



Subject:	Financial Reporting – Quarter 1 2017/18
Date:	13 September 2017
Reporting Officer:	Ronan Cregan; Director of Finance and Resources
Contact Officer:	David Orr; Business Manager, Development Department

Restricted Reports	
Is this report restricted?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
If Yes, when will the report become unrestricted?	
After Committee Decision	<input type="checkbox"/>
After Council Decision	<input type="checkbox"/>
Some time in the future	<input type="checkbox"/>
Never	<input type="checkbox"/>

Call-in	
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 1 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.
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	<p>Current and Forecast Financial Position 2017/18</p> <p>The Quarter 1 position for the Committee is an underspend of £128k (2.6%), with the forecast year end position being an underspend of £461k (2.9%) which is within the acceptable tolerance which is 3%.</p>
3.2	<p>The main reasons for the Committee underspend relate to vacant posts across a number of services and receipt of additional income in Off Street Car Parking.</p>
3.3	<p>Overall Council Financial Position</p> <p>An overall forecast year end position for the Council is an underspend of £1.15m, which is 0.9% of the budgeted net expenditure. This was reported to the Strategic Policy and Resources Committee at its meeting on the 18th August 2017. In addition to this, the LPS forecast was a favourable variance of £893k. As more work is required to ensure the robustness of these Q1 forecast underspends, the Strategic Policy and Resources Committee decided that no further re-allocations should be considered until Quarter 2.</p>
3.4	<p><u>Finance and Resource Implications</u></p> <p>The report sets out the Q1 position.</p>
3.5	<p><u>Equality and Good Relations Implications</u></p> <p>None.</p>
4.0	Appendices – Documents Attached
	Appendix 1 - Quarter 1 Performance Report