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MEETING	GwE Joint Committee
DATE	06 December 2023
TITLE	GwE Budget 2023/24 Review up to the end of September 2023
PURPOSE	<ul style="list-style-type: none">• To update Joint Committee members on the latest financial review of GwE's budget for the 2023/24 financial year.• The report focuses on the significant financial variances, with Appendix 1 containing the full financial information.
RECCOMENDATION	To accept the report.
AUTHOR	GwE Managing Director and Gwynedd Council Head of Finance.

1. CONCLUSION

- 1.1 Based on expenditure and income up to the end of September 2023 and estimates based on management explanations, this initial review forecasts a net overspend of £36,614 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:

Overspend £51,984

Overspend following a budget transfer referred to in 3.1, however the overspend is reduced due to an underspend following staff turnover, mainly due to two permanent posts which have not yet been filled. It is hoped that both positions will be filled before the end of the financial year.

2.3 Travel

Underspend (£15,370)

This budget is expected to underspend this year, but nearer to neutral than in recent years. The schools are no longer directly affected by Covid, so GwE staff are freely able to visit schools as needed. This will be the first full financial year where staff travelling will approach levels before 2020. However, it will be beneficial to see if the new ways of virtual working lead to a reduction in travel costs in the long term.

3. SAVINGS TO BE FOUND

- 3.1 In establishing the 2023/24 budget at the GwE Joint Committee on 15 February 2023, a target was set for budgetary savings equivalent to £102,112, corresponding with the increase in costs for the year. Subject to the Chief Executives' feedback on reviewing the service's current staffing structure operational arrangements, the savings will be shouldered in the context of the structure as a whole. This may be via efficiency savings or a reduction, depending on the chief executives' decision timetable.

4. UNDERSPEND FUND

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

4.2 The fund total at the end of 2023/24 is estimated at £262,018 having financed the overspend anticipated above.

APPENDICES

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

OPINION OF STATUTORY OFFICERS

Monitoring Officer:

Nothing to add from a propriety perspective

Statutory Finance Officer:

Co-author of the report