

Regulator shelling out thousands on expenses

By Pippa Stephens | 22 October 2012 |

Senior executives at the Pensions Regulator have racked up thousands of pounds of expenses on first-class air and train travel.



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Soper flew business class from Toronto to London in February

Executive director Stephen Soper claimed £12,635 between January 27 and March 31 this year.

He claimed £4,038 for one business-class flight from Toronto to London, dated February 22. An economy-class flight for this trip costs in the region of £1,500.

Soper also claimed £290 for a first-class rail journey to Paris.

Chief executive at the regulator Bill Galvin claimed £387 for a flight to Frankfurt for a meeting on February 1. An economy class ticket costs around £100 for this trip.

The regulator accountability board’s code of conduct states board members have a “duty to ensure the safeguarding of public funds, and the proper custody of assets which have been publicly funded”.

It stresses members must carry out fiduciary duties responsibly and take appropriate measures to ensure the regulator at all times conducts its operations as “economically, efficiently and effectively” as possible.

The code also states the need to demonstrate resources are used “to good effect, with propriety”.

Jennie Kreser, partner at Silverman Sherliker, said: “My understanding is that, generally, civil servants and their non-departmental public body equivalents must travel economy unless there are valid reasons for them not to do so.”

A spokesperson for the regulator said: “Stephen Soper occasionally must attend meetings overseas, for example in the US and Canada, pivotal to the regulator’s role in protecting member benefits and the Pension Protection Fund.

“On this occasion Mr Soper flew economy-class to New York and then on to Toronto, but flew business-class back to London in order to be fresh for meetings in the UK the following day.”