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<b>MEETING</b>	<b>GwE Joint Committee</b>
<b>DATE</b>	27 November 2024
<b>TITLE</b>	<b>GwE Budget 2024/25</b> <b>Review to end of October 2024</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 2024/25 financial year.</li><li>• The report focuses on the significant financial variances, with Appendix 1 containing the full financial information.</li></ul>
<b>RECOMMENDATION</b>	To accept the report.
<b>AUTHOR</b>	Dewi Morgan, the Host Authority Head of Finance.

## 1. CONCLUSION

- 1.1 Based on expenditure and income up to the end of October 2024 and estimates based on management explanations, this review forecasts a net underspend of (£78,397) 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:

**October 2024: underspend (£18,428) August 2024: overpsend £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, in addition to a receipt of a grant. This report has also incorporated the decision of the Joint Committee on the 1st of August 2024, including the proposed restructuring of the Senior Management Team.

### 2.2 Rent:

**October 2024: overpsend £9,849 August 2024: overpsend £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:

**October 2024: underspend (£50,216) August 2024: underspend (£40,839)**

Historically, the headline here has been underspending, and based on the April to October 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 £299,707 having included the underspend of (£78,397) anticipated above.

## **APPENDICES**

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

## **OPINION OF STATUTORY OFFICERS**

### **Monitoring Officer:**

Nothing to add from a propriety perspective.

### **Statutory Finance Officer:**

Author of the report.