

**Agenda Item**

<b>Subject</b>	<b>Local Pension Board Budget 2022/23</b>	<b>Status</b>	For Publication
<b>Report to</b>	Local Pension Board	<b>Date</b>	14 October 2021
<b>Report of</b>	Director and Treasurer		
<b>Equality Impact Assessment</b>	Not Required	Attached	No
<b>Contact Officer</b>	Gillian Taberner Head of Finance & Corporate Services	<b>Phone</b>	01226 772850
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**1 Purpose of the Report**

- 1.1 To receive the Board's proposed budget for 2022/23.
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**2 Recommendations**

- 2.1 Members are recommended to:
- a. Receive and comment on the budget proposals, totalling £13,400, for the Board for 2022/23.
  - b. Recommend the draft budget to the Authority for its approval as part of the Authority's overall budget.
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**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 2022/23.
- 5.2 The current year budget for the Board is expected to be underspent by (£4,900) which comprises a forecast underspend on training of (£3,920) and the remainder from a number of smaller underspends in relation to costs for room hire, catering, printing and travel. This reflects the continuing impact and knock-on effects from the COVID-19 pandemic and related restrictions.
- 5.3 The budget proposed for 2022/23 is £13,400 in total, a small reduction on the budget in 2021/22.
- 5.4 The total budget includes an inflationary increase for adviser costs and some small reductions in other running costs including savings on room hire arising from the move to Oakwell House, and savings on printing and postage as we move to more papers on-line in future.
- 5.5 In previous years, the training budget was significantly underspent, and members encouraged to take up training opportunities. There has been some take-up in the current financial year of places on external events run by the LGA and CIPFA with Barnett Waddingham. The majority of such events are now being offered online and the total costs are therefore less than they would have been previously as there are no travel or accommodation costs incurred.
- 5.6 The table below sets out the current forecast budget outturn for 2021/22 and the proposed budget for 2022/23.

<b>Local Pension Board Budget Proposal 2022/23</b>	<b>2021/22 Budget</b>	<b>2021/22 Q2 Forecast</b>	<b>2021/22 Q2 Variance</b>	<b>2022/23 Budget</b>
<b>Expenditure Item</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Independent Adviser	6,090	6,120	30	6,300
Room Hire and Catering	660	450	(210)	300
Printing and Postage (Agendas etc.)	750	300	(450)	300
Member Travel Expenses (Meetings)	500	150	(350)	500
Training (including associated travel and subsistence)	6,000	2,080	(3,920)	6,000
<b>Total</b>	<b>14,000</b>	<b>9,100</b>	<b>(4,900)</b>	<b>13,400</b>

- 5.7 Members of the Board are invited to comment on the draft budget and frame a recommendation to the Authority for consideration at its meeting on 20 January 2022.

## **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**

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