



Subject:	Financial Reporting 2019/20
Date:	4th March 2020
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 3 financial position for the City Growth and Regeneration Committee including a forecast of the year end outturn. 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 asked to note the report and the associated financial reporting pack.
3.0	Main Report
3.1	Overall Council Financial Position The Council year end forecast is an under spend of £764k of the annual net expenditure budget. This was reported to the Strategic Policy and Resources Committee at it's meeting

on the 21st February. Given the departmental forecast, it was agreed to reallocate the forecasted underspend to previously agreed commitments as follows:

Air Quality - £215k

3.2 The People and Communities Committee on 5th November 2019 sought and received approval from this Committee on 22nd November 2019 to carry out an Air Quality Assessment costing between £145k and £215k depending on the final scope and complexity of the work. A specified reserve will now be set up to allow this work to be carried out in 2020/21.

2021 UEFA Supercup - £200k

3.3 The City Growth and Regeneration Committee meeting on 11th November recommended that priority be given to providing funding of £200k towards the hosting in the City of the event. A specified reserve will now be established for this agreed level of financing

World Irish Dancing - £278k

3.4 The City Growth and Regeneration Committee on 6th December 2017 agreed to the hosting of the 2022 World Irish Dancing Championships in Belfast, at a cost of £400k. The current specified reserve stands at £122k and a further £278k will now be added to meet the Council's financial commitment to the event.

Committee Financial Position 2019/2020

3.5 The Quarter 3 position for the Committee is an under spend of £774k (6.0%), with the forecast year end position being an over spend of £4k which is within the acceptable tolerance which is 3%.

3.6 The main reasons for the Committee under spend relate to vacant posts across a number of services which are offset by lower than budgeted income and also additional health and safety expenditure.

3.7 The main reasons for the forecast over spend relate to reductions in income against budget across a number of services and additional health and safety expenditure which are offset by vacant posts.

Financial and Resource Implications

3.8 The report sets out the 2019/2020 quarter 3 position.

	<u>Equality or Good Relations Implications/Rural Needs Assessment</u>
3.9	There are no equality implications with this report.
4.0	Document Attached
	Quarter 3 Performance Report