

















City Growth and Regeneration Committee

Quarterly Finance Report

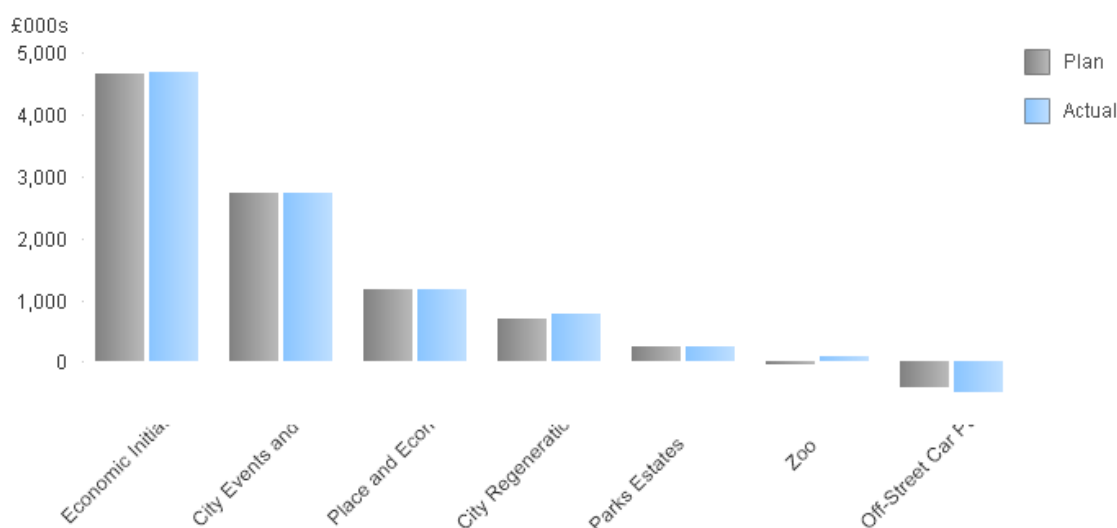
Report Period: Quarter 2, 2018/19

Dashboard

Quarter 2, 2018/19

Revenue Section							Page
Committee	YTD	YTD Var £000s	Var %	Forecast	Forecast Var £000s	Var %	3 - 7
Economic Initiatives & Internat Devpt		13	0.3%		(30)	(0.3)%	
City Events and Venues		9	0.3%		0	0.0%	
Place and Economy Directorate		16	1.3%		26	1.0%	
City Regeneration		66	9.4%		0	0.0%	
Parks Estates		17	6.9%		0	0.0%	
Zoo		113	(636.7)%		130	14.3%	
Off-Street Car Parking		(77)	20.4%		(150)	13.7%	
Total		157	1.7%		(24)	(0.1)%	

Committee Net Revenue Expenditure: Year to Date Position



The **City Growth and Regeneration Committee** budget is over spent by £156,977, or 1.7% of its net budgeted expenditure of £9.1m at the end of quarter 2 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 over spent by £13,379 (0.3%); Parks Estates Management are over spent by £16,703 (6.9%); the Zoo is over budget by £113,017 (636%); Place and Economy Directorate is over spent by £15,512 (1.3%); City Events & Venues is over spent by £9,284 (0.3%) and City Regeneration and Development is also over spent by £65,905 (9.4%) whilst Off Street Car Parking is under budget by £76,824 (20.4%) at the end of quarter 2 of the 2018/2019 Financial Year.

There are five main areas that give rise to the current overall £157k (1.7%) over spend within the City Growth and Regeneration Committee budget at the end of quarter 2 of the 2018/2019 Financial Year. These are as follows:

1. Gross Income was £137k less than budgeted income to the end of September 2018. This variance relates to more income being received than planned in Off Street Car Parking £80k which is offset by less income than planned in the Zoo

£96k, Directorate £69k, EIID £28k; City Events £3k; Parks Estates £11k and City Regeneration £10k.

2. Employee costs are £7k less than budget with under spends in Place and Economy Directorate £65k; EIID £46k, City Regeneration £30k as a result of vacant posts which are offset by additional employee costs in Parks Estates £5k; the Zoo £77k and Off Street Car Parking £52k.
3. Premises expenditure was £54k less than budget with additional costs in EIID £32k and City Events £10k offset by under spends in Off Street Car Parking £39k, Parks Estates £18k and the Zoo £40k.
4. Supplies and Services expenditure was £120k over budget. Under spends in City Events £14k, the Zoo £16k and Off Street Car Parking £9k are offset by additional expenditure in Parks Estates £18k; Place and Economy Directorate £10k; EIID £44k, City Regeneration £86k.
5. Subscriptions, contributions and Grants are £38k under budget. An under spend in EIID £46k is offset by an over spend of £8k in City Events.

Service Analysis

**EIID are over spent by £13,379 at the end of Quarter 2
(Budgeted Net Expenditure: £4,666,214; Actual Net Expenditure: £4,679,594).**

Over spends in premises costs £32k (health and safety related); supplies and services £44k (programme costs Economic Development and European Unit) and less income 28k than budgeted (City Markets) are offset by Underspends in employee costs £46k and subscriptions and grants £46k.

**City Events and Venues are currently over spent by £9,284
(Budgeted Net Expenditure: £2,728,166; Actual Net Expenditure: £2,737,450).**

City Events are currently £9k over spent at the end of Quarter 2, mainly, as a result of Sports Events grants being paid out ahead of the profiled budget. There are also small over spends in employees and premises offset by reduced expenditure in supplies and services.

The Belfast Waterfront & Ulster Hall is currently on budget at the end of Quarter 2.

**Directorate are currently over spent by £15,512
(Budgeted Net Expenditure: £1,169,873; Actual Net Expenditure: £1,185,385)**

Within Directorate there is a current over spend of £16k. This is mainly the result of less than expected income for the Belfast Bike Scheme £70k with the loss of sponsorship income as a result of the contract renewal and a reduction in bike hire income year to date and an over spend in supplies and services of £10k off-set by an under spend in employee costs of £65k in relation to vacant posts.

**The Zoo is over spent by £113,017 at the end of quarter 2.
(Budgeted Net Expenditure: -£17,749; Actual Net Expenditure: £95,268)**

Zoo net expenditure at Quarter 2 is £113,017 over budget due to income being down £96k and staff costs being over spent by £59k. Reduction in supplies and services has offset some of this over spend.

**Parks Estates are over spent by £16,703 at the end of quarter 2.
(Budgeted Net Expenditure: £240,458; Actual Net Expenditure: £257,161)**

Parks Estates net expenditure is £16,703 (6.9%) over budget. This is primarily due to a reduction in income and expenditure on an essential piece of equipment.

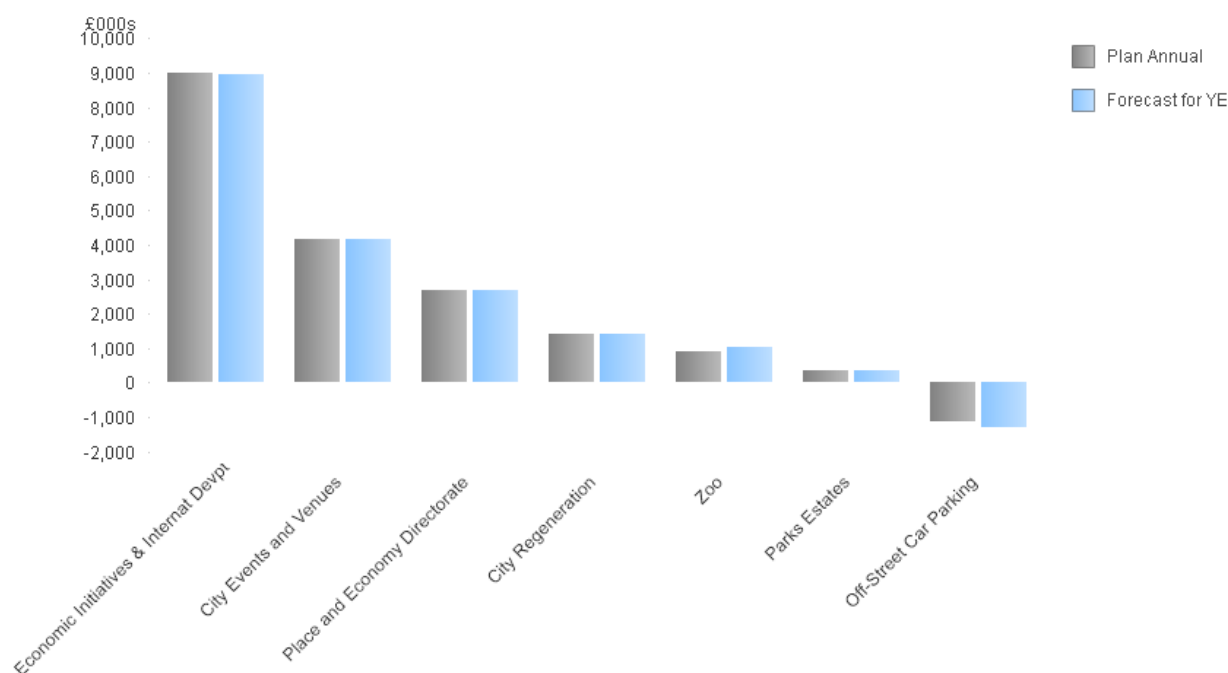
**Off Street Parking is under budget by £76,824 at the end of Quarter 2.
(Budgeted Net Expenditure: -£377,025; Actual Net Expenditure: -£453,849)**

Off Street Car Parking net expenditure is £76,824 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 £65,905 at the end of quarter 2 of the 2018 /2019 Financial Year.
(Budgeted Net Expenditure: £704,335; Actual Net Expenditure: £770,241)**

City Regeneration and Development net expenditure is £66,905 (9.4%) over budget due to increased project expenditure of £86k which is off-set by £18k unbudgeted income in relation to MIPIM.

Committee Net Revenue Expenditure: Forecast for Year End



It is forecast that the **City Growth and Regeneration Committee** budget will be under spent by £24k, or 0.1%, of its budgeted net expenditure of £17.4 million at year end.

The Economic Initiatives and International Development service are forecast to be under spent by £30k (0.33%) at year end as a result of an under spend in programme costs in the Economic Development Unit which are partially off-set by additional health and safety costs within City Markets.

The City Events and Venues service is forecast to be on budget at year end.

Place and Economy Directorate are forecast to be over spent by £26k (0.97%) at year end as a result of the loss of Belfast Bikes sponsorship income mainly offset by reduced costs as a result of vacant posts.

City Regeneration and Development is forecast to be on budget at year end.

The **Zoo** net expenditure is forecast to be £130k (14.3%) overspent due to income targets not being achieved

Parks Estates net expenditure is forecast to be on budget at year end.

Off Street Car Parking is forecast to be £150,000 (13.7%) below budget due to additional income being offset against additional premises costs forecast to take place in 2018.

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 P6 £000s	Forecast Variance £000s	% Variance
Economic Initiatives & Internat Devpt	4,666	4,680	13	0.3%	8,994	8,964	(30)	(0.3)%
City Events and Venues	2,728	2,737	9	0.3%	4,163	4,163	0	0.0%
Place and Economy Directorate	1,170	1,185	16	1.3%	2,675	2,701	26	1.0%
City Regeneration	704	770	66	9.4%	1,409	1,409	0	0.0%
Parks Estates	240	257	17	6.9%	364	364	0	0.0%
Zoo	(18)	95	113	(636.7)%	911	1,041	130	14.3%
Off-Street Car Parking	(377)	(454)	(77)	20.4%	(1,098)	(1,248)	(150)	13.7%
	9,114	9,271	157	1.7%	17,417	17,393	(24)	(0.1)%