

# LLWYDCOED CREMATORIUM JOINT COMMITTEE

13<sup>th</sup> DECEMBER 2022

## REPORT OF THE TREASURER

### MATTERS REPORTED FOR DECISION

#### PERIOD 8 BUDGET MONITORING UPDATE 2022/23

#### 1. PURPOSE OF REPORT

1.1 This report provides Members with the Period 8 Budget Monitoring Update 2022/23.

#### 2. RECOMMENDATIONS

2.1 It is recommended that:

- Members note the report.
- Members note and approve the Period 8 Budget Monitoring Update 2022/23 (Appendix 1).

#### 3. PERIOD 8 BUDGET MONITORING UPDATE 2022/23

3.1 Appendix 1 sets out details of the budget, actual expenditure to 30<sup>th</sup> November 2022 and projected outturn figures for 2022/23.

3.2 **Operating Expenditure for 2022/23 is projected to be £730,257 against a budget of £676,910 – a projected overspend of £53,347**

3.3 The main projected expenditure variances are as follows: -

- Employees - £27,346 projected overspend due to the retention of an agency staff member and the commitment for the 2022/23 pay award.
- Central Support Costs - £25,895 projected overspend due to the commitment for the 2022/23 pay award.

3.4 **Operating income for 2022/23 is projected to be £1,053,260 against a budget of £1,176,020 showing a projected deficit of income of £122,760.**

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 **Investment costs (one-off) identified to date are projected to be £189,148 across the following areas**

- £51,193 - Furniture/curtains for both chapels
- £23,800 - Redecoration of interior of all chapels
- £46,800 - Redecoration of all upper external walls
- £17,000 - Underground fibre link to main building
- £20,000 - CCTV System Works
- £23,360 - ID Fan (avoids release of toxins into the environment)
- £6,995 - Flooring Replacement

3.7 Summary position for 2022/23

	£
<b>General reserves brought forward 1<sup>st</sup> April 2022</b>	<b>1,488,589</b>
Projected Net Revenue contribution to reserves in 2022/23	326,503
Investment Costs	-189,148
Redistribution to Joint Authorities	<u>-350,000</u>
<b>Projected General Reserves 31<sup>st</sup> March 2023</b>	<b><u>1,275,944</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 2022.

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.

**LOCAL GOVERNMENT ACT 1972**

**As amended by**

**LOCAL GOVERNMENT (ACCESS TO INFORMATION) ACT 1985**

**RHONDDA CYNON TAF COUNTY BOROUGH COUNCIL**

**LLWYDCOED CREMATORIUM JOINT COMMITTEE**

**13<sup>th</sup> December 2022**

**Report of the Treasurer to Llwydcoed Crematorium**

**LIST OF BACKGROUND PAPERS**

**Ref:**

**Contact Officer**

**Appendix 1**

Period 8 Budget Monitoring Update 2022/23

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