

**SURREY COUNTY COUNCIL****SURREY PENSION FUND COMMITTEE****DATE: 22 MARCH 2024****LEAD OFFICER: ANNA D'ALESSANDRO, DIRECTOR OF FINANCE, CORPORATE AND COMMERCIAL****SUBJECT: BUDGET 2024/25****SUMMARY OF ISSUE:**

The Budget for 2024/25 is the financial objective for the Fund within which to deliver its operations.

**RECOMMENDATIONS:**

It is recommended that the Pension Fund Committee:  
Approve the Fund's Budget for 2024/25.

**REASON FOR RECOMMENDATIONS:**

The Budget provides a framework for understanding the cost base of the Pension Fund service.

**DETAILS:****Budget 2024/25**

- The operational budget for the Pension Fund has been rebaselined for the coming year. For 2024/25 this amounts to circa **£7.5 million**.

<b>£000</b>	<b>2024/25</b>	
Staff costs	<b>4,100</b>	Includes CRT
SCC Recharged overheads	<b>690</b>	Property/IT/other
Recharged costs	<b>1,270</b>	Including System costs
Other direct costs	<b>1,420</b>	Includes project costs
<b>Total</b>	<b>7,480</b>	

<b>We aim to monitor actuals against this budget...</b>	1.1 The budget comprises assessments for the investment, service delivery, and oversight activities of the fund. We are aiming to monitor actual results against this initial budget during 2024/25 to understand where the outturn for various line items differs from the original high level assumptions.
<b>...and use this experience for subsequent years</b>	1.2 This foundation year will provide a good basis for future comparisons as the structure becomes further established – and experience of how this works will be applied for 2025/26 and beyond.
<b>Information aggregated from multiple sources</b>	1.3 Staff, premises and IT costs are based on anticipated payroll and recharged amounts, uplifted for expected salary increases and inflation. Other items are based on net costs incurred historically.

2. The Budget schedule is attached as Annexe 1.

#### **CONSULTATION:**

3. The Chair of the Pension Fund Committee has been consulted on this report.

#### **RISK MANAGEMENT AND IMPLICATIONS:**

4. A risk related issue is the possibility of not achieving part or all of the Pension Fund activities within the Budget. Officers are aware of the need to monitor performance against objectives on a regular basis.

#### **FINANCIAL AND VALUE FOR MONEY IMPLICATIONS**

5. Any relevant financial and value for money implications have been considered and are contained within the report.

#### **DIRECTOR OF FINANCE, CORPORATE AND COMMERCIAL COMMENTARY**

6. The Director of Finance, Corporate and Commercial is satisfied that all material, financial and business issues, and possibility of risks have been considered and addressed.

#### **LEGAL IMPLICATIONS – MONITORING OFFICER**

7. There are no legal implications or legislative requirements.

#### **EQUALITY AND DIVERSITY**

8. There are no equality or diversity issues.

**OTHER IMPLICATIONS**

9. There are no potential implications for council priorities and policy areas.

**WHAT HAPPENS NEXT**

10. Next steps include devising a framework for monitoring actual costs against budget categories.

---

**Contact Officer:** Keevah Dumont – Deputy Head of Accounting and Governance  
Paul Titcomb – Head of Accounting and Governance

**Consulted:** Pension Fund Committee Chair

**Annexes:**

1. Budget Summary 2024/25

**Sources/background papers:**

---

This page is intentionally left blank