



Belfast City Council

Report to:	Development Committee
Subject:	Quarterly Financial Report – Quarter 4 2013/14
Date:	17 June 2014
Reporting Officer:	John McGrillen, Director of Development, Ext 3470
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1	Relevant Background Information
1.1	<p>The Strategic Policy & Resources Committee at it's meeting on 18 June 2010 agreed that:</p> <ul style="list-style-type: none"> • The Council would produce financial reporting packs for the Strategic Policy & Resources Committee and each Standing Committee on a quarterly basis; and • The Budget and Transformation Panel would 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 at the year-end.</p>
1.3	<p>The style and layout of the reporting pack 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>
1.4	<p>Central Finance and our departmental management team have worked together to develop the information contained within this financial reporting pack.</p>

2	Key Issues
2.1	<p>Current and forecast financial position 2013/14</p> <p>The Development department is under spent by £91,380 (0.47%) of it's net budgeted</p>

	<p>expenditure of just over £19.3 million at the end of the 2013-14 financial year.</p>
2.2	<p>Two services are under spent at the end of the financial year, while two services are over spent. Community Services is under budget by £222,189 (4.0%) and Directorate is under spent by £15, 468 (0.4%) at the end of the financial year, while City Events and Venues are over spent by £39, 423 (1.0%) and Economic Initiatives and International Development (EIID) are over budget by £106, 853 (1.7%).</p>
2.3	<p>There are six main areas that give rise to the current overall £91k (0.47%) under spend within the Department at the end of 2013-14. These are as follows:</p> <ul style="list-style-type: none"> - Income received during the period was £195k more than budgeted. This is made up of an additional £50k in Directorate relating to the Hannahstown Regeneration project, an increase of £96k within EIID which mainly relates to higher than planned stallage fees received, £19k in Community Services in relation to an increase in income from fees and charges, and a further £30k in City Events as a result of grants and fees. - An over spend in employee costs of £17k is made up of over spends in Directorate of £46k and City Events and Venues of £48k. These overspends were off-set by an under spend in EIID of £59k (mainly in relation to EDU vacant posts) and Community Services of £18k. - There was an under spend of £50k in supplies and services which comprises of a £128k under spend within Community Services and £2k within Directorate, which is then offset by over spends of £11k in City Events and Venues and £69k in Economic Initiatives and International Development relating to the Traders Support Christmas Campaign. - There was a net over spend of £11k in premises costs, reflecting increased utility and cleaning costs within City Events and Venues of £46k. These over spends are offset by reduced costs in insurance, utility and repairs costs in the Markets £14k, Community Services £11k and Directorate £10k. - Within Transport costs, there was an under spend of £13k relating to over spends of £8k in Markets and £1k in Directorate which were then offset by under spends within Community Services of £12k and City Events and Venues of £10k. - Subscriptions and Grants have an over spend of £101k in relation to unbudgeted spend of £187k within EIID, and then offset by under spends of £16k in Directorate, £36k in Community Services and £34k in City Events and Venues. Finally there was an over spend of £38k in regards to unbudgeted compensation claims- EIID £12k, Community Services £2k, City Events and Venues £8k and Directorate £16k.
2.4	<p>The forecast year end position for the department at the end of quarter 3 was estimated as being 0.5% below budget with an under spend of £20k. This forecast was slightly under stated as a result of increased income in Community Services; and a reduction in the anticipated value of grants distributed through Support for Sport both of which increased the under spend and was then offset by greater than planned expenditure in relation to the Traders Support Campaign at Christmas 2013.</p>
2.5	<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	There is a year-end under spend of £91k (0.47%) for 2013-14.

4	Equality and Good Relations Considerations
4.1	There are no Equality and Good Relations considerations attached with this report.

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

6	Decision Tracking
None.	

8	Documents Attached
Appendix 1: Financial Reporting Pack	