

DYFED PENSION FUND COMMITTEE
16/10/2020

Budget Monitoring 1 April 2020 – 30 June 2020

To provide the Dyfed Pension Fund Committee with an update on the latest budgetary position as at 30 June 2020

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 30 June 2020.

Relevant scrutiny committee to be consulted	NA
---	----

Exec. Board Decision Required	NA
-------------------------------	----

Council Decision Required	NA
---------------------------	----

EXECUTIVE BOARD MEMBER PORTFOLIO HOLDER:- NA

Directorate: Corporate Services

Name of Head of Service:
Chris Moore

Report Author: Chris Moore

Designations:

Director of Corporate
Services,
Carmarthenshire County
Council

Tel Nos. 01267 224120

E Mail Address:
CMoore@carmarthenshire.gov.uk

**EXECUTIVE SUMMARY
DYFED PENSION FUND COMMITTEE
16/10/2020**

BUDGET MONITORING 1 APRIL 2020 - 30 JUNE 2020

The position as at 30 June 2020 was an under spend compared to budget of £3.2m on cash items.

Expenditure

The net effect of Benefits Payable and Transfers Out is an under spend of £1.5m. This is mainly due to an increase of 3% built in at budget setting for pensioners, actual increase for the year to date is 1.5%. Management expenses are underspent by £420k.

Income

The net effect of Contributions, Investment Income and Transfers In is an increase of £1.3m. This is mainly due to an increase in Investment Income of £1.5m.

Total expenditure is estimated at £99.1m and total income estimated at £102.3m resulting in a positive cash flow position of £3.2m.

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

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 projection was positive by £3.2m as at 30 June 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

EXECUTIVE BOARD PORTFOLIO
HOLDER(S) AWARE/CONSULTED : NA

Section 100D Local Government Act, 1972 – Access to Information
List of Background Papers used in the preparation of this report:

THERE ARE NONE