

City Growth and Regeneration Committee

Quarterly Finance Report

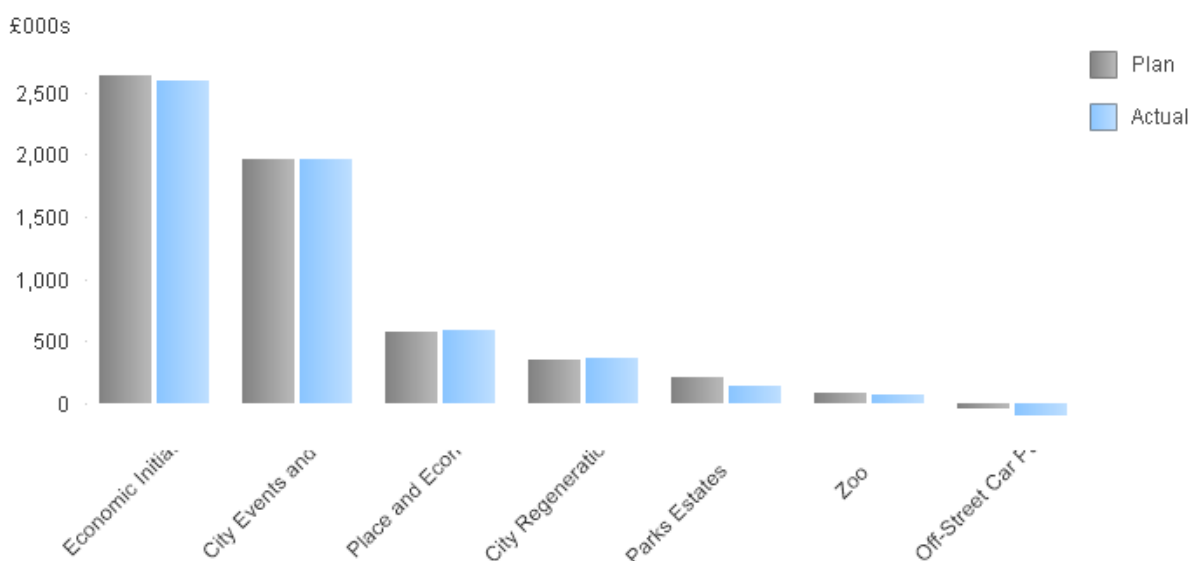
Report Period: Quarter 1, 2018/19

Dashboard

Quarter 1, 2018/19

Revenue Section							Page
Committee	YTD	YTD Var £000s	Var %	Forecast	Forecast Var £000s	Var %	3 - 5
Economic Initiatives & Internat Devpt		(33)	(1.3)%		30	0.3%	
City Events and Venues		2	0.1%		0	0.0%	
Place and Economy Directorate		14	2.4%		10	0.4%	
City Regeneration		2	0.6%		0	0.0%	
Parks Estates		(63)	(31.1)%		0	0.0%	
Zoo		(19)	(24.4)%		50	5.5%	
Off-Street Car Parking		(46)	119.2%		0	0.0%	
Total		(143)	(2.5)%		90	0.5%	

Committee Net Revenue Expenditure: Year to Date Position



The **City Growth and Regeneration Committee** budget is under spent by £143,291, or 2.5% of its net budgeted expenditure of £5.6m at the end of quarter 1 of the 2018/2019 Financial Year.

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

- ✚ **Economic Initiatives** (P&E):- Tourism, Culture, Heritage and Arts; Economic Development; Markets; European Unit and International Relations
- ✚ **City Events and Venues** (P&E): City Events; Belfast Waterfront; Ulster Hall
- ✚ **Place and Economy Directorate** (P&E): Belfast Bikes; Business Research and Development; Directorate
- ✚ **City Regeneration and Development** (P&E)
- ✚ **Estates Management** (PKS/CNS): Malone House; Belfast Castle; Stables Restaurant; Adventure Playground
- ✚ **Zoo** (PKS/CNS)
- ✚ **Off Street Car Parking** (H&ES/CNS)

Economic Initiatives & International Development (EIID) is under spent by £33,275 (1.3%); Parks Estates Management are under spent by £62,923 (31.1%); the Zoo is under budget by £19,334 (24.4%) and Off Street Car Parking is under budget by £46,083 (119.2%); Place and Economy Directorate is over spent by £13,952 (2.4%) whilst City Events & Venues is over spent by £2,196 (0.1%) and City Regeneration and Development is also over spent by £2,176 (0.6%) at the end of quarter 1 of the 2018/2019 Financial Year.

There are five main areas that give rise to the current overall £143k (2.5%) under spend within the City Growth and Regeneration Committee budget at the end of quarter 1 of the 2018/2019 Financial Year. These are as follows:

1. Gross Income was £30k less than budgeted income to the end of June 2018. This variance relates to more income being received than planned in Off Street Car Parking £49k and Parks Estates £29k which are offset by less income than planned in the Zoo £37k, Directorate £42k, EIID £6k; City Events £17k and City Regeneration £6k
2. Employee costs are £50k less than budget with under spends in Place and Economy Directorate £32k; EIID £37k, City Regeneration £7k and Parks Estates £6k as a result of vacant posts which are offset by additional employee costs in City Events £5k and Off Street Car Parking £26k.
3. Premises expenditure was £40k less than budget with additional costs in EIID £24k and City Events £6k offset by under spends in Off Street Car Parking £13k, Parks Estates £40k and the Zoo £17k.
4. Supplies and Services expenditure was £74k under budget. Under spends in City Events £44k, the Zoo £36k and Off Street Car Parking £10k are offset by additional expenditure in Parks Estates £11k;
5. Subscriptions and Grants are £9k under budget. An under spend in EIID £28k is offset by an over spend of £17k in City Events.

Service Analysis

**EIID are under spent by £33,275 at the end of period 3
(Budgeted Net Expenditure: £2,633,017; Actual Net Expenditure: £2,599,742).**

Underspends in employee costs £37k and subscriptions and grants £28k are offset by overspends in premises costs £22k (health and safety related) and less income £6k than budgeted.

**City Events and Venues are currently overspent by £2,196
(Budgeted Net Expenditure: £1,960,968; Actual Net Expenditure: £1,963,164).**

City Events are currently £2k overspent at the end of Quarter 1 as a result of an increase in the amount of Support for Sport event grants paid out against budget. This is a profiling issue that will self-correct in year.

The Belfast Waterfront & Ulster Hall is currently on budget at the end of Quarter1.

**Directorate are currently over spent by £13,952.
(Budgeted Net Expenditure: £571,352; Actual Net Expenditure: £585,304)**

Within Directorate there is a current overspend of £14k. This is mainly the result of less than expected income for the Belfast Bike Scheme £45k due to an absence of sponsorship income as the new contract still to be awarded and a reduction in bike hire income year to date. This reduction in income is offset by an under spend in employee costs of £32k in relation to vacant posts.

**The Zoo is under spent by £19,334 at the end of quarter 1.
(Budgeted Net Expenditure: £79275; Actual Net Expenditure: £60,041)**

Zoo net expenditure at Quarter 1 is £19,334 (24%) under budget due to underspends in supplies and services.

**Parks Estates are under spent by £62,923 at the end of quarter 1.
(Budgeted Net Expenditure: £202,354; Actual Net Expenditure: £139,432)**

Estates net expenditure at Quarter 1 is £62,922 (31%) under budget due to underspends in supplies and services

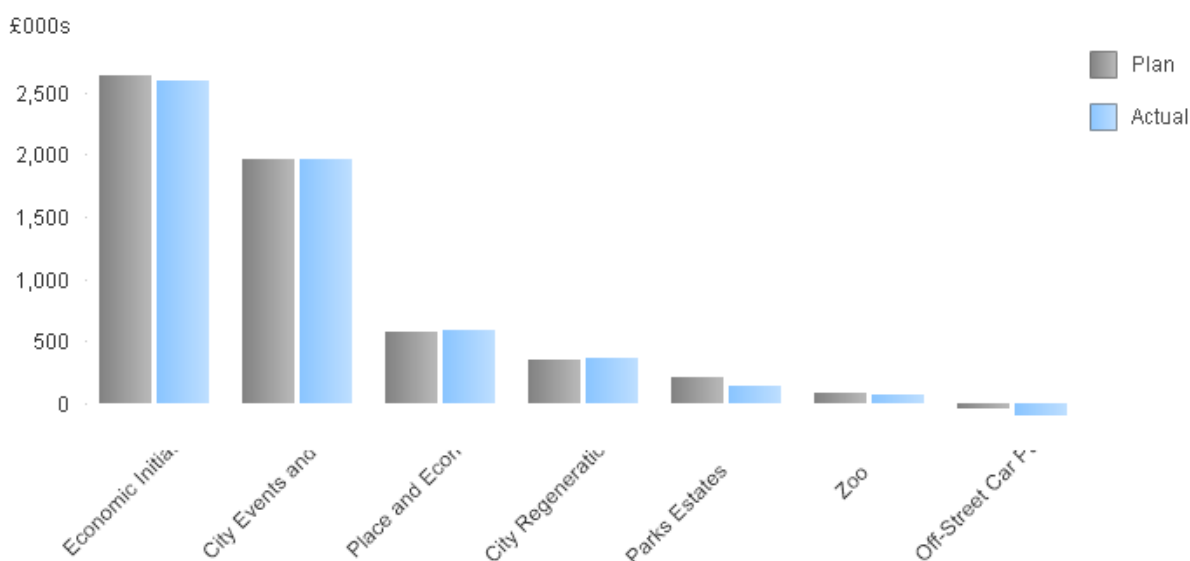
**Off Street Parking is under budget by £46,083 at the end of Quarter 1.
(Budgeted Net Expenditure: -£38,661; Actual Net Expenditure: -£84,744)**

Off Street Car Parking Net Expenditure at Quarter One was £46,083 under budget due to higher than anticipated income as a result of NI Water's use of Little Victoria Street for sewer improvement works.

**City Regeneration and Development is over budget by £2,176 at the end of quarter 1 of the 2018 /2019 Financial Year.
(Budgeted Net Expenditure: £352,168; Actual Net Expenditure: £354,344)**

City Regeneration and Development is on budget at the end of Quarter 1 2018 / 2019.

Committee Net Revenue Expenditure: Year to Date Position



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Economic Initiatives & International Development (EIID) is under spent by £33,275 (1.3%); Parks Estates Management are under spent by £62,923 (31.1%); the Zoo is under budget by £19,334 (24.4%) and Off Street Car Parking is under budget by £46,083 (119.2%); Place and Economy Directorate is over spent by £13,952 (2.4%) whilst City Events & Venues is over spent by £2,196 (0.1%) and City Regeneration and Development is also over spent by £2,176 (0.6%) at the end of quarter 1 of the 2018/2019 Financial Year.

There are five main areas that give rise to the current overall £143k (2.5%) under spend within the City Growth and Regeneration Committee budget at the end of quarter 1 of the 2018/2019 Financial Year. These are as follows:

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City Growth and Regeneration Committee

Section Expenditure Budgetary Analysis & Forecast

	Plan YTD £000s	Actuals YTD £000s	Variance YTD £000s	% Variance	Annual Plan 2018/2019 £000s	Forecast for Y/E at P3 £000s	Forecast Variance £000s	% Variance
Economic Initiatives & Internat Devpt	2,633	2,600	(33)	(1.3)%	8,994	9,024	30	0.3%
City Events and Venues	1,961	1,963	2	0.1%	4,163	4,163	0	0.0%
Place and Economy Directorate	571	585	14	2.4%	2,675	2,685	10	0.4%
City Regeneration	352	354	2	0.6%	1,409	1,409	0	0.0%
Parks Estates	202	139	(63)	(31.1)%	364	364	0	0.0%
Zoo	79	60	(19)	(24.4)%	911	961	50	5.5%
Off-Street Car Parking	(39)	(85)	(46)	119.2%	(1,098)	(1,098)	0	0.0%
Total	5,761	5,617	(143)	(2.5)%	17,417	17,507	90	0.5%