



Subject:	Financial Reporting – Quarter 2 2017/18
Date:	6 December 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 2 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	Members are asked to <ul style="list-style-type: none">note the report and the associated financial reporting pack.

3.0	Main report
3.1	<p data-bbox="272 221 911 255"><u>Current and Forecast Financial Position 2017/18</u></p> <p data-bbox="272 277 1473 465">The Quarter 2 position for the Committee is an over spend of £44k (0.5%), with the forecast year end position being an under spend of £179k (1.1%) which is within the acceptable tolerance which is 3%. SP&R has already decided that the departmental underspend will not be reallocated at this stage due to the narrow margin.</p>
3.2	<p data-bbox="272 546 1422 680">The main reasons for the Committee over spend relates to less income received than budgeted and increased spend on supplies and services which is offset by vacant posts across a number of services.</p>
3.3	<p data-bbox="272 770 751 804">Overall Council Financial Position</p> <p data-bbox="272 826 1461 1218">An overall forecast year end position for the Council is an under spend of £662k, which is 0.5% of the budgeted net expenditure. This was reported to the Strategic Policy and Resources Committee at it's meeting on the 24th November 2017. Given that the year- end departmental underspend is within 0.5% of the approved budget it is not proposed that this be considered for re-allocation. However, the LPS forecast rates finalization is a favourable variance of £1,139k, and the forecast capital financing underspend of £2,090k were considered for reallocation at the Strategic Policy and Resources Committee on 24th November 2017.</p>
4.0	Appendices – Documents Attached
	Appendix 1 - Quarter 2 Performance Report