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MEETING	GwE Joint Committee
DATE	02 October 2024
TITLE	GwE Budget 2024/25 Review to end of August 2024
PURPOSE	<ul style="list-style-type: none">• To update Joint Committee members on the latest financial review of GwE's budget for the 2024/25 financial year.• The report focuses on the significant financial variances, with Appendix 1 containing the full financial information.
RECOMMENDATION	To accept the report.
AUTHOR	Dewi Morgan, the Host Authority Head of Finance.

1. CONCLUSION

- 1.1 Based on expenditure and income up to the end of August 2024 and estimates based on management explanations, this review forecasts a net underspend of (£4,468) by the end of the 2024/25 financial year.
- 1.2 The following section of this report explains the reasons behind the main variations expected.

2. FINANCIAL VARIANCES

2.1 Employees:

Overspend £45,857

The GwE budget for the current year, is based on staff numbers in February 2024. A saving has been realised following the departure of some GwE staff, with most of these departures taking place in line with the academic year. This report has also incorporated the decision of the Joint Committee on the 1st August 2024, including the proposed restructuring of the Senior Management Team.

2.2 Rent:

Overspend £10,116

In keeping with the historical trend, we anticipate that GwE will overspend on this headline this year. This is mainly due to GwE renting a larger space in the Caernarfon office.

2.3 Transport:

Underspend (£40,839)

Historically, the headline here has been underspending, and based on the April to August trend of this year, we anticipate a situation of underspending continuing. This is mainly due to the new ways of working virtually developed in recent years.

3. UNDERSPEND FUND

3.1 At the beginning of the 2024/25 financial year, the fund totalled £221,310.

3.2 The fund total at the end of 2024/25 is estimated at £225,778 having contributed the underspend anticipated above.

APPENDICES

Appendix 1: GwE Budget 2024/25 – Review up to the end of August 2024.

OPINION OF STATUTORY OFFICERS

Monitoring Officer:

Nothing to add from a propriety perspective.

Statutory Finance Officer:

Author of the report