

DYFED PENSION FUND COMMITTEE

Date 11/10/2022

Budget Monitoring 1 April 2022 – 30 June 2022

To provide the Dyfed Pension Fund Committee with an update on the latest budgetary position as at 30 June 2022

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 June 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

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**EXECUTIVE SUMMARY
DYFED PENSION FUND COMMITTEE
DATE 11/10/2022**

Budget Monitoring 1 April 2022 – 30 June 2022

The position as at 30 June 2022 was an under spend compared to budget of £3.9m on cash items.

Expenditure

Expenditure is projected to be underspent by £612k. This is due to lower than budgeted management expenses being forecast.

Income

The net effect of Contributions and Investment Income is an increase of £3.3m over budget. This is mainly due to higher than budgeted investment income being forecast.

Total expenditure is estimated at £107.2m and total income estimated at £111.1m resulting in a positive cash flow position of £3.9m.

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 £3.9m as at 30 June 2022.

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 |
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