



Subject:	Financial Reporting – Quarter 4 2015-2016
Date:	8th June 2016
Reporting Officer:	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
1.1	This report presents the Quarter 4 financial position for the City Growth Regeneration Committee. 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.
2.0	Recommendations
2.1	The Committee is asked to <ul style="list-style-type: none">Note the report and the associated financial reporting pack.
3.0	Main report
3.1	Current and Forecast Financial Position 2015-2016 The Quarter 4 position for the Committee is an under spend of £3k (0%).
3.2	The Committee current position is due to over spends into three specific service areas: The Zoo (£228k); Development Directorate (£17k) and City Events and Venues (£45k); which are offset by under spends in Economic Initiatives and International Development (£175k); Off Street Car Parking (£87k) and Parks Estates (£30k).

3.3	<p>The City Venues (Belfast Waterfront and Ulster Halls) within the City Events and Venues Service reported a Quarter 1 over spend of £93k and a forecast year end over spend 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 at the end of Quarter 3 it was forecast to be overspent by £45k at year end. Additional income, over and above what was detailed in the action plan, generated by the Sales and Marketing Team, has resulted in an over spend of £7k at year end, which together with the City Events overspend of £38k gave an overall service City Events and Venues overspend of £45k.</p>
3.4	<p>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 the anticipated loss of income of £100k and additional expenditure, including employee costs. At the end of Quarter 4 the Zoo is over spent by £228k. An improvement plan was submitted to the Committee in September 2015, and again in January 2016 and is working towards addressing these over spends. A separate report to this Committee today details the progress being made in many areas including reducing overtime and generating income through new customer focused activities.</p>
3.5	<p>Parks Estates (Belfast Castle, Malone House and The Stables) had a net overspend of £73k(38.2%) at the end of Quarter 3, with a forecast year end overspend of £100k (28.3%). The actual position at year end was an under spend of £30k as a result of curtailing expenditure to offset the income position.</p>
<p>Overall Council Financial Position</p>	
3.6	<p>The overall Council outturn for the year is an under spend of £778k which is (0.6%) of the budgeted net Departmental expenditure and this will be considered at the meeting of the SP&R Committee on 24th June 2016.</p>
4.0	<p>Appendices – Documents Attached</p>
	<p>Appendix 1 - Quarter 4 Performance Report</p>