

**DYFED PENSION FUND COMMITTEE**  
**24/06/2020**

**Budget Monitoring 1 April 2019 – 31 March 2020**

**To provide the Dyfed Pension Fund Committee with the final budgetary position as at 31 March 2020**

**Recommendations / key decisions required:**

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

**Reasons:**

To provide the Dyfed Pension Fund Committee with the final budgetary position as at 31 March 2020.

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

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**EXECUTIVE SUMMARY  
DYFED PENSION FUND COMMITTEE  
24/06/2020**

**BUDGET MONITORING 1 APRIL 2019 - 31 MARCH 2020**

The final position as at 31 March 2020 was an under spend compared to budget of £3.0m on cash items.

Expenditure

The net effect of Benefits Payable and Transfers Out is an over spend of £11.2m compared to budget. This is mainly due to deferred pensioner lump sum payments which has resulted in a higher than anticipated pension increase and also lump sum death benefit payments and lump sum retirement benefits. Compensatory Added Years (CAY), Prematurely Retired Teachers (PRT) and gratuity payments (£4.8m) has been included. Management expenses are overspent by £2.2m.

Income

The net effect of Contributions, Investment Income and Transfers In is an increase of £16.3m. This is mainly due to an increase in Investment Income of £2.7m, an increase in Transfers In of £5.3m together with an increase in contributions of £8.3m which includes Compensatory Added Years (CAY), Prematurely Retired Teachers (PRT) and gratuity payments (£4.8m).

Total expenditure is £101.1m and total income is £104.1m resulting in a positive cash flow position of £3.0m.

**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

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 £3.0m as at 31 March 2020.

# CONSULTATIONS

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

Signed: C Moore

Director

**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