

# LLWYDCOED CREMATORIUM JOINT COMMITTEE

14<sup>th</sup> DECEMBER 2021

## REPORT OF THE TREASURER

### MATTERS REPORTED FOR DECISION

#### PERIOD 8 BUDGET MONITORING UPDATE 2021/22

#### 1. PURPOSE OF REPORT

1.1 This report provides Members with the Period 8 Budget Monitoring Update 2021/22.

#### 2. RECOMMENDATIONS

2.1 It is recommended that:

- Members note the report.
- Members note and approve the Period 8 Budget Monitoring Update 2021/22 (Appendix 1).

#### 3. PERIOD 8 BUDGET MONITORING UPDATE 2021/22

3.1 Appendix 1 sets out details of the budget, actual expenditure to 30<sup>th</sup> November 2021 and projected outturn figures for 2021/22.

3.2 **Expenditure for 2021/22 is projected to be £1,034,843 against a budget of £978,000 – a projected overspend of £56,843.**

3.3 The main projected expenditure variances are as follows: -

- Employees - £4,031 projected overspend due to the previously agreed additional staff costs.
- Premises - £36,315 projected overspend due to the inclusion within the projection of proposed planned works plus increased costs on utilities.
- Supplies & Services - £15,115 projected overspend due to the increased use of the live streaming facility of the Wesley music system.

3.4 **Operating income for 2021/22 is projected to be £1,072,029 against a budget of £1,147,890, showing a projected deficit of income of £75,861.**

3.5 Projections for cremation fees have been made based on actuals to date and an estimated number of cremations for the remainder of the financial year and will be monitored closely throughout the financial year.

3.6 Summary position for 2021-22

	£
<b>General reserves brought forward 1<sup>st</sup> April 2021</b>	<b>(1,477,782)</b>
Projected Net Revenue contribution to reserves in 2021/22	(390,686)
Redistribution to Joint Authorities	<u>350,000</u>
<b>Projected General Reserves 31<sup>st</sup> March 2022</b>	<b><u>(1,518,468)</u></b>

**4. SUMMARY**

- 4.1 The General Reserves are required to fund further capital expenditure as part of the ongoing delivery of the service and is considered to be at a prudent level as of 1<sup>st</sup> April 2021.
- 4.2 The level of General Reserve will be monitored closely as part of the ongoing Budget Monitoring process and reported to the Joint Committee at appropriate intervals.