

## DYFED PENSION FUND COMMITTEE

**Date 25/03/2021**

## Budget Monitoring 1 April 2020 – 31 December 2020

**To provide the Dyfed Pension Fund Committee with an update on the latest budgetary position as at 31 December 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 31 December 2020.

Relevant scrutiny committee to be consulted	NA
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Exec. Board Decision Required	NA
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Council Decision Required	NA
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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
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**EXECUTIVE SUMMARY  
DYFED PENSION FUND COMMITTEE  
DATE 25/03/2021**

**BUDGET MONITORING 1 APRIL 2020 - 31 DECEMBER 2020**

The position as at 31 December 2020 was an under spend compared to budget of £4.1m on cash items.

**Expenditure**

The net effect of Benefits Payable and Transfers Out is an under spend of £1.2m. 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 £416k.

**Income**

The net effect of Contributions, Investment Income and Transfers In is an increase of £2.5m. This is mainly due to Transfers In to the scheme and Investment Income exceeding the amount budgeted by £1.2m and £1.1m respectively.

Total expenditure is estimated at £99.5m and total income estimated at £103.6m resulting in a positive cash flow position of £4.1m.

**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 projection was positive by £4.1m as at 31 December 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