

DYFED PENSION FUND COMMITTEE

11TH NOVEMBER 2024

DYFED PENSION FUND ANNUAL REPORT & ACCOUNTS AND AUDIT OF FINANCIAL STATEMENTS REPORT 2023-24

Recommendations / key decisions required:

The Committee to note the Dyfed Pension Fund Annual Report & Accounts and Audit of Financial Statements Report.

Reasons:

To provide the Committee with the Dyfed Pension Fund Annual Report & Accounts and Audit of Financial Statements Report.

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 11TH NOVEMBER 2024

DYFED PENSION FUND ANNUAL REPORT & ACCOUNTS AND AUDIT OF FINANCIAL STATEMENTS REPORT

Annual Report & Accounts

The Annual Report & Accounts 2023-24 provides information in relation to the Governance, Investments and Administration of the Fund including:

- Management & Financial Performance Reports
- Investment Policy & Performance Reports
- Fund Administration Report
- Actuarial Report
- Pension Board Annual Report
- Statement of Accounts
- Policies & Strategies

The net assets of the scheme at 31 March 2024 were £3,475m (31 March 2023: £3,143m). The increase in net asset value of £332m is mostly due to the value of the Fund's investments increasing during the year.

The Governance & Audit Committee approved the Dyfed Pension Fund Annual Report & Accounts 2023-24 on 27 September 2024.

Audit of Financial Statements Report

The Auditor General is responsible for providing an opinion on whether the financial statements of the Dyfed Pension Fund give a true and fair view of their financial position at 31 March 2024 and of its income and expenditure for the year ended 31 March 2024.

This report sets out for consideration the matters arising from the audit of the financial statements of Dyfed Pension Fund for 2023-24, that require reporting under ISA 260.

The Governance & Audit Committee received the Audit of Financial Statements Report 2023-24 for the Dyfed Pension Fund on 27 September 2024.

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
NONE	YES	YES	NONE	NONE	NONE	NONE	NONE

Legal

Annual Report and Accounts - This report is for review and comment by the Pension Committee. The Governance & Audit Committee is charged with the responsibility of approving the Annual Report & Accounts. The Governance & Audit Committee approved the report on 27 September 2024.

Audit of Financial Statements Report - This report is for review and comment by the Pension Committee. The Governance & Audit Committee is charged with the responsibility of receiving the ISA 260. The Governance & Audit Committee received the report on 27 September 2024.

Finance

Annual Report and Accounts - The Net Asset Statement for the Dyfed Pension Fund at 31 March 2024 shows total net assets of £3,475m.

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

**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
Code of Practice on Local Authority Accounting 2023-24		Corporate Services Department, County Hall, Carmarthen

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