

**DYFED PENSION FUND COMMITTEE**  
**DATE 19/06/2024**

**Final Budgetary Position 2023-2024**

**To provide the Dyfed Pension Fund Committee with the final budgetary position as at 31 March 2024**

**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 2024.

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 19/06/2024**

**Final Budgetary Position 2023-2024**

The final position as at 31 March 2024 was an under spend compared to budget of £2.2m.

**Expenditure**

Expenditure was overspent by £5.6m. Lump sum retirement benefits were £6.2m more than budget and transfers out £1.2m more than budget. Offsetting these overspends, pensions payable was underspent by £1.1m, lump sum death benefits by £526k and management expenses by £180k. In relation to 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, the actual increase in pensioner membership was around 1%.

Lump sum retirement benefits, transfers out of the scheme and lump sum death benefits depend on the number of retirements, leavers, and deaths throughout the year which cannot be anticipated at budget setting stage.

**Income**

Income exceed budget by £7.8m. Contributions were £7.2m more than budgeted which is mostly due to employee pensionable pay being more than anticipated at budget setting due to a higher pay award. Furthermore, augmentation income received from employers was higher than was anticipated at budget setting.

Transfers in exceed budget by £2.5m and investment income was below budget by £1.9m.

Overall, total expenditure was £128.4m and total income was £130.6m.

**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	Bio-diversity & Climate Change
<b>NONE</b>	<b>NONE</b>	<b>YES</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>

## Finance

Total expenditure was £128.4m and total income was £130.6m.

# 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**