



Subject:	Year End (Q4) Finance Report
Date:	8th August 2018
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 year end financial position for the City Growth and Regeneration Committee. 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.
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>Overall Council Financial Position</p> <p>The year-end departmental position for the Council is an under-spend of £435,514 (0.3%). At the meeting of the SP&R Committee on 22nd June, members agreed to allocate £406k of this to fund area based festivals, with the remaining balance to transfer to general reserves. The main drivers to the year end position include employee under-spends due to staff turnover, vacancies and receipt of additional central grant income.</p> <p>Committee Financial Position 2017/18</p> <p>3.2 The year end position for the Committee is an under spend of £47k (0.3%), in an annual budget of £16.1m, which is well within the acceptable tolerance of 3%.</p> <p>3.3 The main reasons for the Committee under spend relate to reduced spend on employee costs as a result of vacant posts across a number of services and increased income which are offset by increased expenditure in relation to premises costs; supplies and services and through the creation of a Specified Reserve for Twilight Markets in 2018/2019 as agreed by the Strategic Policy and Resources Committee at its meeting on 15 December 2017.</p> <p><u>Financial & Resource Implications</u></p> <p>3.4 The report sets out the 2017/18 year end position.</p> <p><u>Equality or Good Relations Implications/Rural Needs Assessment</u></p> <p>3.5 There are no equality implications with this report.</p>
4.0	Appendices – Documents Attached
	Appendix 1 - Quarter 4 Performance Report