

EXECUTIVE SUMMARY

Budget Monitoring and Cash Position as at 30 June 2024

The position as at 30 June 2024 was an underspend compared to budget of £116k.

Expenditure

Expenditure is projected to be underspent by £642k. Pensions payable is forecast to be underspent by £342k and management expenses by £300k. At budget setting an allowance of 0.5% was built in for the increase in pensioner membership, the actual increase to June was slightly lower. In relation to fees, the first quarter's costs were slightly lower than had been anticipated at budget setting.

Income

Income is forecast to be under budget by £526k. Contributions are forecast to be £1.9m more than budgeted which is mostly due to more augmentation income from employers being forecast than was anticipated at budget setting. Additionally, employee pensionable pay is forecast to be slightly higher than anticipated at budget setting resulting in additional contributions being forecast. Transfers in are forecast to exceed budget by £500k as income to date has been higher than anticipated, and investment income is forecast to below budget by £2.9m.

Overall, total expenditure is estimated at £133m and total income estimated at £133.1m resulting in a positive variance against budget of £116k.

Cash Position

The position as at 30 June 2024 reports £5.6m cash held by Carmarthenshire County Council on behalf of the Fund for immediate cash flow requirements to pay pensions, lump sums and investment management costs. A summary of cash balances per month is below:

	Month	Cash Balance
2024	April	£8,093,046
	May	£4,881,741
	June	£5,585,992

DETAILED REPORT ATTACHED?

YES