



Report to:	Development Committee
Subject:	Quarterly Financial Report – Quarter 4 2011/2012
Date:	26 June 2012
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> <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>
1.3	<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><i>Final financial position 2011/2012</i></p> <p>Net expenditure for the Development Department was £125k (quarter 3: £12k) below budget for the year representing 0.6% of estimated net expenditure.</p> <p>In terms of expenditure the under spend of £125k represents 0.6% of the annual budget of £19.815m and mainly relates to Supplies and Services which includes the following expenditure categories: licence costs, uniforms, operational consumables, printing and stationery costs. Transport costs were also under-utilised within the financial year.</p>
2.2	<p>In terms of income the Department took maximum advantage of external grant funding opportunities and successfully levered an additional £395k in grant funding. Within this additional grant funding, there was an £290k received from NITB in relation to MTV EMA's and Visitor Signage; a total of £8k from DCAL in relation to the Community Festivals Fund; £35k from the finalisation of the Tall Ships 2009 event and £65k from the IDF in relation to an internal trading charge not being raised by Property and Projects. The Department also earned an additional £205k in External Fees and Charges in relation to the Christmas Continental Market, Sunday Markets and long term bookings of hire facilities at Whiterock and Finaghy Community Centres all of which were not budgeted for as they all resulted from in year decisions and actions. This exceptional income of £600k was transferred to specified reserves at the end of the financial year.</p>
2.3	<p>The forecast year end position for the department at the end of quarter 3 was estimated as being 1.8% below budget at £350k. This forecast was over stated as a result of exceptional income from the European Unit, Business Support, Markets and Community Services totalling £203k being included within the £350k. This was transferred to specified reserves at year end.</p> <p>The department are currently reviewing the 2012/2013 budgets in line with the actual 2011/2012 outturn.</p>
2.4	<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 Department.</p>

3	Resource Implications
3.1	There is a year to date under spend of £125k

4	Equality and Good Relations Considerations
	There are no equality nor good relations considerations attached to this report

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

6	Decision Tracking
There is no decision tracking attached to this report	

7	Key to Abbreviations
NITB – Northern Ireland Tourist Board DCAL – Department of Culture Arts and Leisure IDF – Integrated Development Fund MTV EMA's – European Music Awards	

8	Documents Attached
Appendix 1: Financial Reporting Pack	