

# DYFED PENSION FUND COMMITTEE

Date 28/06/2022

## Final Budgetary Position 2021-22

**To provide the Dyfed Pension Fund Committee with the final budgetary position as at 31 March 2022**

### **Recommendations / key decisions required:**

The Committee to receive the final Dyfed Pension Fund Budget Monitoring report and consider the budgetary position.

### **Reasons:**

To provide the Dyfed Pension Fund Committee with the final budgetary position as at 31 March 2022.

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

Tel Nos. 01267 224120

E Mail Address:  
CMoore@carmarthenshire.gov.uk

**EXECUTIVE SUMMARY**  
**DYFED PENSION FUND COMMITTEE**  
**DATE 28/06/2022**

**Final Budgetary Position 2021-22**

The final position as at 31 March 2022 was an under spend compared to budget of £6.5m on cash items.

Expenditure

The net effect of Benefits Payable and Transfers Out is an overspend of £453k compared to budget. This is mainly due to higher than anticipated expenditure in terms of Lump Sum Retirements March 2022.

Management expenses showed an overspend of £433k resulting in expenditure of £886k more than budgeted.

Income

The net effect of Contributions, Investment Income and Transfers In is £7.3m more than budgeted. Employer contributions were below budget by £725k which is due to discounts received by larger employers for paying their contributions in advance.

Transfers into the Scheme exceeded the budget by £1.2m. Investment income exceeded the budget by £6.1m.

Therefore, total expenditure was £105.2m and total income was £111.7m.

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

Total expenditure was £105.2m and total income was £111.7m.

# 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