










City Growth and Regeneration Committee

Quarterly Finance Report

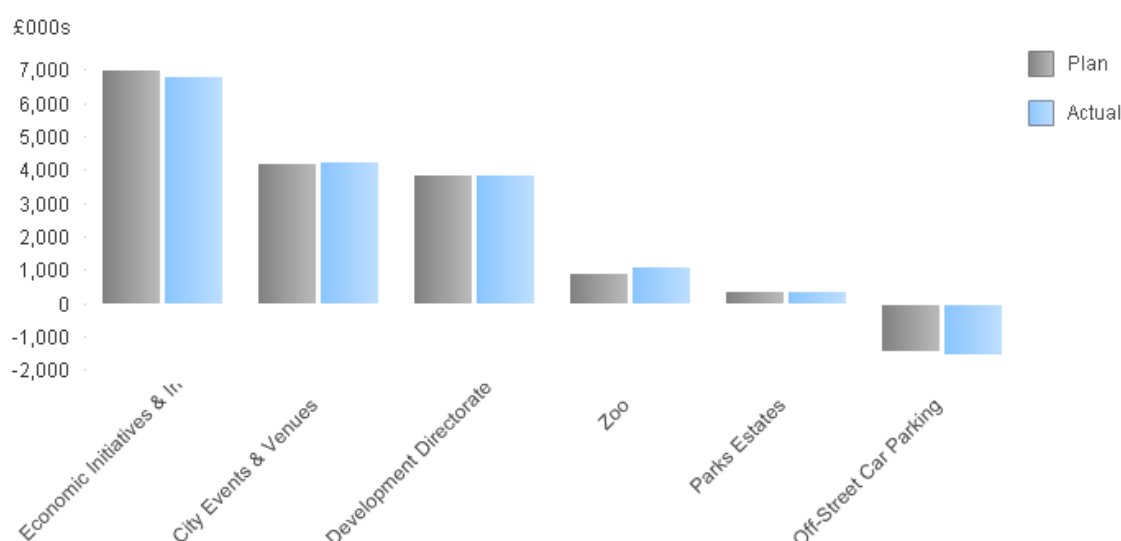
Report Period: Quarter 4, 2015-2016

Dashboard

Quarter 4, 2015-2016

Revenue Section				Page
	Year end var £000s	Var %	Year end	
Economic Initiatives & Internat Devpt	(175)	(2.5)%		3 - 4
City Events & Venues	45	1.1%		
Development Directorate	17	0.5%		
Zoo	228	26.5%		
Parks Estates	(30)	(8.5)%		
Off-Street Car Parking	(87)	6.3%		
Total	(3)	(0.0)%		

Committee Net Revenue Expenditure: Year end position



The **City Growth and Regeneration Committee** budget is under spent by £3k, or 0% of its net budgeted expenditure of £14.7 million, at the end of quarter 4.

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

- ✚ **Economic Initiatives** (DEV):- Tourism; Economic Development; Markets; European Unit and International Relations
- ✚ **City Events and Venues** (DEV): City Events; Belfast Waterfront; Ulster Hall
- ✚ **Development Directorate** (DEV): Urban Development; Business Research and Development; Directorate
- ✚ **Estates Management** (PKS): Malone House; Belfast Castle; Stables Restaurant; Adventure Playground
- ✚ **Zoo** (PKS)
- ✚ **North Foreshore** (PPD)
- ✚ **Off Street Car Parking** (H&ES)

Economic Initiatives & International Development (EIID) is under spent by £175,426 (2.5%), Development Directorate is over spent by £17,443 (0.5%); Off Street Car Parking is under budget by £87,075 (6.3%) whilst City Events & Venues are over budget by £44,529 (1.1%), Parks Estates Management are under spent by £29,876 (8.5%) and the Zoo is over budget by £227,855 (26.5%) at the end **of Quarter 4**.

There are four main areas that give rise to the current overall £3k under spend within the City Growth and Regeneration Committee budget at the end of Quarter 4. These are as follows:

1. Gross Income was 226k more than budgeted income to the end of March 2016. This variance relates to less income being received than planned in the Zoo (£35k), City Events (£10k) and Parks Estates (£69k). These shortfalls are offset by additional income in EIID (£61k), Belfast Waterfront (132k) and Off Street Car Parking (£147k).
2. Employee costs are £190k more than budget with over spends in EIID (£65k); the Zoo (£130k) ; Off Street Car parking (£8k) and Development Directorate (£5k) offset by under spends in Parks Estates (£14k) and Belfast Waterfront (£4k).
3. Premises expenditure was £135k below budget with under spends in the Parks Estates

(£22k); EIID (£18k); Off Street Car Parking (£31k) and Belfast Waterfront (£137k) offset by an over spend in the Zoo (£73k).

4. Supplies and Services expenditure was £68k above budget. This was due to over spends in Belfast Waterfront and City Events (315k) and Off street car parking (£83k) and Development Directorate (£12k) being offset by under spends in EIID (£168k) and Parks Estates (£63k).

Service Analysis

EIID are under spent by £175,426 at the end of Quarter 4.

(Budgeted Net Expenditure: £6,960,939; Actual Net Expenditure: £6,785,513).

EIID is under spent by £175k at year end. Within EIID, there is increased income received of £61k; this relates to increased stallage fees within City Markets. There is also reduced expenditure incurred within supplies and services of £168k which is in regards to lower than planned programme costs in European Unit, Tourism Unit and Economic Transfer of Functions.

Transport costs are below budget by £8k in relation to the City Markets Bus Shuttle service. There is also reduced spend within premises costs of £18k in regards to City Markets.

These are then offset by increased costs incurred for employee costs of £65k in relation to increased weekend supervisory agency costs within Markets and higher than planned salary costs in European Unit. There were also unbudgeted compensation claims of £10k incurred with regards to Smithfield Market and St Georges Market.

City Events and Venues are over spent by £44,529 at the end of Quarter 4.

(Budgeted Net Expenditure: £4,149,281; Actual Net Expenditure: £4,193,810).

City Events is over spent by £38k and City Venues is over budget by £7k at the year end.

City Venues supplies and services are over spent by £256k. This overspend is then offset by increased income of £132k, along with under spends in employee costs of £13k and premises costs of £101k which relates to a rates rebate.

It is worth noting that City Venues introduced a cost reduction plan which was presented to, and agreed by, the City Growth & Regeneration committee on 9th September 2015. The forecast year end deficit, at that stage, was £260k with the implementation of the action plan forecasting to reduce that figure to an over spend of £43k. The plan was very successfully delivered and surpassed expectation and particular credit must go to the Sales and Marketing Team who far exceeded their income target.

The City Events unit is overspent by £38k and relates to the Pipe Band Event. Although the event was delivered under budget the planned draw down from reserves was not made.

Directorate are over spent by £17,443 at the end of Quarter 4.

(Budgeted Net Expenditure: £3,803,665; Actual Net Expenditure: £3,821,108)

The over spend within Directorate is attributable to an over spend in employee costs of £5k and an overspend of £12k in supplies and services as a result of unbudgeted compensation claims.

The Zoo is over spent by £227,855 at the end of Quarter 4.

(Budgeted Net Expenditure: £858,413; Actual Net Expenditure: £1,086,268)

Net Expenditure at Quarter 4 is £227k (26%) over budget. Income from Zoo admissions is approximately £50k (3%) below the profiled target though the shop continues to perform well and income currently exceeded budget by £29k at year end. The performance of the Zoo at Easter which was in late March was disappointing and did not pull back the income performance gaps.

Employee expenditure is over budget by £129k (8%) due to the use of overtime and agency. Utility costs are £72k (22%) above estimate due to issues with the borehole with the Zoo having to go onto mains supplies. This has now been resolved but the Zoo still has had to absorb the uncontrollable cost of this supply.

In January committee was presented with an improvement plan for the Zoo which is working towards addressing these overspends. A separate committee report details the progress made in many areas including reducing overtime and generating income through new customer focused activities.

Parks Estates are under spent by £30K at the end of Quarter 4.

(Budgeted Net Expenditure: £352,978; Actual Net Expenditure: £323,102)

Income from fees and charges is £70k below the profiled budget and the franchise concessions, which are currently being re-tendered, are £19k (11%) below budget. Other spending on supplies and services of £63k has been curtailed to offset the income position.

Off Street Parking is under budget by £87,075 at the end of Quarter 4

(Budgeted Net Expenditure: -£1,392,994; Actual Net Expenditure: -£1,480,069).

Car parking £87k (6.3%) under budget mainly due to increased income (PCN, pay and display, season tickets and advertising hoarding).

City Growth and Regeneration Committee

Section Expenditure Budgetary Analysis

	Plan £000s	Actuals £000s	Variance £000s	% Variance
Economic Initiatives & Internat Devpt	6,961	6,786	(175)	(2.5)%
City Events & Venues	4,149	4,194	45	1.1%
Development Directorate	3,804	3,821	17	0.5%
Zoo	858	1,086	228	26.5%
Parks Estates	353	323	(30)	(8.5)%
Off-Street Car Parking	(1,393)	(1,480)	(87)	6.3%
Total	14,732	14,730	(3)	(0.0)%