

DYFED PENSION FUND COMMITTEE
28/03/2023

BUDGET MONITORING 1 APRIL 2022 – 31 DECEMBER 2022

To provide the Dyfed Pension Fund Committee with an update on the latest budgetary position as at 31 December 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 31 December 2022.

Cabinet Decision Required N/A

Council Decision Required N/A

CABINET MEMBER PORTFOLIO HOLDER:- N/A

Directorate:
Corporate Services

Name of Director:
Chris Moore

Report Author:
Chris Moore

Designations:
Director of Corporate
Services,
Carmarthenshire County
Council

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EXECUTIVE SUMMARY
DYFED PENSION FUND COMMITTEE
28/03/2023

Budget Monitoring 1 April 2022 – 31 December 2022

The position as at 31 December 2022 was an under spend compared to budget of £6.9m.

Expenditure

Expenditure is projected to be overspent by £1m. Benefits payable are forecast to be £1.4m more than budget (Pensions Payable £418k, Lump Sum payments £500k and Death Benefits £500k). Payments to and account of leavers is forecast to be £305k more than budget. Management expenses are forecast to be £714k underspent compared to budget.

Income

The net effect of Contributions and Investment Income is an increase of £7.9m over budget. This is mainly due to higher than budgeted investment income being forecast. Contribution income is also forecast to be higher than budgeted. This is due to higher pay awards than was anticipated at budget setting.

Total expenditure is estimated at £108.8m and total income estimated at £115.7m resulting in a positive cash flow position of £6.9m.

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 £6.9m as at 31 December 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 request for pre-determination	N/A
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2. Local Member(s) N/A

3. Community / Town Council N/A

4. Relevant Partners N/A

5. Staff Side Representatives and other Organisations N/A

**CABINET MEMBER PORTFOLIO
HOLDER(S) AWARE/CONSULTED**

N/A

**Section 100D Local Government Act, 1972 – Access to Information
List of Background Papers used in the preparation of this report:**

THERE ARE NONE