

DYFED PENSION FUND COMMITTEE

DATE 28/09/2023

Budget Monitoring 1 April 2023 – 30 June 2023

To provide the Dyfed Pension Fund Committee with an update on the latest budgetary position as at 30 June 2023

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 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
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Carmarthenshire County
Council

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**EXECUTIVE SUMMARY
DYFED PENSION FUND COMMITTEE
DATE 28/09/2023**

Budget Monitoring 1 April 2023 – 30 June 2023

The position as at 30 June 2023 was an under spend compared to budget of £0.9m.

Expenditure

Expenditure is projected to be underspent by £1.3m on Pensions Payable. At budget setting for 2023-24 an increase of 2.2% was included to estimate the additional pensions paid on new pensioner members for the year, to date the actual increase in pensioner membership has been closer to 1%.

Income

Contributions are forecast to be £1.9m more than budgeted which is due to member pensionable payroll being higher than anticipated at budget setting. Investment income is forecast to below budget by £2.3m. Therefore, income is forecast to be below budget by £0.4m.

Total expenditure is estimated at £121.5m and total income estimated at £122.4m resulting in a positive cash flow position of £0.9m.

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 £0.9m as at 30 June 2023.

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
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**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