

DYFED PENSION FUND COMMITTEE

DATE 21/02/2019

BUDGET MONITORING 1 APRIL 2018 – 31 DECEMBER 2018

RECOMMENDATIONS / KEY DECISIONS REQUIRED:

The Committee to receive the latest Dyfed Pension Fund Budget Monitoring report and consider the budgetary position.

REASONS:

To provide the Dyfed Pension Fund Committee with an update on the latest budgetary position as at 31 December 2018, in respect of 2018/2019.

Report Author:
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DYFED PENSION FUND COMMITTEE

DATE 21/02/2019

Budget Monitoring 1 April 2018 – 31 December 2018

BRIEF SUMMARY OF PURPOSE OF REPORT

The position as at 31 December 2018 was an under spend compared to budget of £2,815k on cash items.

Expenditure

The net effect of Benefits Payable and Transfers Out is an over spend of £258k. This is mainly influenced by the un-controllable nature of lump sum payments and transfers out of the Fund. Management expenses are underspent by £37k.

Income

The net effect of Contributions, Investment Income and Transfers In is an under spend of £3.0m.

Total expenditure was £86.7m and total income was £89.5m resulting in a positive cash flow position of £2.8m.

DETAILED REPORT ATTACHED?	YES
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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 - Overall, the Fund needs to maintain a positive cash flow balance to meet its obligations. The cash flow was positive by £2.8m as at 31 December 2018.

CONSULTATIONS

Details of any consultations undertaken are to be included here

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