



<b>Subject:</b>	Financial Reporting – Quarter 3 2017/18
<b>Date:</b>	7 <sup>th</sup> March 2018
<b>Reporting Officer:</b>	Ronan Cregan; Director of Finance and Resources
<b>Contact Officer:</b>	David Orr; Business Manager, Development Department

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

<b>Call-in</b>	
<b>Is the decision eligible for Call-in?</b>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

<b>1.0</b>	<b>Purpose of Report or Summary of main Issues</b>
1.1	This report presents the quarter 3 financial position for the City Growth and 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.
<b>2.0</b>	<b>Recommendations</b>
2.1	The Committee is asked to: <ul style="list-style-type: none"><li>• Note the report and the associated financial reporting pack (<b>Appendix 1</b>).</li></ul>
<b>3.0</b>	<b>Main report</b>

	<b>Current and Forecast Financial Position 2017/18</b>
3.1	The Quarter 3 position for the Committee is an underspend of £244k (2%), with the forecast year end position being an underspend of £109k (0.7%), which is within the acceptable tolerance of 3%.
3.2	The main reasons for the Committee underspend relates to reduced spend on supplies and services and vacant posts across a number of services which are offset by less income received than budgeted.
	<b>Overall Council Financial Position</b>
3.3	The Departmental year end forecast is a net year end underspend of £557k, which represents a variance of 0.4% of the annual net expenditure budget. Members will recall that as part of the Revenue Estimate setting process for 2018/19 the Strategic Policy and Resources Committee at its meeting on 15th December 2017 agreed that non recurrent funding of £147k for Community Grants and £70k for Twilight Markets would be made available for 2018/19. This means that the forecast surplus at the year-end is only £340k.
3.4	The SP&R Committee agreed that no further re-allocations would be considered until year end position is reported to the SP&R Committee in June 2018, given the £340k forecast surplus.
<b>4.0</b>	<b>Appendices – Documents Attached</b>
	Appendix 1 - Quarter 3 Performance Report