

City Growth and Regeneration Committee

Quarterly Finance Report

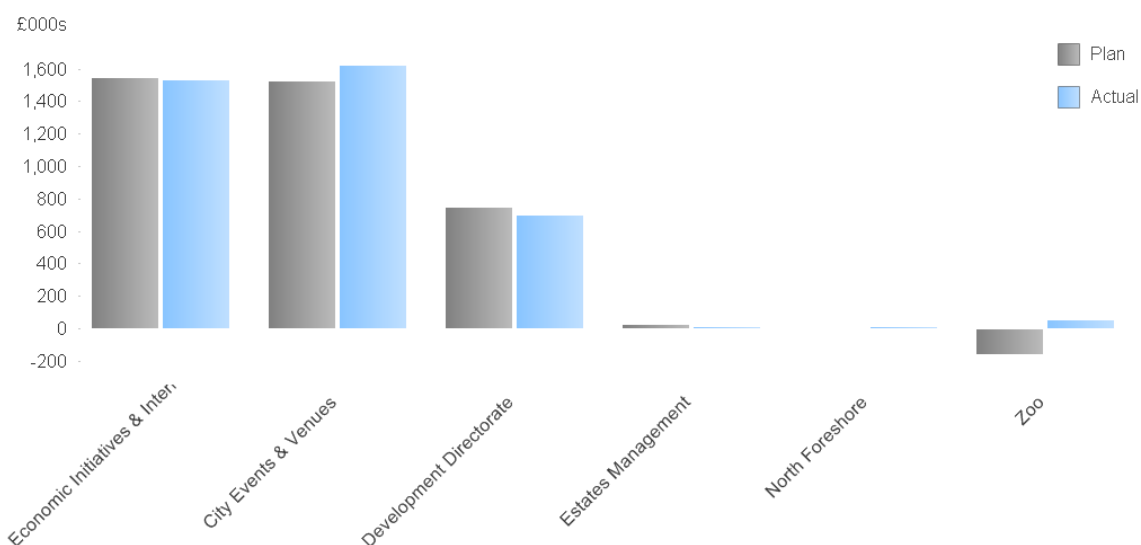
Report Period: Quarter 1, 2015/16

Dashboard

Quarter 1, 2015/16

Revenue Section							Page
Services	YTD	YTD Var £000s	Var %	Forecast	Forecast Var £000s	Var %	3 - 5
Economic Initiatives & Internat Devpt		(18)	(1.2)%		10	0.1%	
City Events & Venues		93	6.1%		260	6.3%	
Development Directorate		(46)	(6.3)%		(149)	(3.9)%	
Estates Management		(15)	(64.9)%		50	14.2%	
North Foreshore		0 -			0	-	
Zoo		206	(132.0)%		200	23.3%	
Total		219	6.0%		371	2.3%	

Committee Net Revenue Expenditure: Year to Date Position



The **City Growth and Regeneration Committee** budget is over spent by £219k, or 6% of its net budgeted expenditure of almost £3.7 million, at the end of Quarter 1.

The Committee's budget is made up of the following profit centres:

- **Economic Initiatives:-** Tourism; Economic Development; Markets; European Unit and International Relations
- **City Events and Venues:** City Events; Belfast Waterfront; Ulster Hall
- **Development Directorate:** Urban Development; Business Research and Development; Directorate
- **Parks Estates Management:** Malone House; Belfast Castle; Stables Restaurant; Adventure Playground
- **Zoo**
- **North Foreshore**

Economic Initiatives and International Development (EIID) are under spent by £18k (1.2%); Development Directorate are under spent by £46k (6.3%); Parks Estates Management are under spent by £15k (64.9%) whilst City Events and Venues are over spent by £93k (6.1%), and the Zoo is over budget by £206k (132%).

There are four main areas which give rise to the current overall £219k (6%) over spend within the City Growth and Regeneration Committee budget at the end of Quarter 1:

1. Supplies and Services expenditure was £168k above budget. This was mainly due to over spends in the Zoo (£147k) and Belfast Waterfront (£52k) which are offset by under spends in EIID (£26k) and Parks Estates (£5k).
2. Gross Income was £41k less than budgeted income in Quarter 1. This variance relates to £13k of less grant funding received in quarter one in EIID than anticipated and £38k less than planned income received within the Zoo. An additional £10k was received in Parks Estates.
3. Employee costs were £29k more than budget with over spends in Markets (£19k); Belfast Waterfront (£36k) and Zoo (£20k) offset by an under spend of £46k in Development Directorate.
4. Grants costs were £16k less than the budgeted figure in EIID. These are profiling issues and will self correct within the financial year.

EIID are under spent by £18k at the end of period 3.

Less income than planned (£13k) relating to the Economic Development unit having reduced match funded programmes and an over spend in employee costs (£19k) in relation to increased weekend supervisory agency costs within Markets are offset by under spends in supplies and services (£26k) and grants. These are profiling issues and will self correct throughout the financial year.

City Events and Venues are over spent by £93k at the end of period 3.

Whilst the City Events Unit has a small overspend of £2k. City Venues is over budget by £91k at the end of the first quarter. Whilst income is in line with budget, employee costs are over budget by £36k, as are premises costs of £5k and supplies and services by £52k.

Directorate are under spent by £46k at the end of period 3.

The under spend within Directorate is attributable to decreased spend within employee costs.

The Zoo is over spent by £206k at the end of period 3.

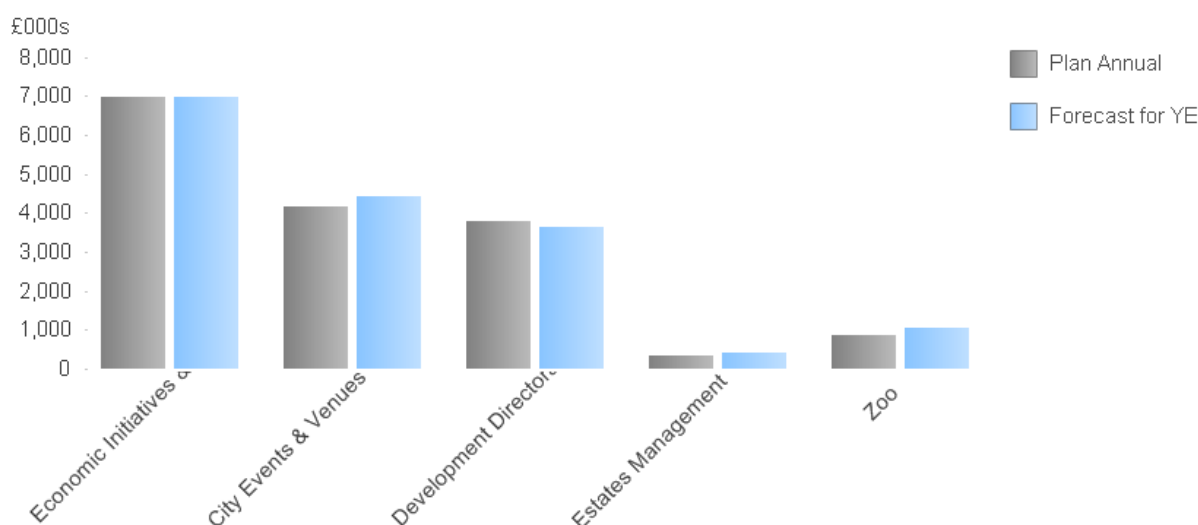
Income is £38k below the profiled budget. Income from Zoo admissions is approximately £61k below target and is offset by £23k additional income from shop sales and franchise concessions. Supplies and services are over spent by £147k as is employee expenditure by £20k due to vacant posts and the use of overtime to cover them.

The Parks Estates is under spent by £15k at the end of period 3.

Income is £9k above the profiled budget as a result of franchise concessions whilst supplies and services are under spent by £5k.

The North Foreshore is on budget with no variance at the end of Quarter1.

Committee Net Revenue Expenditure: Forecast for Year End



It is forecast that the **City Growth and Regeneration Committee** budget will be overspent by £371k, or 2.3%, of its budgeted expenditure at year end.

The Economic Initiatives and International Development unit are forecast to be over spent by a total of £10k (0.1%). This relates to unbudgeted increased rates charges for St Georges Markets which is partially offset by increased income.

The City Events and Venues unit are forecast to be over spent by £260k (6.3%) by the end of the financial year. Income is projected to be £112k below budget as a result of the decrease in entertainment and business hire due to the ongoing construction project being greater than anticipated and as a result of a downturn in bookings and £148k relating to overspends in premises costs and supplies and services. In the first instance, this will be managed within the unit with cost reduction plans to be implemented to reduce operational expenditure in line with reduced activity in order to offset this decreased income.

City Events will be on budget at year end.

Directorate are forecast to be under spent by £149k (3.5%). This relates to vacant posts within Urban Development and Business Support.

The **Zoo** is forecast to be £200k (23.3%) overspent at year end. Income from Zoo admissions is projected to be £100k under budget. Employee costs are expected to be £20k over budget whilst limiting expenditure in the next three quarters will result in an over spend in supplies and services of £80k.

The current **Parks Estates** franchise arrangements are currently under review and an interim arrangement may result in a shortfall of £50k (14.2%) against the budgeted income.

It is forecast that **the North Foreshore** will be on budget at year end.

City Growth and Regeneration Committee

Section Expenditure Budgetary Analysis & Forecast

Service	Plan YTD £000s	Actuals YTD £000s	Variance YTD £000s	% Variance	Annual Plan 2015/2016 £000s	Forecast for Y/E at P3 £000s	Forecast Variance £000s	% Variance
Economic Initiatives & Internat Devpt	1,544	1,526	(18)	(1.2)%	6,961	6,971	10	0.1%
City Events & Venues	1,522	1,615	93	6.1%	4,149	4,409	260	6.3%
Development Directorate	740	694	(46)	(6.3)%	3,804	3,655	(149)	(3.9)%
Estates Management	23	8	(15)	(64.9)%	353	403	50	14.2%
North Foreshore	0	0	0		0	0	0	
Zoo	(156)	50	206	(132.0)%	858	1,058	200	23.3%
Total	3,674	3,893	219	6.0%	16,125	16,496	371	2.3%