

DYFED PENSION FUND COMMITTEE

Date 03/12/2021

Budget Monitoring 1 April 2021 – 30 September 2021

To provide the Dyfed Pension Fund Committee with an update on the latest budgetary position as at 30 September 2021

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 2021.

Relevant scrutiny committee to be consulted NA

Cabinet Decision Required NA

Council Decision Required NA

CABINET 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

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**EXECUTIVE SUMMARY
DYFED PENSION FUND COMMITTEE
DATE 03/12/2021**

Budget Monitoring 1 April 2021 – 30 September 2021

The position as at 30 September 2021 was an under spend compared to budget of £5.1m on cash items.

Expenditure

Benefits Payable is projected to be an under spend of £1.8m. This is mainly due to an increase of 3% built in at budget setting for pensioners, the projected increase for the year is 1%. Management expenses are projected to be overspent by £246k. This results in expenditure being lower than budgeted by £1.56m.

Income

The net effect of Contributions and Investment Income is an increase of £3.5m. This is mainly due to higher than budgeted investment income being forecast.

Total expenditure is estimated at £102.8m and total income estimated at £107.9m resulting in a positive cash flow position of £5.1m.

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
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 £5.1m as at 30 September 2021.

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

**CABINET MEMBER 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