

DYFED PENSION FUND COMMITTEE

DATE 19/06/2019

Budget Monitoring 1 April 2018 – 31 March 2019

RECOMMENDATIONS / KEY DECISIONS REQUIRED:

The Committee to receive the 2018-19 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 2019 in respect of 2018-2019.

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BRIEF SUMMARY OF PURPOSE OF REPORT

The position as at 31 March 2019 for 2018-2019 was an under spend compared to budget of £635k on cash items.

Expenditure

The net effect of Benefits Payable and Transfers Out is an over spend of £3.4m. This is mainly influenced by the un-controllable nature of lump sum payments and transfers out of the Fund. Management expenses are underspent by £0.2k.

Income

The net effect of Contributions, Investment Income and Transfers In is an increase in income of £3.9m than budgeted.

Total expenditure was £89.8m and total income was £90.4m resulting in a positive cash flow position of £0.6m.

DETAILED REPORT ATTACHED?	YES
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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 £0.6m in 2018-19.				
Risk Management Issues - None				
Staffing Implications - None				

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
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