

PWYLLGOR CRONFA BENSIWN DYFED
DYDDIAD 14/03/2018

Monitro Cyllideb 1 Ebrill 2017 – 28 Chwefror 2018

YR ARGYMHELLION / PENDERFYNIADAU ALLWEDDOL SYDD EU HANGEN:

Y Pwyllgor i gael adroddiad Monitro Cyllideb diweddaraf Cronfa Bensiwn Dyfed ac ystyried y sefyllfa gyllidebol.

RHESYMAU:

Rhoi'r wybodaeth ddiweddaraf i Bwyllgor Cronfa Bensiwn Dyfed am y sefyllfa gyllidebol fel yr oedd ar 28 Chwefror 2018, o ran 2017/2018.

Awdur yr Adroddiad:
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DYFED PENSION FUND COMMITTEE

DATE 14/03/2018

Budget Monitoring 1 April 2017 – 28 February 2018

BRIEF SUMMARY OF PURPOSE OF REPORT

The current position as at 28th February 2018 forecasts an underspend of £79.4m for 2017-2018. From this figure, £1.7m overspend relates to cash items that has the most impact on the daily cash flow of the Fund. This enables the Fund to maintain a cash neutral position by utilising income generated from investments to cover expenditure. The remaining £81.1m underspend relates to non-cash items.

Cash items

Based on current activity to date, we estimate Benefits Payable and Transfers out to be underspent by £1.6m. This is mainly influenced by the un-controllable nature of lump sum payments and transfers out of the Fund. Contributions and investment income contribute a further £4.7m underspend. This is due to additional investment income required to keep a positive cash flow to cover £6.9m payment to the Investment Managers to meet investment commitments. The £5.2m underspend less £6.9m payments to the Investment Managers results in £1.7m overspend estimate for the year against budget. In cash terms, total expenditure is estimated at £88.1m, total income estimated at £88.2m resulting in a cash flow positive position of £0.1m.

Non-cash items

The £81.1m underspend is due to an increased value of realised gains. This occurred from the segregated passive equities transition which took place in April 2017 as part of the Wales Pension Partnership joint procurement. The non-cash items has no impact on the daily cash flow of the fund.

DETAILED REPORT ATTACHED?	YES
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IMPLICATIONS

Policy, Crime & Disorder and Equalities NONE	Legal NONE	Finance YES	Risk Management Issues NONE	Staffing Implications NONE
Finance - Overall, the Fund needs to maintain a positive cash flow balance to meet its obligations. The cash related £1.7m overspend is the significant figure to achieve this.				

CONSULTATIONS

Details of any consultations undertaken are to be included here

None

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/WEBSITE LINK