

<b>Subject</b>	<b>Local Pension Board Budget 2023/24</b>	<b>Status</b>	For Publication
<b>Report to</b>	Local Pension Board	<b>Date</b>	3 November 2022
<b>Report of</b>	Director and Treasurer		
<b>Equality Impact Assessment</b>	Not Required	Attached	No
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## 1 **Purpose of the Report**

- 1.1 To receive the Board's proposed budget for 2023/24.
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## 2 **Recommendations**

- 2.1 Members are recommended to:
- a. **Receive and comment on the budget proposals, totalling £14,400, for the Board for 2023/24.**
  - 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 2023/24.
- 5.2 The current year budget for the Board is currently expected to be underspent by around (£800) which comprises a forecast underspend on training of (£950) and the remainder from minor variances on other running costs.
- 5.3 The budget proposed for 2023/24 includes an inflationary increase for adviser costs and other running costs.
- 5.4 In previous years, the training budget was significantly underspent, and members were encouraged to take up training opportunities. During this financial year, the Governance team have brought a renewed focus to the training requirements for members and delivery of such, making more use of the training budget on items such as the Hymans Robertson Online modules, knowledge progress assessments and additional support and time from the Board's Independent Adviser.
- 5.5 The table below sets out the current forecast budget outturn for 2022/23 and the proposed budget for 2023/24.

Local Pension Board – Draft Budget 2023/24	2022/23 Budget	2022/23 Q2 Forecast Outturn £	2022/23 Q2 Outturn Variance £	2023/24 Proposed Budget £
Independent Adviser Fees & Expenses	7,100	7,350	250	7,800
Catering, Printing, etc.	250	200	-50	300
Member travel expenses (Meetings)	300	250	-50	300
Training and associated travel and subsistence	6,000	5,050	-950	6,000
<b>Total</b>	<b>13,650</b>	<b>12,850</b>	<b>-800</b>	<b>14,400</b>

- 5.6 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 9 February 2023.

## 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>
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