GOVERNANCE & AUDIT COMMITTEE 27 OCTOBER 2023

DYFED PENSION FUND ANNUAL REPORT AND ACCOUNTS 2022-2023

Purpose:

The Council is required to approve the 2022-2023 Annual Report and Accounts for the Dyfed Pension Fund

Recommendations / key decisions required:

To approve the Annual Re	port and Accounts	s 2022-2023 for t	he Dyfed Pension F	und post
audit.				•

Reasons:

The Council is required to approve the Annual Report and Accounts 2022-2023 for the Dyfed Pension Fund to comply with the Accounts and Audit (Wales) Regulations 2014. The Governance and Audit Committee have delegated power to approve the Accounts in line with the Local Government Measure.

Relevant scrutiny committee to be consulted NA

Cabinet Decision Required

NO

NO

Council Decision Required

CABINET MEMBER PORTFOLIO HOLDER:- Clir. Alun Lenny

Directorate: Corporate	Designations:	Tel: 01267 224120
Services	Director of Corporate	Email address:
Name of Head of Service:	Services,	CMoore@carmarthenshire.gov.uk
Chris Moore	Carmarthenshire County	
Report Author: Chris Moore	Council	



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
NONE	YES	YES	NONE	NONE	NONE	NONE

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

