



Subject:	Financial Reporting – Quarter 4 2018/19
Date:	7th August 2019
Reporting Officer:	Alistair Reid, Strategic Director of Place and Economy
Contact Officer:	David Orr, Business Manager, Place and Economy 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/Summary of Main Issues
1.1	This report presents the Quarter 4 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 (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 requested to note the report and the associated financial reporting pack.
3.0	Main Report
3.1	Overall Council Financial Position In financial terms, it was a difficult year for the Council. The Primark fire and changes to the rules on holiday pay led to an additional funding requirement of £3.7m. In order to protect

	<p>general reserves as much as possible, Members agreed not to re-allocate any in-year under spends and to use any year end balances to support the £3.7m funding requirement. The year-end position was that £2.2m of balances were available, arising from overall departmental underspend of £1.1m, capital financing underspend of £1m and specified reserve reallocation of £0.15m less rates clawback of £0.05m. This meant that £1.5m of general reserves had to be used to finance the remaining balance. Given this position, the Strategic Policy and Resources Committee, agreed at its meeting on 21st June 2019, that no further reallocations or cash flow payments be considered until the Quarter 1 2019/20 position is presented to the Committee in August 2019.</p> <p>Committee Financial Position 2018/2019</p> <p>3.2 The year-end position for the Committee is an under spend of £11k (0.1%), in an annual budget of £17.4m, which is well within the acceptable tolerance which is 3%.</p> <p>The main reasons for the Committee under spend relate to reduced expenditure on programme costs and premises costs which are offset by increased staffing costs, subscriptions and grants and reduced income.</p> <p><u>Financial and Resource Implications</u></p> <p>3.3 The report sets out the 2018/19 year end position.</p> <p><u>Equality or Good Relations Implications/Rural Needs Assessment</u></p> <p>3.4 There are no equality implications with this report.</p>
4.0	Documents Attached
	Quarter 4 Performance Report