

# DYFED PENSION FUND COMMITTEE

8<sup>TH</sup> OCTOBER 2021

## BUDGET MONITORING 1<sup>ST</sup> APRIL 2021 – 30<sup>TH</sup> JUNE 2021

### Recommendations / key decisions required:

The Committee to receive the latest Dyfed Pension Fund Budget Monitoring report and consider the budgetary position.

### Reasons:

To provide the Dyfed Pension Fund Committee with an update on the latest budgetary position as at 30<sup>th</sup> June 2021.

Relevant scrutiny committee to be consulted NA

Cabinet Decision Required NA

Council Decision Required NA

CABINET MEMBER PORTFOLIO HOLDER:- NA

Directorate: Corporate  
Services

Name of Head of Service:  
Chris Moore

Report Author: Chris Moore

Designations:

Director of Corporate  
Services,  
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# EXECUTIVE SUMMARY

## DYFED PENSION FUND COMMITTEE 8<sup>TH</sup> OCTOBER 2021

### BUDGET MONITORING 1<sup>ST</sup> APRIL 2021 – 30<sup>TH</sup> JUNE 2021

The position as at 30<sup>th</sup> June 2021 was an under spend compared to budget of £2m on cash items.

#### Expenditure

Benefits Payable is projected to be an under spend of £1.2m. This is mainly due to an increase of 3% built in at budget setting for pensioners, actual increase for the year to date is 1.75%. Management expenses are underspent by £317k.

#### Income

The net effect of Contributions and Investment Income is an increase of £536k. This is mainly due to higher than budgeted investment income being forecast.

Total expenditure is estimated at £102.8m and total income estimated at £104.8m resulting in a positive cash flow position of £2m.

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

Overall, the Fund needs to maintain a positive cash flow balance to meet its obligations. The cash flow projection was positive by £2m as at 30 June 2021.

## 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(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**