

# DYFED PENSION FUND COMMITTEE

16/06/2021

## FINAL BUDGETARY POSITION 1 APRIL 2020 – 31 MARCH 2021

**To provide the Dyfed Pension Fund Committee with the final budgetary position as at 31 March 2021**

### **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 2021.

Relevant scrutiny committee to be consulted NA

Exec. Board Decision Required NA

Council Decision Required NA

EXECUTIVE BOARD MEMBER PORTFOLIO HOLDER:- NA

Directorate: Corporate Services

Name of Head of Service:  
Chris Moore

Report Author: Chris Moore

Designations:

Director of Corporate Services,  
Carmarthenshire County Council

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**EXECUTIVE SUMMARY**  
**DYFED PENSION FUND COMMITTEE**  
**16/06/2021**

**Final Budgetary Position 1 April 2020 – 31 March 2021**

The final position as at 31 March 2021 was an over spend compared to budget of £837k on cash items.

Expenditure

The net effect of Benefits Payable and Transfers Out is an over spend of £890k compared to budget. This is mainly due to higher than anticipated expenditure in terms of Lump Sum Retirements, Death Grants and Transfers out of the Scheme in March 2021.

Death Grant payments and Transfers Out of the Scheme exceeded the budget by £2.4m.

Management expenses were underspent by £582k resulting in expenditure of £308k more than budgeted.

Income

The net effect of Contributions, Investment Income and Transfers In is £529k less than budgeted. Employer contributions were below budget although this is mostly due to augmentation receipts (Compensatory Added Years (CAY), Prematurely Retired Teachers (PRT) and gratuity payments) being less than budgeted. This income corresponds with Pensions Payable so the lower income is matched off against the lower Pensions Payable expenditure.

Transfers into the Scheme exceeded the budget by £1.7m. Investment income was below budget by £535k.

Therefore, total expenditure was £101.3m and total income was £100.5m.

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

### Finance

Total expenditure was £101.3m and total income was £100.5m.

## 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

EXECUTIVE BOARD PORTFOLIO HOLDER(S) AWARE/CONSULTED : NA

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

**THERE ARE NONE**