

















City Growth and Regeneration Committee

Quarterly Finance Report

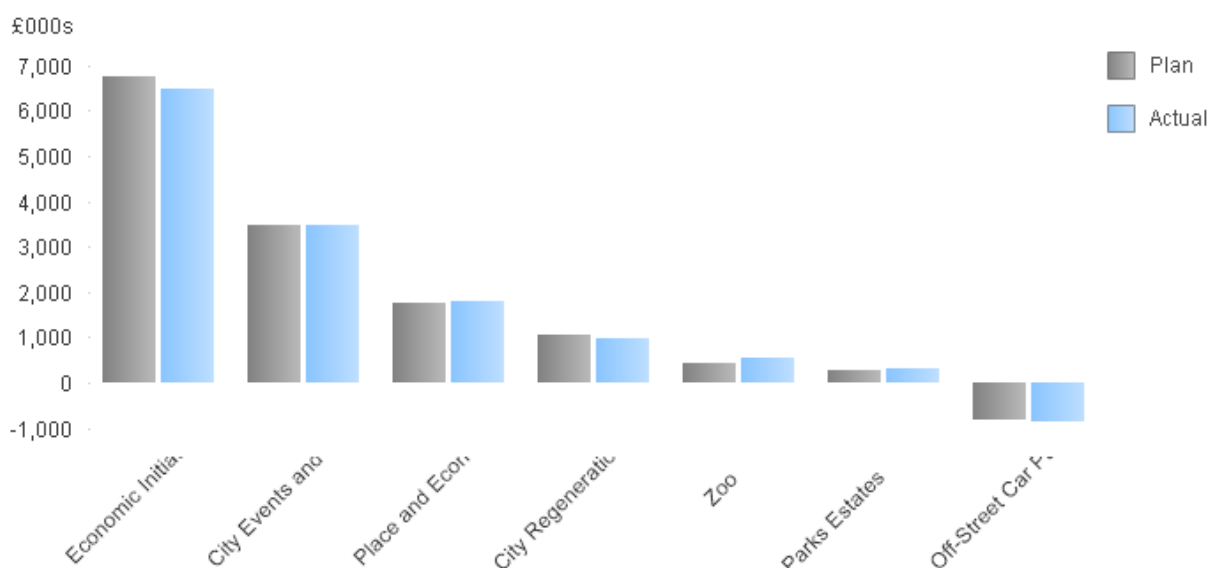
Report Period: Quarter 3, 2018/19

Dashboard

Quarter 3, 2018/19

Revenue Section							Page
Committee	YTD	YTD Var £000s	Var %	Forecast	Forecast Var £000s	Var %	3 - 7
Economic Initiatives & Internat Devpt		(241)	(3.6)%		(203)	(2.3)%	
City Events and Venues		(3)	(0.1)%		0	0.0%	
Place and Economy Directorate		24	1.4%		43	1.6%	
City Regeneration		(59)	(5.6)%		0	0.0%	
Zoo		124	29.5%		130	14.3%	
Parks Estates		14	5.0%		0	0.0%	
Off-Street Car Parking		(32)	4.1%		(25)	2.3%	
Total		(172)	(1.3)%		(55)	(0.3)%	

Committee Net Revenue Expenditure: Year to Date Position



The **City Growth and Regeneration Committee** budget is under spent by £171,821, or 1.3% of its net budgeted expenditure of £13m at the end of quarter 3 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** (CNS): Malone House; Belfast Castle; Stables Restaurant; Adventure Playground
- ✚ **Zoo** (CNS)
- ✚ **Off Street Car Parking** (CNS)

Economic Initiatives & International Development (EIID) is under spent by £241,003 (3.6%), City Regeneration and Development is under spent by £58,735 (5.6%), Off Street Car Parking is under budget by £31,969 (4.1%) and City Events & Venues is under spent by £2,856 (0.1%) whilst Parks Estates Management are over spent by £14,349 (5%); the Zoo is over budget by £124,076 (29.5%) and Place and Economy Directorate is over spent by £24,318 (1.4%) at the end of quarter 3 of the 2018/2019 Financial Year.

There are five main areas that give rise to the current overall £172k (1.3%) under spend within the City Growth and Regeneration Committee budget at the end of quarter 3 of the 2018/2019 Financial Year. These are as follows:

1. Gross Income was £186k less than budgeted income to the end of December 2018. This variance relates to more income being received than planned in Off Street Car Parking £39k; EIID £6k and City Events £5k; which are offset by less income than planned in the Zoo £124k, Directorate £75k and Parks Estates £37k.
2. Employee costs are £56k less than budget with under spends in Place and Economy

Directorate £92k; EIID £65k, City Regeneration £45k and Parks Estates £6k as a result of vacant posts which are offset by additional employee costs in the Zoo £72k and Off Street Car Parking £78k.

3. Premises expenditure was £96k less than budget with additional costs in EIID £48k offset by under spends in Off Street Car Parking £61k, Parks Estates £46k and the Zoo £37k.
4. Supplies and Services expenditure was £191k under budget. Under spends in EIID £117k, City Regeneration £13k, the Zoo £18k and Off Street Car Parking £11k are offset by additional expenditure in Parks Estates £28k and Place and Economy Directorate £39k.
5. Subscriptions, contributions and Grants are £112k under budget. Under spends in EIID £99k and the Zoo £15k are offset by an over spend of £3k in City Events.

Service Analysis

EIID are under spent by £241,003 at the end of period 9

(Budgeted Net Expenditure: £6,740,350; Actual Net Expenditure: £6,503,347).

Underspends in programme costs in Economic Development £117k; employee costs £65k and subscriptions and grants £99k are offset by increased premises costs £48k (health and safety related).

City Events and Venues are currently underspent by £2,856

(Budgeted Net Expenditure: £3,492,614; Actual Net Expenditure: £3,489,758).

City Events are currently £3k under spent at the end of Quarter 3, mainly as a result of additional income.

The Belfast Waterfront & Ulster Hall is currently on budget at the end of Quarter 3.

Directorate are currently over spent by £24,318

(Budgeted Net Expenditure: £1,770,120; Actual Net Expenditure: £1,794,438)

Within Directorate there is a current over spend of £24k. This is mainly the result of less than expected income for the Belfast Bike Scheme £75k 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 £39k off-set by an under spend in employee costs of £92k in relation to vacant posts.

The Zoo is over spent by £124,076 at the end of quarter 3.

(Budgeted Net Expenditure: £420,602; Actual Net Expenditure: £544,678)

Zoo net expenditure at Quarter 3 is £124,076 over budget due to income being down £124k and staff costs being over spent by £72k. Reduction in supplies and services has offset some of this over spend.

Parks Estates are over spent by £14,349 at the end of quarter 3.

(Budgeted Net Expenditure: £289,549; Actual Net Expenditure: £303,898)

Parks Estates net expenditure is £14,349 (5.0) 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 -£31,969 at the end of Quarter 3.

(Budgeted Net Expenditure: -£770,608; Actual Net Expenditure: -£802,577)

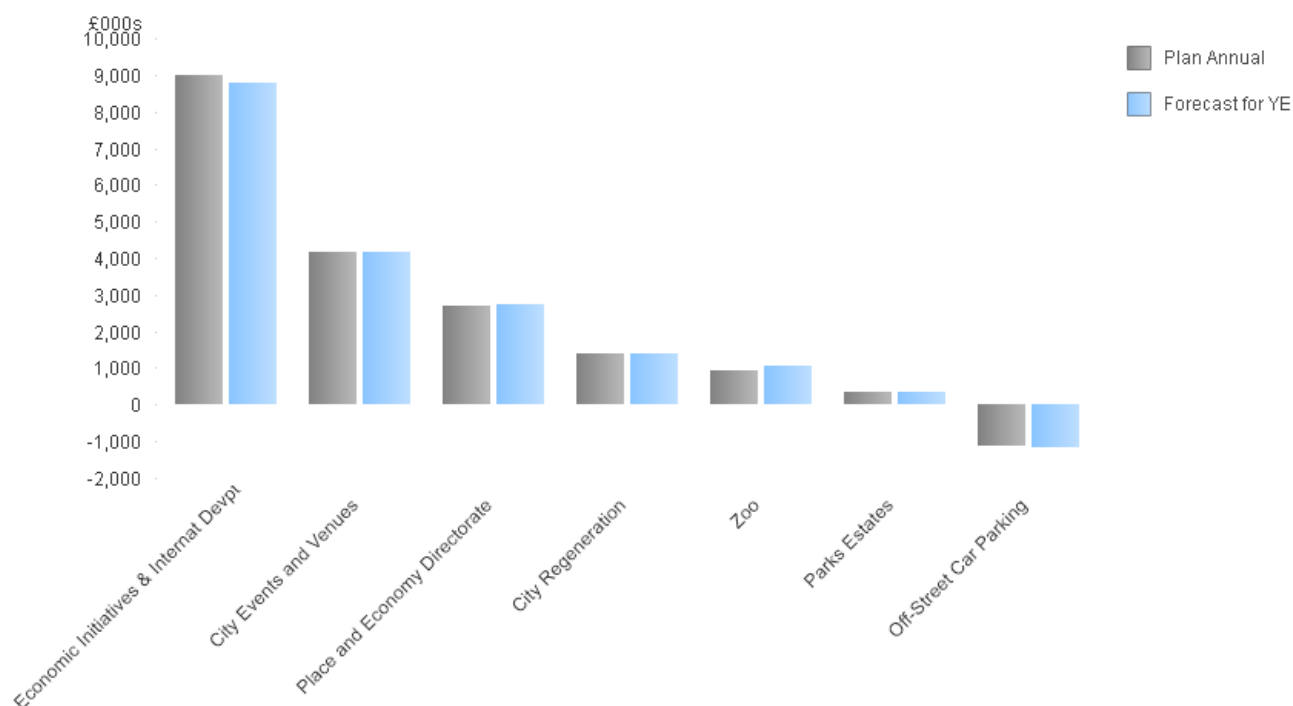
Off Street Car Parking net expenditure is £31,969 under budget due to higher than anticipated income as a result of NI Water's use of Little Victoria Street for sewer improvement works and higher than capacity usage.

City Regeneration and Development is under budget by £58,735 at the end of quarter 3 of the 2018 /2019 Financial Year.

(Budgeted Net Expenditure: £1,056,503; Actual Net Expenditure: £997,768)

City Regeneration and Development net expenditure is £58,735 (5.6%) under budget due to vacant posts £45k and reduced programme expenditure of £13k.

Committee Net Revenue Expenditure: Forecast for Year End



It is forecast that the **City Growth and Regeneration Committee** budget will be under spent by £55k, or 0.3%, of its budgeted net expenditure of £17.4 million at year end.

The Economic Initiatives and International Development division are forecast to be underspent by £203k (2.3%) at year end as a result of an underspend in programme costs in the Economic Development Unit which offset additional health and safety with 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 overspent by £43k (1.6%) at year end as a result of loss of Belfast Bikes sponsorship income and reduction in membership fees which are offset by savings in 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 £25,000 (2.3%) 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

Service	Plan YTD £000s	Actuals YTD £000s	Variance YTD £000s	% Variance	Annual Plan 2018/2019 £000s	Forecast for Y/E at P9 £000s	Forecast Variance £000s	% Variance
City Events and Venues	3,493	3,490	(3)	(0.1)%	4,163	4,163	0	0.0%
City Regeneration	1,057	998	(59)	(5.6)%	1,409	1,409	0	0.0%
Economic Initiatives & Internat Devpt	6,744	6,503	(241)	(3.6)%	8,994	8,791	(203)	(2.3)%
Off-Street Car Parking	(771)	(803)	(32)	4.1%	(1,098)	(1,123)	(25)	2.3%
Parks Estates	290	304	14	5.0%	364	364	0	0.0%
Place and Economy Directorate	1,770	1,794	24	1.4%	2,675	2,718	43	1.6%
Zoo	421	545	124	29.5%	911	1,041	130	14.3%
Total	13,003	12,831	(172)	(1.3)%	17,417	17,362	(55)	(0.3)%