRANSPORT RELATED EXPENSES			
Public Transport	3,000	2,000	3,000
Car Allowances	7,000	5,000	7,000
SUPPLIES AND SERVICES			
Equipment, Furniture and Materials	13,900	13,900	13,900
Publications	200	200	200
Printing and Stationery	75,500	75,500	75,500
Communications and Computing			
Postages and Telephones	100,000	100,000	100,000
Computer Services	25,000	25,000	25,000
Imaging maintenance	12,000	10,000	2,000
AXIS / UPM	65,000	66,000	67,000
Subsistence and Conferences	2,200	2,200	2,200
Subscriptions	9,000	9,000	9,000
Actuarial Fees	90,000	90,000	90,000
Legal Services	2,000	2,000	2,000
Other Professional Fees	50,000	50,000	50,000
Miscellaneous Expenses	9,000	9,000	9,000
CENTRAL EXPENSES			
Central Services	270,500	230,000	250,000
IT Network	55,000	55,000	55,000
Insurances	27,000	27,000	30,000
Subscriptions	5,000	15,500	15,500
Audit Fee	45,000	45,000	45,000
Bank Charges	22,000	10,000	15,000
Democratic Representation	14,000	14,000	14,000
Member Training	5,000	5,000	5,000
Disaster Recovery	6,000	10,000	10,000
Local Pension Board	0	15,000	15,000
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GROSS EXPENDITURE	3,092,600	3,015,100	3,108,100
MISCELLANEOUS INCOME	86,000	113,000	113,000
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NET EXPENDITURE	3,006,600	2,902,100	2,995,100
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SOUTH YORKSHIRE PENSIONS AUTHORITY

INVESTMENT GENERAL AND INVESTMENT MANAGEMENT EXPENSES

REVENUE ESTIMATES 2016/17 AT OUTTURN PRICES

	2015-16 ORIGINAL ESTIMATE £	2015-16 PROBABLE OUTTURN £	2016-17 ESTIMATE £
EXPENDITURE			
EMPLOYEES			
Administration and Clerical	1,055,600	1,034,800	1,104,800
Training Expenses	4,100	4,000	4,000
Other Indirect Expenses	5,000	9,000	5,000
PREMISES RELATED EXPENSES			
Rents - Office Accommodation	45,000	45,000	45,000
TRANSPORT RELATED EXPENSES			
Public Transport	8,400	8,400	8,400
Car Allowances	3,500	3,500	3,500
SUPPLIES AND SERVICES			
Equipment, Furniture and Materials	7,000	7,000	7,000
Publications	4,400	4,400	4,400
Printing and Stationery	3,000	3,000	3,000
Communications and Computing			
Postage and Telephones	300	300	300
Computer Services	8,500	8,000	12,000
Subsistence and Conferences	1,500	1,500	1,500
Subscriptions	49,000	49,000	49,000
Actuarial Fees	20,000	20,000	20,000
Legal Fees	1,000	1,000	1,000
Other Professional Fees	35,000	35,000	35,000
Miscellaneous Expenses	2,000	2,000	2,000
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INVESTMENT GENERAL EXPENSES	1,253,300	1,235,900	1,305,900
<u>INVESTMENT MANAGEMENT EXPENSES</u>			
Internal Information Systems	322,700	322,700	325,500
Custodian & Other Investment Expenses	241,000	241,000	261,000
External Management Fees	937,300	1,418,300	1,449,300
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INVESTMENT MANAGEMENT EXPENSES	1,501,000	1,982,000	2,035,800
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NET EXPENDITURE	2,754,300	3,217,900	3,341,700
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