

DYFED PENSION FUND COMMITTEE

Date 11/01/2021

Budget Monitoring 1 April 2020 – 30 September 2020

To provide the Dyfed Pension Fund Committee with an update on the latest budgetary position as at 30 September 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 September 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
DATE 11/01/2021**

BUDGET MONITORING 1 APRIL 2020 - 30 SEPTEMBER 2020

The position as at 30 September 2020 was an under spend compared to budget of £3m 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 £312k.

Income

The net effect of Contributions, Investment Income and Transfers In is an increase of £1.2m. This is mainly due to an increase in Investment Income of £1.5m.

Total expenditure is estimated at £99.3m and total income estimated at £102.3m resulting in a positive cash flow position of £3m.

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
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 £3m as at 30 September 2020.

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

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

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