



**EXECUTIVE SUMMARY  
GOVERNANCE & AUDIT COMMITTEE  
27 OCTOBER 2023**

**DYFED PENSION FUND  
ANNUAL REPORT AND ACCOUNTS 2022-2023**

In line with the Accounts and Audit (Wales) Regulations 2014, the Dyfed Pension Fund Annual Report and Accounts is now presented to the Governance and Audit Committee for approval.

As noted in the Audit Wales report, minor amendments have been made to the accounts. These are the inclusion of a Post Balance Sheet Events Note which had no overall effect on the primary statements, a disclosure note on the movement of investments between Level 3 and 2 within note 13.5 and 13.6 of the statement of accounts and some other minor amendments.

All changes agreed with Audit Wales have been reflected in the Statement of Accounts presented for approval.

The net assets of the scheme at 31 March 2023 were £3,143m (31 March 2022: £3,243m). The reduction in net asset value of £100m is mostly due to the value of the Fund's investments decreasing during the year. These are unrealised losses as the Fund did not dispose of these investments.

**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>YES</b>	<b>YES</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>

## Legal

Compliance with the Accounts and Audit (Wales) Regulations 2014 (as amended 2018).

## Finance

The Net Asset Statement for the Dyfed Pension Fund at 31 March 2023 shows total net assets of £3,143m.

# 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 AWARE/CONSULTED**

No

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

**THESE ARE DETAILED BELOW**

Title of Document	File Ref No.	Locations that the papers are available for public inspection
Accounts and Audit (Wales) Regulations 2014 (as amended 2018)		Corporate Services Department, County Hall, Carmarthen.