

LOCAL PENSION BOARD

END OF YEAR REPORT 2020/21

Local Government Pension Scheme Governance Regulations 2015 section 106(9) states that the expenses of a Local Pension Board (LPB) are to be regarded as part of the costs of administration of the fund held by the administering authority.

Guidance issued in January 2015 suggested that it is appropriate for the LPB to be given adequate resources to fulfil its task.

Terms of reference adopted by Governance Committee on the 11 March 2015 and then the Council meeting on the 25 March 2015 also states that the LPB is to be provided with adequate resources to fulfil its role.

The estimated budget agreed by the Administering Authority's Statutory Section 151 officer and costs incurred for 2020/21 are shown in the following table:

Description	2019/20 Estimate £	2019/20 Actual £	2020/21 Estimate £	2020/21 Actual £	2021/22 Estimate £	2021/22 Actual £	2022/23 Estimate £	2022/23 Actual £
Members Allowance & Travelling	3,000	946	3,000	391	3,000	0	3,000	0
Support Services – Internal Recharge	1,000	640	1,000	360	1,000	0	1,000	0
Printing, Stationary & Office Expenses	3,400	0	3,400	0	3,400	0	3,400	0
Communication & Computing	500	0	500	0	500	0	500	0
Professional Advice	10,000	0	10,000	0	10,000	0	10,000	0
*Training & Development	10,000	295	10,000	325	10,000	0	10,000	0
Total	27,900	1,881	27,900	1,076	27,900	0	27,900	0

*Training costs of £10,000 is to be shared with the Pensions Committee to keep officer time and training costs to a minimum. The amounts shown above represent the LPB share of the costs.

Budgets have been set to cover a four year period to reflect the period of term that the LPB appointees will serve

2020/2021 is the sixth operational year of the LPB. The LPB is accountable to the Administering Authority and approval of budget has been agreed by the Section 151 officer for the period 2019 to 2023. The cost for the LPB is met from the Havering Pension Fund and approved by the Administering Authority's Statutory Section 151 Officer.