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<b>MEETING</b>	<b>GwE Joint Committee</b>
<b>DATE</b>	20 March 2024
<b>TITLE</b>	<b>GwE Budget 2023/24</b> <b>Review up to the end of December 2023</b>
<b>PURPOSE</b>	<ul style="list-style-type: none"><li>• To update Joint Committee members on the latest financial review of GwE's budget for the 2023/24 financial year.</li><li>• The report focuses on the significant financial variances, with Appendix 1 containing the full financial information.</li></ul>
<b>RECCOMENDATION</b>	To accept the report.
<b>AUTHOR</b>	GwE Managing Director and Gwynedd Council Head of Finance.

## 1. CONCLUSION

- 1.1 Based on expenditure and income up to the end of December 2023 and estimates based on management explanations, this review forecasts a net overspend of £59,531 by the end of the 2023/24 financial year.
- 1.2 The following section of this report explains the reasons behind the main variations predicted.

## 2. FINANCIAL VARIANCES

### 2.1 Employees:

**December 2023: overspend £46,173 September 2023: overspend £51,984**

As mentioned in the review up to the end of September, a savings target of £102,112 had been set for GwE this year, additionally an increase in rent costs of £13,125 could be seen following GwE renting more office space in the Penrallt office, Caernarfon. The decision was made to make a cut the staffing budget in year in order to meet these savings. The Employees heading therefore shows and overspend, but that overspend is reduced as a result of staff turnover, mainly through two permanent positions that have not been filled.

### 2.2 Travel:

**December 2023: underspend (£16,495) September 2023: under (£15,370)**

No substantive change to what was reported in the review to the end of September. With new ways of working developed during the Covid period, we anticipate that this will lead to permanent underspending against the budget.

### 2.3 Supplies & Services:

**December 2023: overspend £22,738 September 2023: neutral**

An overspend is anticipated on this heading by the end of the financial year. I.T equipment replacement costs have hit GwE this year, an element of the underspend fund has been allocated to this purpose, with GwE contributing an amount to the fund annually.

## 3. UNDERSPEND FUND

3.1 At the beginning of the 2023/24 financial year, the fund totalled £298,632.

3.2 The fund total at the end of 2023/24 is estimated at £239,102 having financed the overerspend anticipated above.

## **APPENDICES**

Appendix 1: GwE Budget 2023/24 – Review up to the end of December 2023.

## **OPINION OF STATUTORY OFFICERS**

### **Monitoring Officer:**

Nothing to add from a propriety perspective

### **Statutory Finance Officer:**

Co-author of the report