

DYFED PENSION FUND COMMITTEE

DATE 20/06/2018

Budget Monitoring 1 April 2017 – 31 March 2018

RECOMMENDATIONS / KEY DECISIONS REQUIRED:

The Committee to receive the 2017-18 year end Dyfed Pension Fund Budget Monitoring report.

REASONS:

To provide the Dyfed Pension Fund Committee with an actual year end budgetary position as at 31 March 2018, in respect of 2017-2018.

Report Author:
Chris Moore

Designation:
Director of Corporate Services,
Carmarthenshire County
Council

Tel No.
01267 224120
E. Mail:
CMoore@carmarthenshire.gov.uk

DYFED PENSION FUND COMMITTEE

DATE 20/06/2018

Budget Monitoring 1 April 2017 – 31 March 2018

BRIEF SUMMARY OF PURPOSE OF REPORT

The position as at 31 March 2018 for 2017-2018 was a slight overspend compared to budget of £672k on cash items.

Expenditure

The net effect of Benefits Payable and Transfers Out is an over spend of £1.4m. This is mainly influenced by the un-controllable nature of lump sum payments and transfers out of the Fund. Management expenses are overspent by £0.2k.

Income

The net effect of Contributions, Investment Income and Transfers In is an under spend of £0.9m.

Total expenditure was £84.1m and total income was £85.2m resulting in a positive cash flow position of £1.1m.

DETAILED REPORT ATTACHED?	YES
----------------------------------	------------

IMPLICATIONS

Policy, Crime & Disorder and Equalities NONE	Legal NONE	Finance YES	Risk Management Issues NONE	Staffing Implications NONE
Policy, Crime & Disorder and Equalities - None				
Legal - None				
Finance - Overall, the Fund needs to maintain a positive cash flow balance to meet its obligations. The cash flow was positive by £1.1m in 2017-18.				
Risk Management Issues - None				
Staffing Implications - None				

CONSULTATIONS

Details of any consultations undertaken are to be included here

None

Section 100D Local Government Act, 1972 – Access to Information

List of Background Papers used in the preparation of this report:

THESE ARE DETAILED BELOW

Title of Document	File Ref No.	Locations that the papers are available for public inspection/WEBSITE LINK