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MEETING	GwE Joint Committee
DATE	22 May 2024
TITLE	GwE Final Accounts 2023/24 – Revenue Out-turn
PURPOSE	<ul style="list-style-type: none">• To update Joint Committee Members on the final financial review of GwE' budget for the financial year 2023/24.• The report focuses on the significant financial variances, with Appendix 1 containing the full financial information.
AUTHOR	Dewi Morgan, Gwynedd Council Head of Finance.

1. DECISION

The Joint Committee is asked to:

- 1.1 **Consider and note the Revenue Income and Expenditure Account for 2023/24.**
- 1.2 Approve a transfer from GwE reserves to finance the 2023/24 overspend of £77,323, after considering the main variances between the budget and actual expenditure
- 1.3 Approve the final financial position for 2023/24 which is the basis of the GwE statutory financial statements for the year which have already been produced, certified and published by the host authority's Finance Department within the statutory timeframe.

2. BACKGROUND

- 2.1 The GwE Joint Committee Revenue Income and Expenditure account for 2023/24 appears in Appendix 1.
- 2.2 A final net overspend position of £77,323 is reported against the budget, mainly due to an overspend on the staffing budget.
- 2.3 In the review to the end of December 2023, an overspend of £59,531 was reported. This means a movement of £17,792 to what was predicted in the previous report.
- 2.4 Section 3 below explains the reasons for the main variations.

3. FINANCIAL VARIANCES

3.1 **Employees:**

Final Position: Overspend £59,884 December 2023: Overspend £46,173

Reporting on an overspend, GwE's staffing budget is based on the ability to fund certain staff members against grants. This year, more grant money has gone to the schools, which means the income target has not been met. The situation is improved by Management and Administration staff turnover, this is mainly due to two unfilled vacancies during the year.

3.2 **Building:**

Final Position: Overspend £35,431 December 2023: Overspend £6,228

Overspending by the end of the financial year, with the main reason for this being a lack of rental income for the use of GwE buildings by schools, local authorities and through the internal use of grant-funded schemes. No income target for this is included as part of the GwE budget for 2024/25.

3.3 **Transport:**

Final Position: Underspend (£21,400) December 2023: Underspend (£16,496)

No substantive change to what was reported in the review to the end of December. New ways of working that have been developed during the Covid period have led to the underspend indicated. Looking ahead to 2024/25, the budget has been reviewed, and adjusted to a more appropriate level.

3.4 **Supplies and Services:**

Final Position: Overspend £22,744 December 2023: Overspend £22,738

No substantive change to what was previously reported. I.T equipment replacement costs have hit GwE this year, an element of the underspend fund has been set aside for this purpose, with GwE contributing an amount annually to the fund.

3.5 **Specific Projects:**

Final Position: Overspend £24,688 December 2023: Neutral

Reporting an overspend of £24,688 against a gross expenditure of £12.8m on grants, the overspend resulting from spending on necessary schemes during the year, to provide support to schools.

4. UNDERSPEND FUND

- 4.1 The total fund at the start of the 2023/24 financial year was £298,633.
- 4.2 The net overspend of £77,323 will be financed from the underspend fund, so the final fund balance at the end of 2023/24 is £221,310.

APPENDICES

Appendix 1: Revenue Income and Expenditure Account 2023/24.

VIEW OF THE STATUTORY OFFICERS

Monitoring Officer:

Nothing to add from a propriety perspective

Statutory Finance Officer:

Author of the report