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MEETING	GwE Joint Committee
DATE	10 November 2021
TITLE	GwE Budget 2021/22 – 2nd Quarter Review
PURPOSE	<ul style="list-style-type: none">• To update Joint Committee members on the latest financial review of GwE’s budget for the 2021/22 financial year.• The report focuses on the significant financial variances, with Appendix 1 containing the full financial information.
RECCOMENDATION	To accept the report.
AUTHOR	GwE Managing Director and Gwynedd Council Head of Finance.

1. CONCLUSION

1.1 The 2nd quarter review estimates a net underspend of (£79,720), mainly due to a saving on the core travel costs budget.

1.2 The impact of Covid-19 continues to have an effect on individual headings, and the following section of this report explains the reasons behind the main variations predicted.

2. FINANCIAL VARIANCES

2.1 Employees

Quarter 2: underspend (£62,691) Quarter 1: neutral

An underspend position is forecast for the financial year 21/22 due mainly to staff turnover, together with a small saving on other staff related costs (training, advertising etc)

2.2 Building:

Quarter 2: overspend £58,833 Quarter 1: overspend £24,514

This budget is dependent on external income and the use of GwE buildings by specific projects as part of it. As a result of the pandemic new ways of working have been adopted, with much more distance working, and virtual meetings.

GwE officers are not back in the office at the moment, but this may change before the end of the financial year. We are reporting a lack of income for the whole financial year in its entirety, since no use of GwE rooms has been made from April to October, and usage is not anticipated in the near future.

2.3 Travel:

Quarter 2: underspend (£75,862) Quarter 1: underspend (£73,319)

No substantive change to what was reported in Quarter 1, with school visits having resumed, but not to the same extent as before the Covid crisis. This heading will be subject to a review on new ways of working.

3. UNDERSPEND FUND

3.1 At the beginning of the 2021/22 financial year, the fund totalled £563,530.

3.2 Based on the forecasts of the current position it is estimated that the total fund will be £643,250 at the end of 2021/22, following the addition of the underspend of £79,720 forecast above.

APPENDICES

Appendix 1: GwE Budget 2021/22 – 2nd Quarter Review.

OPINION OF STATUTORY OFFICERS

Monitoring Officer:

Nothing to add from a propriety perspective.

Statutory Finance Officer:

Co-author of report.