



MEETING	GwE Joint Committee
DATE	23 September 2015
TITLE	2015/16 GwE Budget – Summer 2015 Term Review
PURPOSE	<ul style="list-style-type: none"> • To update Joint Committee members on the latest financial review of GwE budget for the 2015/16 financial year. • The report focuses on the significant financial variances, with an Appendix that contains financial information in full.
RECOMMENDATION	Accept the report.
AUTHOR	GwE Managing Director and Head of Finance, Gwynedd Council

1. CONCLUSION

- 1.1 The 2015 summer term review estimates a net underspend of (£29,903) against the budget, with the underspend on rent and travel costs.
- 1.2 The following part of the report explains the reasons for the main variances.

2. FINANCIAL VARIANCES

2.1 Building: (£21,497) underspend:

The 'Premises' heading in the 2015-16 Budget was increased to reflect the full year rental costs of the new premises based in Caernarfon and Conwy. The relocation date was delayed and has therefore led to a one-off underspend in 2015/16.

2.2 Travel costs: (£8,407) underspend:

In reviewing the heading during the set up of the 2015/16 budget, it was decided to reduce the travel expenses budget in line with actual expenditure. Nevertheless the trend in 2015/16 suggests a small underspend.

3. GRANTS: ADMINISTRATION AND MANAGEMENT INCOME

- 3.1 The report does not include a consideration of possible savings through the administration and management element of specific grants. A report on this matter will be presented to the next meeting.

4. THE UNDERSPEND FUND

- 4.1 The fund balance at the start of the 2015/16 financial year was £266,829, and the GwE Joint Committee has previously committed £135,000 on specific schemes. Including the estimated 2015/16 underspend of £29,903, the estimated un-committed fund is £161,732

APPENDICES

Appendix 1: 2015/16 GwE Budget – Summer 2015 Term Review