

**PWYLLGOR CRONFA BENSIWN DYFED
DYDDIAD 19/06/2024**

Sefyllfa Gyllidebol Derfynol 2023-2024

Rhoi'r sefyllfa gyllidebol derfynol i Bwyllgor Cronfa Bensiwn Dyfed fel yr oedd ar 31 Mawrth 2024

Yr Argymhellion / Penderfyniadau Allweddol Sydd Eu Hangen:

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

Y Rhesymau:

Rhoi'r wybodaeth derfynol i Bwyllgor Cronfa Bensiwn Dyfed am y sefyllfa gyllidebol fel yr oedd ar 31 Mawrth 2024.

Angen i'r Cabinet wneud penderfyniad Amherthnasol

Angen i'r Cyngor wneud penderfyniad Amherthnasol

YR AELOD O'R CABINET SY'N GYFRIFOL AM Y PORTFFOLIO:- Amherthnasol

Y Gyfarwyddiaeth:

Gwasanaethau Corfforaethol

Enw'r Gyfarwyddwr:

Chris Moore

Awdur yr Adroddiad:

Chris Moore

Swyddi:

Cyfarwyddwr Gwasanaethau
Corfforaethol,
Cyngor Sir Gâr

Rhifau ffôn:

01267 224120

Cyfeiriadau E-bost:

CMoore@sirgar.gov.uk

EXECUTIVE SUMMARY
DYFED PENSION FUND COMMITTEE
DATE 19/06/2024

Final Budgetary Position 2023-2024

The final position as at 31 March 2024 was an under spend compared to budget of £2.2m.

Expenditure

Expenditure was overspent by £5.6m. Lump sum retirement benefits were £6.2m more than budget and transfers out £1.2m more than budget. Offsetting these overspends, pensions payable was underspent by £1.1m, lump sum death benefits by £526k and management expenses by £180k. In relation to pensions payable, at budget setting for 2023-24 an increase of 2.2% was included to estimate the additional pensions paid on new pensioner members for the year, the actual increase in pensioner membership was around 1%.

Lump sum retirement benefits, transfers out of the scheme and lump sum death benefits depend on the number of retirements, leavers, and deaths throughout the year which cannot be anticipated at budget setting stage.

Income

Income exceed budget by £7.8m. Contributions were £7.2m more than budgeted which is mostly due to employee pensionable pay being more than anticipated at budget setting due to a higher pay award. Furthermore, augmentation income received from employers was higher than was anticipated at budget setting.

Transfers in exceed budget by £2.5m and investment income was below budget by £1.9m.

Overall, total expenditure was £128.4m and total income was £130.6m.

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	NONE	YES	NONE	NONE	NONE	NONE	NONE

Finance

Total expenditure was £128.4m and total income was £130.6m.

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

THERE ARE NONE

Title of Document	File Ref No.	Locations that the papers are available for public inspection
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