

# LLWYDCOED CREMATORIUM JOINT COMMITTEE

24<sup>th</sup> September 2024

## REPORT OF THE TREASURER

### MATTERS REPORTED FOR DECISION

#### PERIOD 5 BUDGET MONITORING UPDATE 2024/25

#### 1. PURPOSE OF REPORT

1.1 This report provides Members with the Period 5 Budget Monitoring Update 2024/25.

#### 2. RECOMMENDATIONS

2.1 It is recommended that:

- Members note the report.
- Members note and approve the Period 5 Budget Monitoring Update 2024/25 (Appendix 1).

#### 3. PERIOD 5 BUDGET MONITORING UPDATE 2024/25

3.1 Appendix 1 sets out details of the budget, actual expenditure to 31<sup>st</sup> August 2024 and projected outturn figures for 2024/25.

3.2 **Operating Expenditure for 2024/25 is projected to be £886,503 against a budget of £854,710 – a projected overspend of £31,793.**

3.3 The main projected expenditure variances are as follows: -

- Employees - £2,791 projected overspend due to additional cover required as a result of staff absence.
- Premises - £17,667 projected overspend due to increased Non-Domestic Rates as a result of an updated revaluation and additional repairs and maintenance costs; and
- Central Support Costs - £8,683 projected overspend in line with an updated support cost estimate for the year.

3.4 **Operating income for 2024/25 is projected to be £1,159,501 against a budget of £1,209,090 showing a projected deficit of income of £49,589.**

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.

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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) – under review.

3.7 Summary position for 2024/25

	£
<b>General reserves brought forward 1<sup>st</sup> April 2024</b> (draft position, subject to audit)	<b>(1,286,043)</b>
Projected Net Revenue contribution to reserves in 2024/25	(322,997)
Investment Costs (one-off)	27,000
Redistribution to Joint Authorities	350,000
<b>Projected General Reserves 31<sup>st</sup> March 2025</b>	<b><u>(1,232,040)</u></b>

4. **SUMMARY**

4.1 The report sets out the estimated full year revenue budget position, projected as at 31<sup>st</sup> August 2024, along with estimated General Reserve balances as at 31<sup>st</sup> March 2025.

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**

**24<sup>th</sup> September 2024**

**Report of the Treasurer to Llwydcoed Crematorium**

**LIST OF BACKGROUND PAPERS**

**Ref:**

**Appendix 1**

Period 5 Budget Monitoring Update 2024/25

**Contact Officer**

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