

















City Growth and Regeneration Committee

Quarterly Finance Report

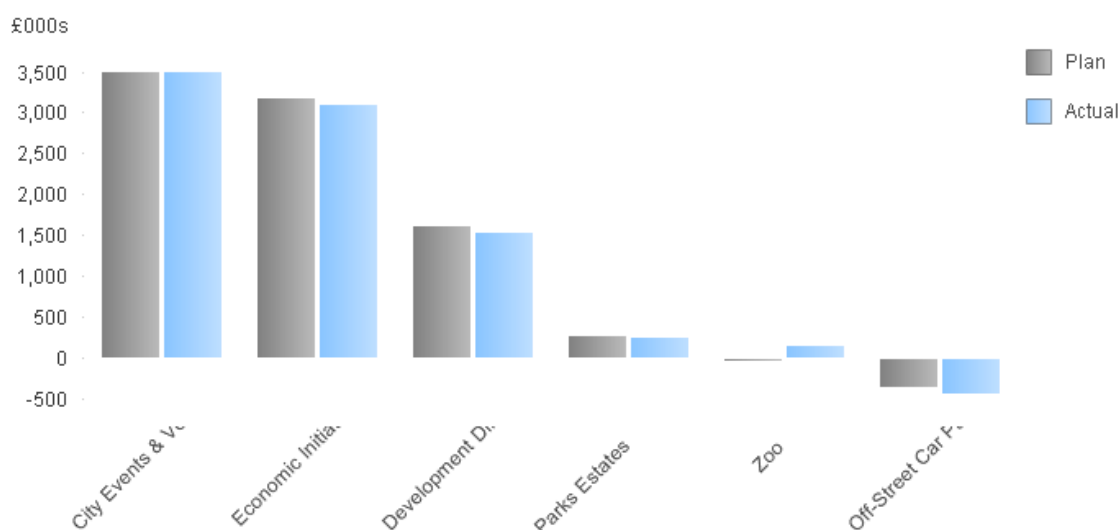
Report Period: Quarter 2, 2016/17

Dashboard

Quarter 2, 2016/17

Revenue Section							Page
Committee	YTD	YTD Var £000s	Var %	Forecast	Forecast Var £000s	Var %	3 - 5
City Events & Venues		(2)	(0.0)%		37	0.8%	
Economic Initiatives & Internat Devpt		(84)	(2.7)%		10	0.1%	
Development Directorate		(86)	(5.3)%		(314)	(9.1)%	
Parks Estates		(22)	(8.2)%		(30)	(7.9)%	
Zoo		163	(840.4)%		130	13.5%	
Off-Street Car Parking		(63)	18.1%		(27)	3.0%	
Total		(94)	(1.1)%		(195)	(1.2)%	

Committee Net Revenue Expenditure: Year to Date Position



The **City Growth and Regeneration Committee** budget is under spent by £94k, or 1.1% of its net budgeted expenditure of £8.2 million, at the end of Quarter 2.

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

- ✚ **Economic Initiatives** (DEV):- Tourism, Culture, Heritage and Arts; 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/CNS): Malone House; Belfast Castle; Stables Restaurant; Adventure Playground
- ✚ **Zoo** (PKS/CNS)
- ✚ **North Foreshore** (PPD)
- ✚ **Off Street Car Parking** (H&ES/CNS)

Economic Initiatives & International Development (EIID) is under spent by £84,329 (2.7%), Development Directorate is under spent by £86,023 (5.3%); Parks Estates Management is under spent by £21,563 (8.2%); City Events & Venues are under budget by £1,538 (0%) and Off Street Car Parking is under budget by £63,260 (18.1%) whilst The Zoo is over budget by £163,114 (840.4%) and at the end of Quarter 2.

There are four main areas that give rise to the current overall £94k (1.1%) under spend within the City Growth and Regeneration Committee budget at the end of Quarter 2. These are as follows:

1. Gross Income was £115k less than budgeted income to the end of September 2016. This variance relates to less income being received than planned in the Zoo (£215k) and Development Directorate (£52k) which are partly offset by more income than planned in Off Street Car Parking (£117k) and EIID (£36k).

2. Employee costs are £66k less than budget with under spends in Development Directorate (£101k), Parks Estates (£9k) and EIID (£43k) as a result of vacant posts which are offset by additional employee costs in the Zoo (£45k); City Events and Venues (21k) and Off Street Car Parking (£21k).
3. Premises expenditure was £123k above budget with over spends in EIID (£15K); City Events and Venues (£43k); the Zoo (£22k) and Off Street Parking (£39k). These are primarily profiling issues which will self correct during the financial year.
4. Supplies and Services expenditure was £259k below budget. This was primarily due to under spends in Development Directorate (£45k); EIID (£18K); City Events and Venues (£62k); the Zoo (£107k) and Parks Estates (£21k). These are primarily profiling issues which will self correct during the financial year.

Service Analysis

EIID are under spent by £84,329 at the end of Quarter 2.

(Budgeted Net Expenditure: £3,173,491; Actual Net Expenditure: £3,089,161).

EIID is under spent by £84k. There is increased income of £36k received within City Markets for additional stallage hire fees; there is an under spend of £43k in employee expenditure as a result of vacant posts and an under spend in supplies and services (£18k). These under spends are offset by an over spend in premises (£15k). These are in the main profiling issues and will self correct during the financial year.

City Events and Venues are under spent by £1,538 at the end of Quarter 2.

(Budgeted Net Expenditure: £3,481,913; Actual Net Expenditure: £3,480,375).

City Events and Venues is on budget at the end of quarter 2.

Directorate are under spent by £86,023 at the end of Quarter 2.

(Budgeted Net Expenditure: £1,608,470; Actual Net Expenditure: £1,522,447)

The under spend within Directorate is attributable to decreased spend within employee costs of £101k and supplies and services reduction of £45k in regards to less than anticipated spend within Urban Development unit. These are offset by reduced income of £52k in relation to decreased Belfast Bike subscriptions and usage fees.

The Zoo is over spent by £163,114 at the end of Quarter 2.

(Budgeted Net Expenditure: -£19,410; Actual Net Expenditure: £143,704)

Net expenditure at Quarter 2 is £163k over budget. There is £44k overspend in employee costs for seasonal events and lock up. Hired and contracted services are also under spend by £107k as costs are tightly controlled. Shop sales have underperformed by £62k as a lack of Easter has impacted more than expected. Income from Fees and charges are down by £144k.

Parks Estates are under spent by £21,563 at the end of Quarter 2.

(Budgeted Net Expenditure: £262,152; Actual Net Expenditure: £240,589)

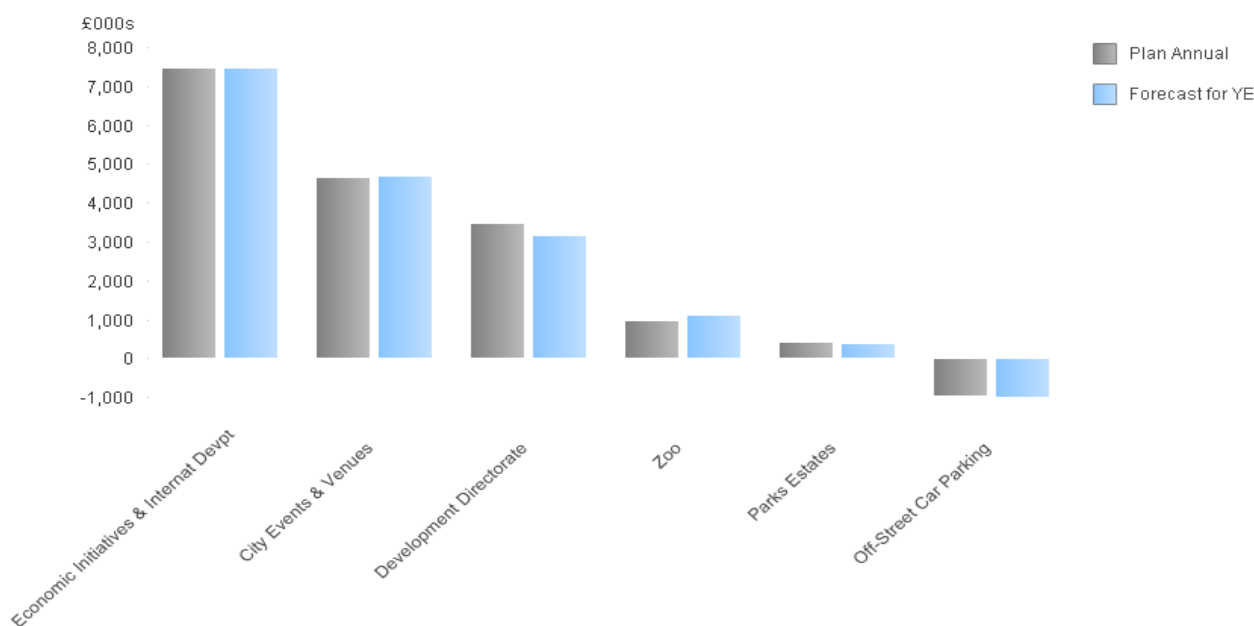
Net expenditure at Quarter 2 is £22k under budget. Hired and contracted services costs are being tightly controlled and income is (1%) off target against budget.

Off Street Parking is under budget by £63,260 at the end of Quarter 2.

(Budgeted Net Expenditure:-£348,561;Actual Net Expenditure: -£411,821)

Off Street Car Parking is under budget at the end of quarter 2 mainly due to increased income (PCN, pay and display, season tickets and fees).

Committee Net Revenue Expenditure: Forecast for Year End



It is forecast that the **City Growth and Regeneration Committee** budget will be under spent by £195k or 1.1%, of its budgeted net expenditure of almost £16million at year end.

The Economic Initiatives and International Development unit are forecast to be over spent by £10k (0.1%) in relation to increased health and safety requirements.

The City Events and Venues unit are forecast to be over spent by £37k (0.8%) at year end as a result of increased unbudgeted major event programme costs.

Directorate are forecast to be under spent by £314k (9.1%) at year end due to a reduction in programme costs within the Urban Development Unit.

The **Zoo** is forecast to be £130k (13.3%) over spent at year end as income targets set are not performing as well as expected.

Parks Estates is forecast to be under spent by £30k (7.9%) at year end.

North Foreshore

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

Off Street Car Parking

It is forecast that Off Street Car parking will be 27k (3%) under budget as a result of increased income.

City Growth and Regeneration Committee

Section Expenditure Budgetary Analysis & Forecast

	Plan YTD £000s	Actuals YTD £000s	Variance YTD £000s	% Variance	Annual Plan 2016/2017 £000s	Forecast for Y/E at P6 £000s	Forecast Variance £000s	% Variance
City Events & Venues	3,482	3,480	(2)	(0.0)%	4,631	4,668	37	0.8%
Economic Initiatives & Internat Devpt	3,173	3,089	(84)	(2.7)%	7,426	7,436	10	0.1%
Development Directorate	1,608	1,522	(86)	(5.3)%	3,442	3,128	(314)	(9.1)%
Parks Estates	262	241	(22)	(8.2)%	382	352	(30)	(7.9)%
Zoo	(19)	144	163	(840.4)%	961	1,091	130	13.5%
Off-Street Car Parking	(349)	(412)	(63)	18.1%	(928)	(955)	(27)	3.0%
Total	8,158	8,064	(94)	(1.1)%	15,914	15,719	(195)	(1.2)%