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MEETING	GwE Joint Committee
DATE	05 October 2022
TITLE	GwE Budget 2022/23 – 1st 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 2022/23 financial year.• The report focuses on the significant financial variances, with Appendix 1 containing the full financial information.
RECOMMENDATION	To accept the report.
AUTHOR	GwE Managing Director and Gwynedd Council Head of Finance.

1. CONCLUSION

- 1.1 Based on first quarter expenditure and income and estimates based on management explanations, this initial review forecasts a net underspend of (£116,306) by the end of the 2022/23 financial year.
- 1.2 The following section of this report explains the reasons behind the main variations predicted.

2. FINANCIAL VARIANCES

2.1 Employees:

Quarter 1: Underspend (£84,046)

We anticipate an underspend due to staff turnover, including staff on secondment and staff who are on maternity leave, along with recruitment problems in general.

2.2 Building:

Quarter 1: Overspend £25,367

Rent from the use of GwE buildings is dependent on income from schools, authorities and internal use by projects that are funded through grants. These activities are expected to restart in September, and so it is anticipated that this income stream will improve during the year, but a lack of income for the period from April to August will lead to overspending.

2.3 Travel

Quarter 1: Underspend (£46,771).

After being suspended during the Covid-19 crisis, visits to schools have now resumed. However, new ways of working have generally led to more virtual meetings, and therefore less travel.

3. UNDERSPEND FUND

3.1 At the beginning of the 2022/23 financial year, the fund totalled £437,503.

3.2 The fund total at the end of 2021/22 is estimated at £553,808 having taken into account the underspend anticipated above.

APPENDICES

Appendix 1: GwE Budget 2022/23 – 1st Quarter Review.

OPINION OF STATUTORY OFFICERS

Monitoring Officer:

Nothing to add from a propriety perspective

Statutory Finance Officer:

Co-author of the report