



Development Committee

Quarterly Finance Report

Report Period: Quarter 1 2011/12

Dashboard: Quarter 1, 2011/12

Strategic Element: Financial Planning	Variance £,000 (under)/ Over Q1	Indicator % Q1					Page no
Year to date variance							3
BCC	(1,482)	(4.9%)				A	
• Development Committee	(134)	(2.3%)				G	
○ Community Services	52	3.3%				R	
○ City Events and Venues	64	4.2%				R	
○ Economic Initiatives	(165)	(8.0%)				R	
○ Directorate	(84)	(10.8%)				R	
Forecasted % variance							4
BCC	(210)	(0.2%)				G	
• Development Committee	(100)	(0.5%)				G	
○ Community Services	0	0.0%				G	
○ City Events and Venues	50	1.2%				A	
○ Economic Initiatives	(50)	(0.8%)				G	
○ Directorate	(100)	(2.6%)				G	

Notes:

1. Negative variances represent an under spend

2. Movement on last quarter:  Better  Worse  Unchanged

3. Tolerance R/A/G guide for % variances:



Executive Summary

The **Development Department** is under spent by £134,000, or 2% of it's net budgeted expenditure of just over £5.9 million at the end of quarter one.

Community Services and City Events and Venues are overspent by £52,000 (3%) and £64,000 (4%), respectively, while Economic Initiatives is under budget by £165,000 (8%) and Directorate is under budget by £84,000 (10%).

There are four main areas which give rise to the current overall £134k (2%) under spend within the Department at the end of quarter one:

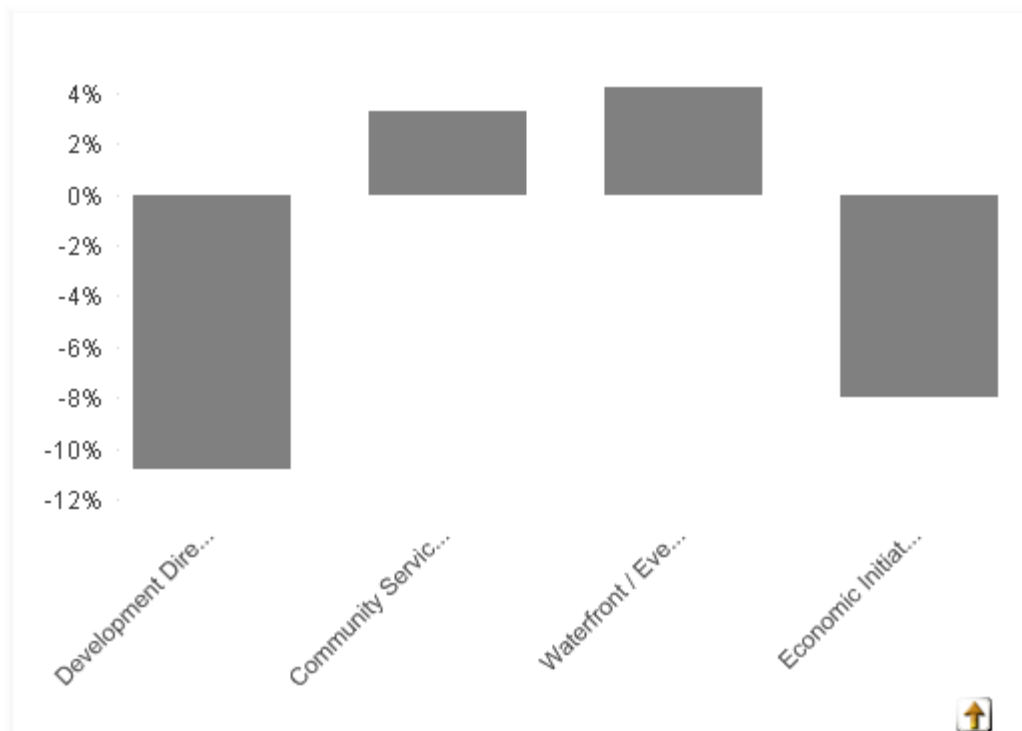
- Gross Income was £1,513k, which was £124k (7.5%) less than the budgeted income of £1,637k. This variance is mainly due to a shortfall in income at the Waterfront and Ulster Halls during quarter one;
- Employee costs of £2,466k were £57k (2.2%) less than the budgeted figure of £2,523k. This was due to a number of vacant posts and reduced use of casual staff within the department during the period,
- Expenditure on premises, supplies and services of £2,480k was £102k (3.9%) less than budget of £2,582k. This situation will be kept under review by management during Quarter Two;
- Subscriptions and Grants paid amounted to £2,302k, which was £104k (4.3%) less than the budgeted figure of £2,406k. This was due to differences between the profiled budget and the actual spend distribution.

It is currently forecast that the Development Department will be under spent by £100k (0.5%) at year end.

- Community Services is forecast to be on budget at year end.
- Economic Initiatives is forecast to be £50k under budget at the year-end.
- Directorate is forecast to be under spent by £100k which reflects vacant posts and a number of efficiency plans to be implemented during the remainder of the year.
- Finally, the City Events and Venues Section is forecast to be over budget by approximately £50k at year-end as a result of reduced income at the Waterfront and Ulster Halls.

Year to Date % variance

This indicator calculates the difference between the budgeted net expenditure and the actual net expenditure as a percentage. It is reported for the year to date.



Commentary and action required

Community Services is over spent by £52,000 at the end of Quarter 1 (Budgeted expenditure: £1,552,956; Actual expenditure: £1,604,477). The primary reason for this over spend is that grant payments have been made earlier than anticipated in relation to budget profiles.

City Events and Venues is over spent by £64,000 at the end of Quarter 1 (Budgeted expenditure: £1,503,565; Actual expenditure: £1,567,195). The primary reason for this over spend was due to gross income at the Waterfront and Ulster Halls being less than budget (£111k). This is offset by reductions in employee costs, utilities and premises expenditure.

Economic Initiatives is under spent by £165,000 at the end of Quarter 1. The main reason for this variance was that grant payments were less than budgeted by £202,000. This was due to the timing of grant payments varying from the profiled budget.

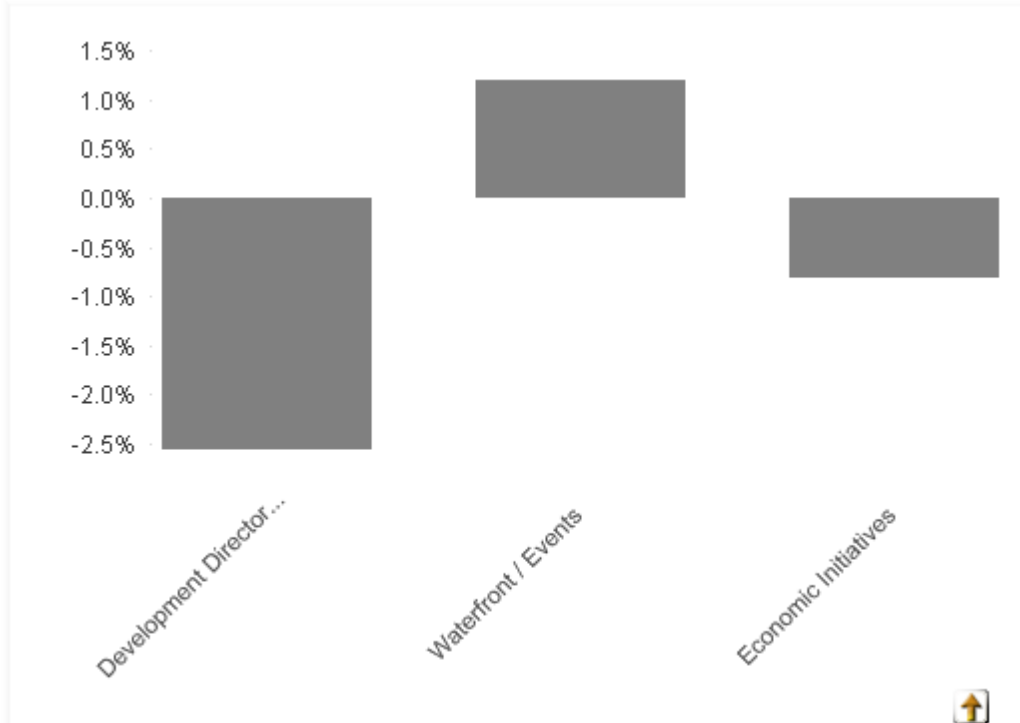
Directorate is under spent by £84,000 at the end of Quarter 1. (Budgeted expenditure: £779,977; Actual expenditure: £695,554). The under spend can be attributed to the following factors:

- A £38,000 under spend due to a number of vacant posts following the organisational restructuring in April 2007;

- A £50,000 under spend due to timing differences between actual distribution and budgeted profile in relation to Grants.

Forecast % variance

This indicator calculates the difference between the planned net expenditure and the forecasted net expenditure as a percentage. It is reported as a forecast for the end of the financial year.



Commentary and action required

It is currently forecast that the Development Department will be under spent by £100k (0.5%) at year end.

- Community Services is forecast to be on budget at year end.
- Economic Initiatives is now forecast to be £50k under budget at the year end.
- Directorate is forecast to be under spent by £100k, which reflects vacant posts and a number of efficiency plans to be implemented during the remainder of the year.
- City Events and Venues is forecast to be over budget by approximately £50k at year-end as a result of reduced income at the Waterfront and Ulster Halls.

Development Committee - Main Items of Expenditure

	Plan YTD £'000	Actual YTD £'000	Variance YTD £'000	% Variance	Plan 11/12 £'000	Forecast for Y/E at P3 £'000	Forecast Variance £'000	% Variance
Development Committee	5,906	5,772	(134)	(2.3%)	19,884	19,784	(100)	(0.5%)
Community Services	1,553	1,604	52	3.3%	5,681	5,681		0.0%
City Events and Venues	1,504	1,567	64	4.2%	4,128	4,178	50	1.2%
Waterfront/Ulster Hall	941	1,063	122	13.0%				
City Events	562	504	(59)	(10.4%)				
Economic Initiatives Section	2,070	1,905	(165)	(8.0%)	6,195	6,145	(50)	(0.8%)
Tourism Unit	1,904	1,743	(161)	(8.5%)				
Economic Development	(14)	95	110	(760.5%)				
Planning and Transport	141	43	(97)	(69.2%)				
Planning and Development	39	23	(16)	(41.0%)				
Directorate	780	696	(84)	(10.8%)	3,881	3,781	(100)	(2.6%)
City Development	109	52	(57)	(52.4%)				
Development Business Support	444	435	(9)	(2.0%)				
European Unit	67	65	(2)	(3.7%)				
Policy and Research	91	73	(18)	(20.3%)				
SNAP	69	72	3	4.2%				

