

DYFED PENSION FUND PENSION BOARD
DATE 16/04/2021

Pension Board Budget Monitoring 1 April 2020 – 31 March 2021

Recommendations / key decisions required:

The Board to receive the final Pension Board Budget Monitoring report and consider the budgetary position.

Reasons:

To provide the Board with the final budgetary position as at 31 March 2021.

Relevant scrutiny committee to be consulted

NA

Exec. Board Decision Required NA

Council Decision Required NA

EXECUTIVE BOARD MEMBER PORTFOLIO HOLDER:- NA

Directorate:

Name of Head of Service:

Chris Moore

Report Author: Chris Moore

Designations:

Director of Corporate
Services

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EXECUTIVE SUMMARY
DYFED PENSION FUND PENSION BOARD
DATE 16/04/2021

Pension Board Budget Monitoring 1 April 2020 – 31 March 2021

The final position as at 31 March 2021 was an under spend compared to budget of £3,543.

The fee for the Chair exceeded the budget by £917 as the contract was extended and the fee was increased based on this extension.

Training costs was underspent by £3,580 as the majority of training events attended by Board members were online and with no charge.

There was no expenditure in relation to travel, subsistence or miscellaneous expenses due to COVID-19.

The liability insurance premium exceeded budget by £1,120. Insurance market rates have increased by approximately 20% over the last year.

DETAILED REPORT ATTACHED?

YES

IMPLICATIONS

I confirm that other than those implications which have been agreed with the appropriate Directors / Heads of Service and are referred to in detail below, there are no other implications associated with this report :

Signed: **C Moore**

Director of Corporate Services

Policy, Crime & Disorder and Equalities	Legal	Finance	ICT	Risk Management Issues	Staffing Implications	Physical Assets
NONE	NONE	YES	NONE	NONE	NONE	NONE

Finance

The report provides the final budget position of the Pension Board for 2020-21. The 2020-21 budget for the Pension Board was £21,040 and the actual spend was £17,497 resulting in an underspend of £3,543.

CONSULTATIONS

I confirm that the appropriate consultations have taken in place and the outcomes are as detailed below

Signed: C Moore

Director of Corporate Services

1. Scrutiny Committee

NA

2. Local Member(s)

NA

3. Community / Town Council

NA

4. Relevant Partners

NA

5. Staff Side Representatives and other Organisations

NA

**EXECUTIVE BOARD PORTFOLIO
HOLDER(S) AWARE/CONSULTED**

NA

Include any observations here

**Section 100D Local Government Act, 1972 – Access to Information
List of Background Papers used in the preparation of this report:**

THERE ARE NONE

Title of Document

File Ref No.

Locations that the papers are available for public inspection