



Subject Heading:

**Local Pension Board – End of Year
Finance Report 2016-17**

Report Author and contact details:

*Debbie Ford, Pensions Manager.
Email: Debbie.Ford@havering.gov.uk
Tel: 01708 432569*

SUMMARY

This report notifies the members of the Local Pension Board (LPB) of the expenditure incurred to the year ending 31 March 2017 and the budgets allocated for the remainder of the term that the Local Pensions Board will serve.

RECOMMENDATIONS

The Local Pension Board to:

1. Note the allocated budgets for the Local Pension Board from 2017/18,
2. Consider if any budget variations are required which will need to be agreed by the administering authority's section 151 officer, and,
3. Consider including details of any expenses and anticipated costs incurred by the LPB in the LPB Annual report.

REPORT DETAIL

1. Background

Local Pension Board Committee, 26th September 2017

- 1.1 Local Government Pension Scheme Governance (LGPS) Regulations 2015 section 106(9) states that the expenses of a LPB are to be regarded as part of the costs of administration of the fund held by the administering authority.
- 1.2 LGPS Guidance issued in January 2015 suggested that it is appropriate for the LPB to be given adequate resources to fulfil its task and that the details of any expenses and other costs incurred by the LPB and anticipated expenses for the forthcoming financial year are reported in the LPB Annual report.
- 1.3 Terms of reference adopted by Governance Committee on the 11 March 2015 and the Council meeting on the 25 March 2015 also states that the LPB is to be provided with adequate resources to fulfil its role.
- 1.4 Budgets have been set to cover a four year period to reflect the period of term that the LPB appointees will serve. The budget for the LPB will be met from the Havering Pension Fund and was approved by the then Section 151 Officer for the period 2015/16 – 2018/19.
- 1.5 The actual spend during 2016/17 and the estimated budget from April 2017 to March 2019, as agreed by the Administering Authority's section 151 officer, are shown in the following table:

Table 1

Description	2015/16 Actual £	2016/17 Estimate £	2016/17 Actual £	2017/18 Estimate £	2018/19 Estimate £
Members Allowance & Travelling	1,346	3,000	1,189	3,000	3,000
Support Services – Internal Recharge	880	8,000	920	8,000	8,000
Printing, Stationary & Office Expenses	3,348	3,400	0	3,400	3,400
Communication & Computing	0	500	0	500	500
Professional Advice	0	10,000	0	10,000	10,000
Sub Total	5,574	24,900	2,109	24,900	24,900
*Training & Development	6,038	10,000	5,550	10,000	10,000
Total	11,612	34,900	7,659	34,900	34,900

Local Pension Board Committee, 26th September 2017

*Training costs are shared with the Pensions Committee to keep officer time and training costs to a minimum. The actual amounts shown above represent the LPB share of the costs.

- 1.7 2016/2017 is the second operational year of the LPB and it may be that members decide to review budgets in order to reflect spend patterns. The LPB is accountable to the Administering Authority and prior approval will need to be sought from the Section 151 officer to amend budgets.