



Subject:	Financial Reporting – Quarter 1 2015/16
Date:	12 August 2015
Reporting Officer:	Ronan Cregan; Director of Finance and Resources
Contact Officer:	David Orr; Business Manager, Development Department

Is this report restricted?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
Is the decision eligible for Call-in?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>

1.0	Purpose of Report or Summary of main Issues
1.1	This report presents the quarter 1 financial position for the City Growth and Regeneration Committee including a forecast of the year end outturn. It includes a reporting pack which contains a summary of the financial indicators and an executive summary (Appendix 1). It also provides a more detailed explanation of each of the relevant indicators and the forecast outturn for the year.
2.0	Recommendations
2.1	Members are asked to note the report and the associated financial reporting pack.
2.2	Members are asked to request that the Committee receive the report in September as outlined in paragraph 3.5.
3.0	Main report
	Current and Forecast Financial Position 2015/16
3.1	The Quarter 1 position for the Committee is an over-spend of £219k. (6.0%), with the forecast year end position being an over-spend of £371k (2.3%).
3.2	The Committee current and forecast overspend positions are due to two specific service areas:- <ul style="list-style-type: none">• City Events and Venues and• The Zoo

3.3	The City Events and Venues Service reported a Quarter 1 overspend of £93k and a forecast year end overspend of £260k. The key drivers to this position are the loss of income above that which was planned for and the failure to reduce expenditure impacted by the loss of income.
3.4	The Zoo had a net overspend of £206k at the end of Quarter 1, with a forecast year end overspend of £200k. The forecast position is due to anticipated loss of income of £100k and additional expenditure, including employee costs.
3.5	The Committee is asked to request that Development Department and the Parks and Leisure Department investigate the forecast overspends and submit a report to the September meeting of the Committee outlining the corrective actions to be undertaken to address the forecast overspend during the year.
4.0	Appendices – Documents Attached
4.1	Appendix 1- Quarter 1 Performance Report