

LLWYDCOED CREMATORIUM JOINT COMMITTEE

12th December 2013

REPORT OF THE TREASURER

MATTERS REPORTED FOR DECISION

BUDGET MONITORING REPORT TO 1st December 2013

1. INTRODUCTION

The purpose of this report is to provide details of actual spend to 1st December 2013 and a projection of final outturn for 2013-14 based on this. These are shown in the attached Appendix 1.

2. BUDGET MONITORING 2013/14

The Joint Committee on 21st March 2013 approved a revenue budget for 2013/14, which projected a net contribution to reserves of £205,320.

Appendix 1 gives details of this budget, actuals to 1st December 2013 and projected outturn figures for 2013-14.

2.1 Expenditure

Expenditure for 2013-14 is projected to be £530,372 against a budget of £517,210 – an overspend of £13,162.

The main expenditure variances are as follows: -

- **Employee costs £4,277 underspend.** This is mainly due to employers NI contributions.
- **Premises costs £22,540 underspend.** This is mainly due to the rebate received on NNDR following a decrease in the rateable value of the property.
- **Supplies & Services £39,979 overspend.** This is mainly due to one off IT costs associated with connecting Llwydcoed Crematorium to the RCT network and the costs of installing the BACAS electronic booking system.

2.2 Income

Operating income for 2013-14 is projected to be £775,292 against a budget of £720,200 giving a surplus of income of £55,092.

The main income variance is as follows: -

- **Cremation Fees £49,280 surplus of income**

Projections have been made on the basis of actuals to date and income profiles, based on previous years levels, for the remainder of the year. The projections will continue to be closely monitored to the year end.

2.3 Capital expenditure

Capital expenditure of £5,560 has been incurred in relation to project management services undertaken for the replacement of the cremators.

2.4 Overall financial position

- The final position for 2012-13 is as follows: -

	£
General reserves brought forward 1 st April 2012	851,884
Net revenue contributions to reserves in 2012-13	<u>288,109</u>
General reserves carried forward 31 st March 2013	<u>1,139,993</u>

- During 2013-14 the balance brought forward of **£1,139,993** is anticipated to increase by **£247,250** from a surplus on revenue, offset by Capital expenditure incurred of **£5,560**, which will increase the total reserve available to **£1,381,683** to fund the replacement of the cremators. This position will be dependent upon the 2013-14 final position which will be monitored closely as part of the budget monitoring process and reported to the Joint Committee at the appropriate intervals.

3. RECOMMENDATION

To note the budget monitoring position.