

LLWYDCOED CREMATORIUM JOINT COMMITTEE

12th December 2023

REPORT OF THE TREASURER

MATTERS REPORTED FOR DECISION

PERIOD 8 BUDGET MONITORING UPDATE 2023/24

1. PURPOSE OF REPORT

1.1 This report provides Members with the Period 8 Budget Monitoring Update 2023/24.

2. RECOMMENDATIONS

2.1 It is recommended that:

- Members note the report.
- Members note and approve the Period 8 Budget Monitoring Update 2023/24 (Appendix 1).

3. PERIOD 8 BUDGET MONITORING UPDATE 2023/24

3.1 Appendix 1 sets out details of the budget, actual expenditure to 30th November 2023 and projected outturn figures for 2023/24.

3.2 **Operating Expenditure for 2023/24 is projected to be £875,931 against a budget of £868,170 – a projected overspend of £7,761.**

3.3 The main projected expenditure variances are as follows: -

- Employees - £21,747 projected overspend due to additional cover required as a result of staff absence.
- Premises - £18,295 projected underspend due to lower than budgeted utility costs partly off-set by increased Non-Domestic Rates as a result of an updated revaluation and additional repairs and maintenance costs; and
- Central Support Costs - £5,676 projected overspend in line with an updated support cost estimate for the year.

3.4 **Operating income for 2023/24 is projected to be £1,139,585 against a budget of £1,218,170 showing a projected deficit of income of £78,585.**

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 £27,000 across the following areas:**

- £10k – CCTV systems work; and
- £17K – underground fibre link (broadband).

3.7 Summary position for 2023/24

	£
General reserves brought forward 1st April 2023 (draft position, subject to audit)	1,347,313
Projected Net Revenue contribution to reserves in 2023/24	283,654
Investment Costs (one-off)	-27,000
Redistribution to Joint Authorities	<u>-350,000</u>
Projected General Reserves 31st March 2024	<u>1,253,967</u>

4. SUMMARY

4.1 The report sets out the estimated full year revenue budget position, projected as at 30th November 2023, along with estimated General Reserve balances as at 31st March 2024.

4.2 The robust budget monitoring arrangements in place will continue through to year-end together with updates reported to the Joint Committee to ensure close on-going oversight of the financial position of the Crematorium's operations.

LOCAL GOVERNMENT ACT 1972

As amended by

LOCAL GOVERNMENT (ACCESS TO INFORMATION) ACT 1985

RHONDDA CYNON TAF COUNTY BOROUGH COUNCIL

LLWYDCOED CREMATORIUM JOINT COMMITTEE

12th December 2023

Report of the Treasurer to Llwydcoed Crematorium

LIST OF BACKGROUND PAPERS

Ref:

Appendix 1

Period 8 Budget Monitoring Update 2023/24

Contact Officer

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