

# DYFED PENSION FUND COMMITTEE

Date 02/03/2020

## Budget Monitoring 1 April 2019 – 31 December 2019

To provide the Dyfed Pension Fund Committee with an update on the latest budgetary position as at 31 December 2019

### 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 2019.

Relevant scrutiny committee to be consulted

NA

Exec Board Decision Required NA

Council Decision Required NA

Directorate: Corporate Services

Chris Moore

Report Author: Chris Moore

Designation: Director of Corporate Services, Carmarthenshire County Council

Tel Nos. 01267 224120

E Mail Addresses:  
CMoore@carmarthenshire.gov.uk

**EXECUTIVE SUMMARY  
DYFED PENSION FUND COMMITTEE  
DATE 02/03/2020**

**BUDGET MONITORING 1 APRIL 2019 - 31 DECEMBER 2019**

The position as at 31 December 2019 was an under spend compared to budget of £0.2m on cash items.

Expenditure

The net effect of Benefits Payable and Transfers Out is an overspend of £1,590k. This is mainly due to deferred pensioner lump sum payments which has resulted in a higher than anticipated pension increase. Management expenses are anticipated to be £2,326k more than budgeted.

Income

The net effect of Contributions, Investment Income and Transfers In is an increase of £4.9m. This is mainly due to a decrease in Investment Income of £0.6m, an increase in Transfers In of £3.7m together with an increase in contributions of £1.8m.

Total expenditure is estimated at £92.4m and total income estimated at £92.6m resulting in a positive cash flow position of £0.2m.

**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: **C Moore**

**Director of Corporate Services**

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

### **Finance**

Overall, the Fund needs to maintain a positive cash flow balance to meet its obligations. The cash flow was positive by £0.2m as at 31 December 2019.

# CONSULTATIONS

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

Signed: C Moore

Director of Corporate Services

**1. Scrutiny Committee**

NA

**2. Local Member(s)**

NA

**3. Community / Town Council**

NA

**4. Relevant Partners**

NA

**5. Staff Side Representatives and other Organisations**

NA

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

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

**THERE ARE NONE**

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