



Report to: Development Committee

Subject: Quarterly Financial Report – Quarter 1 2011/12

Date: 27 September 2011

Reporting Officer: John McGrillen, Director of Development, ext 3470

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1	Relevant Background Information
1.1	<p>The Strategic Policy and Resources Committee agreed at on 18 June 2010 that:</p> <ul style="list-style-type: none"> - the Council would produce financial reporting packs for the Strategic Policy and Resources Committee and each Standing Committee on a quarterly basis - the Budget and Transformation Panel would also receive monthly financial updates if there were any significant issues to report.
1.2	<p>The reporting pack (Appendix 1) contains a summary dashboard of the financial indicators and an executive summary explaining the financial performance of the Development Committee in the context of the financial performance of the overall council. It also provides a more detailed explanation of each of the relevant indicators covering the year to date and forecast financial position.</p>
1.3	<p>The style and layout reflect much of the discussion and feedback arising from the Members' financial training at the end of September 2010. As we previously advised the Committee, we will continue to develop the style and contents of the reports in liaison with members.</p> <p>Central Finance and our departmental management team have worked together to develop the information within this financial reporting pack.</p>

2	Key Issues
2.1	<p><u>Current and forecast financial position 2011/12</u></p> <p>Net expenditure for the Development Department was £134k below budget for the quarter representing 2.3% of estimated net expenditure.</p> <p>The forecast year-end position for the Department is estimated to be £19,783k</p>

2.2	<p>which is £100k (0.5%) below budget.</p> <p>The reported £134k under spend is a combination of under spends in (i) employee costs (ii) premises and supplies and services expenditure; (iii) grants; and (iv) a shortfall in income at the Waterfront and Ulster Halls.</p> <p>The Department will continue to monitor the variance between actual and budgeted expenditure during quarter 2.</p>
2.3	<p>The financial reporting pack contains more detail on both the overall Council position and the financial performance in each of the Services within the Development Department.</p>

3	Resource Implications
3.1	<p>There is a year to date under spend of £134k and a forecast under spend of £100k.</p>

4	Equality and Good Relations Considerations
	<p>There are no equality or good relations considerations attached to this report</p>

5	Recommendations
	<p>Members are recommended to note the above report and associated financial reporting pack.</p>

6	Decision Tracking
	<p>There is no decision tracking attached to this report</p>

8	Documents Attached
	<p>Appendix 1: Financial Reporting Pack</p>