

LLWYDCOED CREMATORIUM JOINT COMMITTEE

11th December 2018

REPORT OF THE TREASURER

1.0 PURPOSE OF THE REPORT

1.1 This report is intended to provide Members with an update on the 2018/19 Budget Monitoring position.

2.0 RECOMMENDATIONS

2.1 It is recommended that members note the 2018/19 budget monitoring position.

3.0 2018/19 Budget Monitoring Report

3.1 The Budget Monitoring Report provides a comparison of actual and projected expenditure and income against the approved budget for the first eight months of 2018/19 financial year. This is shown in the attached Appendix 1.

3.2 The Joint Committee on 21st March 2018 approved a revenue budget for 2018/19, which projected a net contribution to reserves of £518,085.

3.3 Projected expenditure for 2018/19 totals £639,393 against a budget of £558,730 – an over spend of £80,663.

3.4 The main expenditure variance is as follows: -

- Employees £32,999 over spent. This is due to the operational decision made during 2016/17 to employ a full time grounds operative and the cover costs for maternity leave.
- Premises £45,905 over spent. This is due to inclusion within the projected expenditure of proposed capital projects.

3.5 Projected income for 2018/19 totals £1,129,560 against a budget of £1,073,315 showing a surplus of income of £56,245. This is based on the best estimates of the number of cremations to the year-end and will continue to be monitored closely.

3.6 Summary position for 2018/19

	£
General Reserves carried forward 31st March 2018	1,669,707
Projected Net Revenue contribution to reserves in 2018/19	<u>493,667</u>
Projected General Reserves 31st March 2019	2,163,374

4.0 SUMMARY

- 4.1 The level of reserves will be dependent upon the 2018/19 final revenue position and any further capital expenditure required as part of the ongoing delivery of the service. This will be monitored closely as part of the Budget Monitoring process and reported to the Joint Committee at appropriate intervals.