



Subject:	Financial Reporting – Quarter 3 2015-2016
Date:	9 March 2016
Reporting Officer:	Ronan Cregan, Director of Finance and Resources Donal Durkan, Director of Development
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 3 financial position for the City Growth 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. The report also advises of the overall Council financial position as reported to the Strategic Policy and Resources Committee on the 19 th February 2016.
2.0	Recommendations
2.1	Members are asked to; <ul style="list-style-type: none">Note the report and the associated financial reporting pack.
3.0	Main report
	Current and Forecast Financial Position 2015-2016
3.1	The Quarter 3 position for the Committee is an over spend of £172k (1.6%), with the forecast year end position being an over spend of £98k (0.7%).
3.2	The Committee current and forecast overspend positions are due to three specific service areas: City Events and Venues; The Zoo and Parks Estates which are off set by under spends in Economic Initiatives and International Development and Off Street Car Parking. Whilst the Development Directorate is under spent by £19k at the end of Quarter 3, it is

forecast to be over spent by £72k by year end.

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 were the loss of income above that which was planned for as a result of construction and the failure to reduce expenditure impacted by the loss of income. An action plan was submitted and approved by the Committee in September 2015. The plan has exceeded expectation, especially in terms of income generated and although the service is over spent by £76k at the end of Quarter 3, it is forecast to be over spent by £45k at year end.

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 was due to anticipated loss of income of £100k and additional expenditure, including employee costs. An improvement plan was submitted to the Committee in September 2015 and again in January 2016, that reduced the forecast year end over spend to £100k. At Quarter 3 the Zoo is over spent by £119k.

3.5 Parks Estates (Belfast Castle, Malone House and The Stables) has a net overspend of £73k (38.2%) at the end of Quarter 3, with a forecast year end overspend of £100k (28.3%). The forecast position is due to the review of the current catering franchise agreement.

Overall Council Financial Position

3.6 An overall forecast year end position for the Council of an under spend of £459k was reported to the Strategic Policy and Resources Committee at its meeting on the 19th February 2016. This position took account of the £405k of in-year reallocations previously approved by the Strategic Policy and Resources Committee (City Wide Tribunal Service £175k and Community and Capacity Grants £230k).

3.7 As the forecast under spend for the Council of £459k represents only 0.4% of budgeted net expenditure, the Strategic Policy and Resources Committee decided that no further re-allocations should be made.

4.0 Appendices – Documents Attached

4.1 **Appendix 1 – CG&R Cttee Quarter 3 Performance Report**