

DYFED PENSION FUND COMMITTEE
DATE 26/06/2023

Final Budgetary Position 2022-2023

To provide the Dyfed Pension Fund Committee with the final budgetary position as at 31 March 2023

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 2023.

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
DATE 26/06/2023**

Final Budgetary Position 2022-23

The final position as at 31 March 2023 was an under spend compared to budget of £7.2m.

Expenditure

The net effect of benefits payable and transfers out of the Fund was an overspend of £6.9m compared to budget. This was mainly due to higher than anticipated expenditure in terms of lump sum retirements, death benefits and transfers out of the Fund.

Management expenses showed an underspend of £1.5m

Expenditure was therefore £5.4m more than budgeted.

Income

The net effect of contributions and transfers in was £6.6m more than budgeted. Employer and employee contributions exceeded the budget mainly due to the effect of the pay award being higher than estimated at budget setting. Transfers into the Fund also exceeded the budget.

Investment income exceeded the budget by £6m.

Income was therefore £12.6m more than budgeted.

Total expenditure was £113.2m and total income was £120.4m.

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

Total expenditure was £113.2m and total income was £120.4m.

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

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

Title of Document	File Ref No.	Locations that the papers are available for public inspection