Dyfed Pension Fund

Building	Budget 1st April 2022 - 31st March 2023						
Exercision Para			outturn	_	_	Assumptions/Comments	
Parameter Payable Each Payable 77,54 78,65 90,000 Bugget tassed on Jamany 2022 persons cycled plan increase of 3 1% persons from the based on Sear 21 (79), 179 Communication and have previousment towarding 10,000							
Prefection Figable	<u>Expenditure</u>						
Communication and lamps cannot elevantile No. Controlled 1,200	Benefits Payable	Both	90,554	92,363	93,908		
Lamp an acash benefits	•					·	
Management Expenses	·						
Control Settleware Control	Payments to and account of leavers	Non Controllable	3,120	3,120	3,120	Budget based on 21-22 forecast outturn	
Controlative Software Controlative Controlati	Management Expenses		9,568	8,829	10,754		
Periodic placegos Subscriptions, Logal feet, Confections Controlate 20		Controllable		383		Budget based on 21-22 forecast outturn plus an increase due to licence fee renewal with software provider	
Purpose Purp	Printing charges						
Particle 1,986 1	Subscriptions, Legal fees, Conf Exps, Med Exps	Controllable	70	70	70	Budget based on 21-22 forecast outturn	
Multi-Networn Personality Controllable A,188 A,303 A,200 Budget based on 21-42 formeast outsime with reduction for lower administration fees Controllable C		Controllable	1,959	1,300	2,850	Budget based on 21-22 forecast outturn plus additional allocation to UK SAIF	
Partners Grap							
Controlation Northern Trast Controlation 31 31 31 31 31 31 31 3	·						
Actuary Mercor Controlisable 100 1100 175 Budget baseed on 21-22 forecast outlum plus actuaried valuation fees Performance Manager Performance Manager Controlisable 26 26 26 Budget baseed on 21-22 tongetest outlum plus actuaried valuation fees Performance Manager Notifient TRIC / CEM Controlisable 30 30 30 Budget baseed on 21-22 tongetest outlum Public actuaried valuation fees Performance Manager Performance	·	Controllable	733	930	700	budget based on 21-22 forecast outditt with reduction for lower administration rees	
Performance Manager Nutrement rust PIRC CERM		Controllable	31	31	31	Budget based on 21-22 forecast outturn	
Independent Advisor Not Protection Certrollable 30 30 30 Budget based on cortract price including expenses Controllable 27 27 27 Budget based on 21-22 forecast outsurn Central recharges Non Controllable 27 28 28 88 88 Budget based on 21-22 forecast outsurn Controllable Expenditure 85,588 86,588 88	Performance Manager						
No Controllable 27 27 27 27 Budget based on contract price including expenses Central recharges Non Controllable 27 27 27 27 Budget based on 21-22 forecast outlum Central recharges Non Controllable 28 28 28 Budget based on 21-22 tourget plus increase for inflation Audit fees Controllable Expenditure Controllable Expenditure 17,874 1		Controllable	20	20	20	Budget based on 21-22 forecast outdin	
Europian, LSE, Persion Board Controllable 27 27 27 Budget based on 21-22 forecast outrum	MJ Hudson	Controllable	30	30	30	Budget based on contract price including expenses	
Audit fees Controllable Expenditure Spans		Controllable	27	27	27	Budget based on 21-22 forecast outturn	
Controllable Expenditure 17,874 17,87	Central recharges	Non Controllable	1,254	1,254	1,314	Based on 21-22 budget plus increase for inflation	
Non Controllable Expenditure 17,874 17,874 17,934 17,934 17,934 17,934 17,934 17,934 17,934 17,934 17,934 17,934 17,934 17,934 17,934 17,934 17,934 17,934 18,939 1	Audit fees	Controllable	28	28	28	Budget based on 21-22 forecast outturn	
Total Expenditure Income Controllable Controlla					•		
Controllable Controllable -65,793 -66,893 -68,339 Budget based on December 2021 contributions plus an increase of 3.5% for increments/pay awards. Member Controllable -22,764 -22,121 -23,045 Budget based on December 2021 contributions plus an increase of 3.5% for increments/pay awards. Investment Income Controllable -16,750 -12,298 -13,398 Investment income will be called upon as per cash flow requirements. £13.4 million cash required to breakeven. Other Income Controllable -3,571 -3,000 -3,000 Budget based on 21-22 budget Controllable Income -105,307 -101,312 -104,782 Non Controllable Income -3,571 -3,000 -3,000 Budget based on 21-22 budget Controllable Income -105,307 -101,312 -104,782 Non Controllable Income -3,571 -104,874 -14,934 Non Controllable Total Income -108,878 -104,312 -107,782 Controllable Total -10,303 -14,874 -14,934 Non Controllable Total -10,303 -14,874 -14,934 Non Controllable Total -10,304 -14,004	Total Expenditure		103,242	104,312	107,782		
Employer Controllable -65,793 -66,893 -68,339 Budget based on December 2021 contributions plus an increase of 3.5% for increments/pay awards. Member Controllable -22,764 -22,121 -23,045 Budget based on December 2021 contributions plus an increase of 3.5% for increments/pay awards. Investment Income Controllable -16,750 -12,298 -13,398 Investment income will be called upon as per cash flow requirements. £13.4 million cash required to breakeven. Other Income Controllable 0 0 0 Budget not required for 22-23. 3rd party administration invoices now raised against Pensions Administration budget within Carmarthenshire. Transfers in from other pension funds Non Controllable 3,571 -3,000 -3,000 Budget based on 21-22 budget Controllable Income -105,307 -101,312 -104,782 -104,782 -104,782 Non Controllable Total 19,939 -14,874 -14,934 -14,934 -14,934 Yon Controllable Total 19,939 -14,874 -14,934 -14,934 -14,934 -14,934 Yon Cash Transfer to Fund Managers Cash 14,078 0 0 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td></th<>							
Investment Income Controllable Controllable Income Controllable Total Controllable Total Cash Transfer to Fund Managers Cash Controllable Co		Controllable	-65,793	-66,893	-68,339	Budget based on December 2021 contributions plus an increase of 3.5% for increments/pay awards.	
Other Income Controllable O O O O Budget not required for 22-23. 3rd party administration invoices now raised against Pensions Administration budget within Carmarthenshire. Transfers in from other pension funds Non Controllable -3,571 -3,000 -3,000 Budget based on 21-22 budget Controllable Income -105,307 -101,312 -104,782 Non Controllable Income -108,678 -104,312 -107,782 Controllable Total -19,939 -14,874 -14,934 Non Controllable Total -19,939 -14,874 -14,934 Non Controllable Total -5,636 0 0 Net budget Zero. Income can be managed to suit cashflow requirements. Cash Transfer to Fund Managers Cash 14,078 0 0 Net Total of Cash Related Items -8,442 0 0 Indirect Transactional Management Fees Non Cash -3,500 -3,500 -3,500 -3,500 Contra entry to the Indirect transactional fees	Member	Controllable	-22,764	-22,121	-23,045	Budget based on December 2021 contributions plus an increase of 3.5% for increments/pay awards.	
Transfers in from other pension funds Non Controllable -3,571 -3,000 -3,000 Budget based on 21-22 budget Controllable Income -105,307 -101,312 -104,782 Non Controllable Income -3,571 -3,000 -3,000 Total Income -108,878 -104,312 -107,782 Controllable Total Non Controllable Total Non Controllable Total 14,303 14,874 -14,934 Non Controllable Total 14,303 14,874 14,934 Total Cash Transfer to Fund Managers Cash 14,078 0 0 Net budget Zero. Income can be managed to suit cashflow requirements. Cash Transfer to Fund Managers Cash 14,078 0 0 Net Total of Cash Related Items 8,442 0 0 Indirect Transactional Management Fees Non Cash 3,500 3,500 CIPFA Management cost guidance issued to show indirect transactional fees idirectly paid by the funds Investment Income Non Cash -3,500 -3,500 Contra entry to the Indirect transactional fees	Investment Income	Controllable	-16,750	-12,298	-13,398	Investment income will be called upon as per cash flow requirements. £13.4 million cash required to breakeven.	
Controllable Income	Other Income	Controllable	0	0	0		
Non Controllable Income -3,571 -3,000 -3,000 Total Income -108,878 -104,312 -107,782 Controllable Total -19,939 -14,874 Non Controllable Total 14,303 14,874 14,934 Total -5,636 0 0 Net budget Zero. Income can be managed to suit cashflow requirements. Cash Transfer to Fund Managers Cash 14,078 0 0 Net Total of Cash Related Items 8,442 0 0 Indirect Transactional Management Fees Non Cash 3,500 3,500 CIPFA Management cost guidance issued to show indirect transactional fees idirectly paid by the funds Investment Income Non Cash -3,500 -3,500 Contra entry to the Indirect transactional fees	Transfers in from other pension funds	Non Controllable	-3,571	-3,000	-3,000	Budget based on 21-22 budget	
Controllable Total -19,939 -14,874 -14,934 Non Controllable Total 14,303 14,874 14,934 Total -5,636 0 0 Net budget Zero. Income can be managed to suit cashflow requirements. Cash Transfer to Fund Managers Cash 14,078 0 0 Net Total of Cash Related Items 8,442 0 0 Non Cash Indirect Transactional Management Fees Non Cash 3,500 3,500 CIPFA Management cost guidance issued to show indirect transactional fees idirectly paid by the funds Investment Income Non Cash -3,500 -3,500 Contra entry to the Indirect transactional fees	Non Controllable Income		-3,571	-3,000	-3,000		
Non Controllable Total 14,303 14,874 14,934 Total -5,636 0 0 Net budget Zero. Income can be managed to suit cashflow requirements. Cash Transfer to Fund Managers Cash 14,078 0 0 Net Total of Cash Related Items 8,442 0 0 Indirect Transactional Management Fees Non Cash 3,500 3,500 CIPFA Management cost guidance issued to show indirect transactional fees idirectly paid by the funds Investment Income Non Cash -3,500 -3,500 Contra entry to the Indirect transactional fees	I otal Income		-108,878	-104,312	-107,782		
Cash Transfer to Fund Managers Cash 14,078 0 0 Net Total of Cash Related Items 8,442 0 0 Indirect Transactional Management Fees Non Cash 3,500 3,500 3,500 CIPFA Management cost guidance issued to show indirect transactional fees idirectly paid by the funds Investment Income Non Cash -3,500 -3,500 Contra entry to the Indirect transactional fees	Non Controllable Total		14,303	14,874	14,934	Not hudget 7ava laceme can be managed to quit eachflour requirements	
Net Total of Cash Related Items 8,442 0 0 Indirect Transactional Management Fees Non Cash 3,500 3,500 3,500 CIPFA Management cost guidance issued to show indirect transactional fees idirectly paid by the funds Investment Income Non Cash -3,500 -3,500 Contra entry to the Indirect transactional fees		Cash	•			Not budget Zero. Income can be managed to suit cashilow requirements.	
Indirect Transactional Management Fees Non Cash 3,500 3,500 3,500 CIPFA Management cost guidance issued to show indirect transactional fees idirectly paid by the funds Investment Income Non Cash -3,500 -3,500 Contra entry to the Indirect transactional fees		Cuori					
		Non Cash				CIPFA Management cost guidance issued to show indirect transactional fees idirectly paid by the funds	
	Investment Income	Non Cash	-3 500	-3 500	-3 500	Contra entry to the Indirect transactional fees	
Net Total of Non-Cash Related Items -41,728 -50,000 -50,000	-						