

DYFED PENSION FUND COMMITTEE

23RD NOVEMBER 2022

BUDGET MONITORING 1 APRIL 2022 – 30 SEPTEMBER 2022

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 September 2022.

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

23RD NOVEMBER 2022

BUDGET MONITORING 1 APRIL 2022 – 30 SEPTEMBER 2022

The position as at 30 September 2022 was an under spend compared to budget of £3.8m on cash items.

Expenditure

Expenditure is projected to be underspent by £196k. Benefits payable are forecast to be £384k more than budget and management expenses are forecast to be £580k lower than budget.

Income

The net effect of Contributions and Investment Income is an increase of £3.6m over budget. This is mainly due to higher than budgeted investment income being forecast.

Total expenditure is estimated at £107.6m and total income estimated at £111.4m resulting in a positive cash flow position of £3.8m.

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	NONE	YES	NONE	NONE	NONE	NONE

Finance

Overall, the Fund needs to maintain a positive cash flow balance to meet its obligations. The cash flow projection was positive by £3.8m as at 30 September 2022.

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