



Subject:	Financial Reporting – Quarter 2 2018/2019
Date:	5 th December 2018
Reporting Officer:	Alistair Reid; Strategic Director of Place and Economy, ext. 2233
Contact Officer:	David Orr; Business Manager, Place and Economy Department, ext. 3502

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/Summary of Main Issues
1.1	This report presents the Quarter 2 financial position for the City Growth and Regeneration Committee including a forecast of the year-end outturn. A reporting pack, which contains a summary of the financial indicators and an executive summary, is attached. It also provides a more detailed explanation of each of the relevant indicators and the forecast outturn for the year.
2.0	Recommendation
2.1	The Committee is asked to note the contents of the report and the associated financial reporting pack.

3.0	Main Report
3.1	<p>Overall Council Financial Position</p> <p>The forecast year-end position for the Council is an under spend of £1.225m which is 0.9% of the budgeted net expenditure. This was reported to the Strategic Policy and Resources Committee at its meeting on the 23rd November 2018. The Quarter 2 forecast from LPS is a clawback of £1.201m. The Committee agreed that no budget reallocations would be considered until the year end given the considerable financial challenges currently facing the Council.</p>
3.2	<p>Committee Financial Position 2018/2019</p> <p>The Quarter 2 position for the Committee is an over spend of £157k (1.7%), with the forecast year-end position being an under spend of £24k (0.1%) which is within the acceptable tolerance which is 3%.</p>
3.3	<p>The main reasons for the Committee over spend relate to additional staffing costs across a number of services, loss of Belfast Bikes sponsorship income, additional health and safety expenditure in City Markets and programme expenditure ahead of the budget profile.</p>
3.4	<p><u>Financial and Resource Implications</u></p> <p>The report sets out the 2018/19 quarter 2 position.</p>
3.5	<p><u>Equality or Good Relations Implications/Rural Needs Assessment</u></p> <p>There are no equality implications with this report.</p>
4.0	Documents Attached
	Quarter 2 Performance Report