

Audit Committee
1st July 2019

Dyfed Pension Fund Accounts 2018-2019

Recommendations / key decisions required:

- 1) To receive the Dyfed Pension Fund Statement of Accounts 2018/19

Reasons:

To comply with the Accounts and Audit (Wales) Regulations 2014.

Relevant scrutiny committee to be consulted: NA

Exec Board Decision Required NO

Council Decision Required NO

EXECUTIVE BOARD MEMBER PORTFOLIO HOLDER:- Cllr. David Jenkins

Directorate: Corporate
Services

Head of Service:
Randal Hemingway

Report Author:
Randal Hemingway

Designations:

Head of Financial Services

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EXECUTIVE SUMMARY
Audit Committee
1st July 2019

Dyfed Pension Fund Statement of Account 2018-2019

The Dyfed Pension Fund Statement of Accounts for 2018/19, is attached.

This Statement brings together all the financial transactions of the Dyfed Pension Fund for the year, and also details the Dyfed Pension Fund assets and liabilities as at the 31st March 2019.

The Net Assets of the Fund increased by £135.6m from 2017/18 to 2018/19 mainly due to the increase in market value of the investment assets.

On the expenditure side Benefits Payable and Transfers Out increased by £5.1m to £87.6m with Contributions and Transfers In increasing by £8.5m to £81.8m on the income side.

Total membership of the Fund increased by 736 from 46,514 in 2017/18 to 47,250 in 2018/19 an increase of 1.58%.

DETAILED REPORT ATTACHED ?

YES

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: **Randal Hemingway**

Head of Financial Services

Policy, Crime & Disorder and Equalities	Legal	Finance	ICT	Risk Management Issues	Staffing Implications	Physical Assets
NONE	YES	YES	NONE	NONE	NONE	NONE

1. Legal

Compliance with the Accounts and Audit Regulations 2014

2. Finance:

Closing Net Assets of the Fund were £2,576m. This was made up of Investment Assets £2,564m, Cash Deposits £7m, Current Assets £9m and Current Liabilities (£4m).

CONSULTATIONS

I confirm that the appropriate consultations have taken in place and the outcomes are as detailed below

Signed: Randal Hemingway - Head of Financial Services

1.Scrutiny Committee – Not applicable

2.Local Member(s) – Not applicable

3.Community / Town Council – Not applicable

4.Relevant Partners – Not applicable

5.Staff Side Representatives and other Organisations – Not applicable

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
Accounts and Audit (Wales) Regulations 2014		Corporate Services Department, County Hall, Carmarthen
Code of Practice on Local Authority Accounting 2018/19		Corporate Services Department, County Hall, Carmarthen