











City Growth and Regeneration Committee

Quarterly Finance Report

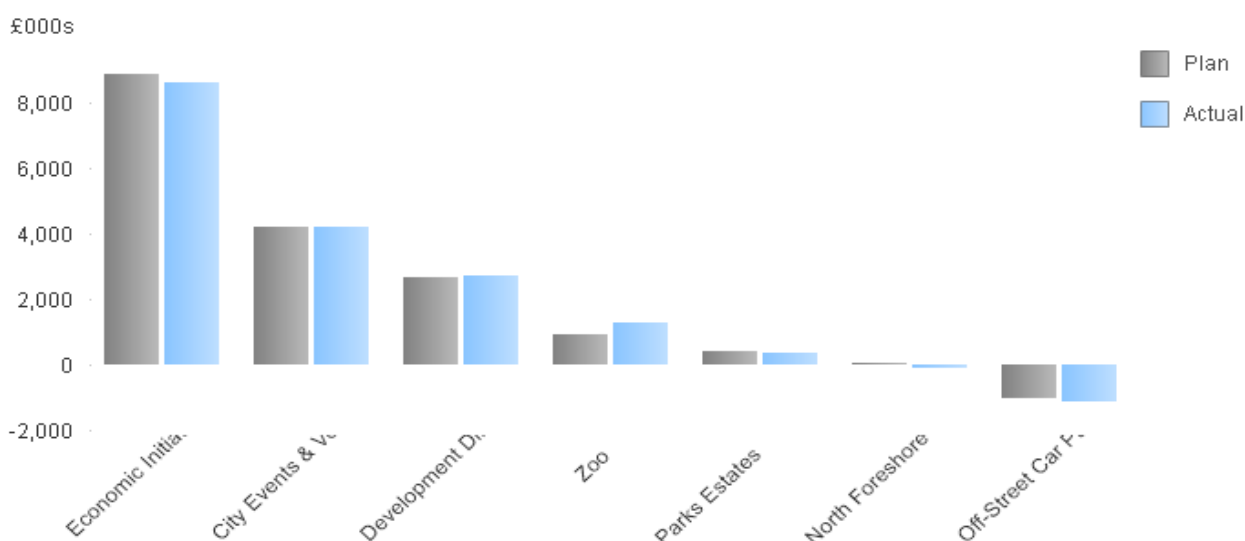
Report Period: Quarter 4, 2017/18

Dashboard

Quarter 4, 2017/18

Revenue Section			
Committee	YTD	YTD Var £000s	Var %
Economic Initiatives & Internat Devpt		(217)	(2.4)%
City Events & Venues		(0)	(0.0)%
Development Directorate		36	1.4%
Zoo		358	39.2%
Parks Estates		(27)	(7.3)%
North Foreshore		(95)	(632.3)%
Off-Street Car Parking		(102)	10.4%
Total		(47)	(0.3)%

Committee Net Revenue Expenditure: Year End 2017/18



The **City Growth and Regeneration Committee** budget is under spent by £46,904, or 0.3% of its net budgeted expenditure at the end of the 2017/2018 Financial Year.

The Committee's budget is made up of the following profit centres:

- ✚ **Economic Initiatives (DEV)**:- Tourism, Culture, Heritage and Arts; Economic Development; Markets; European Unit and International Relations
- ✚ **City Events and Venues (DEV)**: City Events; Belfast Waterfront; Ulster Hall
- ✚ **Development Directorate (DEV)**: Belfast Bikes; Business Research and Development; Directorate
- ✚ **Estates Management (PKS/CNS)**: Malone House; Belfast Castle; Stables Restaurant; Adventure Playground
- ✚ **Zoo (PKS/CNS)**
- ✚ **North Foreshore (PPD)**
- ✚ **Off Street Car Parking (H&ES/CNS)**

Economic Initiatives & International Development (EIID) is under spent by £217,028 (2.4%); Parks Estates Management are under spent by £27,163 (7.3%); North Foreshore is under budget by £94,844 (632%) and Off Street Car Parking is under budget by £101,574 (10.4%); the Zoo is over budget by £357,536 (39.2%); Development Directorate is over spent by £36,183 (1.4%) whilst City Events & Venues is on budget at the end of the 2017/2018 Financial Year.

There are six main areas that give rise to the current overall £47k (0.3%) under spend within the City Growth and Regeneration Committee budget at the end of the 2017/2018 Financial Year. These are as follows:

1. Gross Income was £75k more than budgeted income to the end of March 2018. This variance relates to more income being received than planned in Directorate (£13k); Off Street Car Parking (£216k) Parks Estates (£16k), EIID (£40k); North Foreshore (£95k) which are offset by less income than planned in the Zoo (£304k).

2. Employee costs are £293k less than budget with under spends in Development Directorate (£147k); EIID (£382k) and Parks Estates (£14k) as a result of vacant posts which are offset by additional employee costs in the Zoo (£145k) and Off Street Car Parking (£105k).
3. Premises expenditure was £89k more than budget with additional costs in EIID (£60k); Parks Estates (£15k); and the Zoo offset by under spends in Off Street Car Parking (£6k).
4. Supplies and Services expenditure was £139k over budget. Additional expenditure in Directorate (£196k); EIID (£59K) and Off Street Car Parking (£15k) are offset by under spends in the Zoo (£118k) and Parks Estates (£12k);
5. Miscellaneous costs are £28k over budget. This relates to unbudgeted expenditure in relation to compensation claims in the Zoo (£11k) and EIID (£16k).
6. The creation of a Specified Reserve for Twilight Markets (£70k) in 2018/2019 as agreed by the Strategic Policy and Resources Committee at its meeting on 15 December 2017.

Service Analysis

EIID are under spent by £217,028 at the end of the financial year.

(Budgeted Net Expenditure: £8,880,638; Actual Net Expenditure: £8,663,609).

This relates to an under spend of £382k within employee costs relating to delays in commencing the recruitment process in EDU and vacant posts in the Economic Development, Tourism and European Units.

Income is £40k more than budget with additional stallage income of £64k in City Markets offset by the loss of planned grant income in Tourism £25k.

The under spends in employee costs and the additional income are offset by the following over spends:

- £60k within premises costs in relation to City markets for additional Fire watch costs (£50k) and increased water charges (£10k) that the Markets Manager has been investigating..
- £16k compensation claim incurred for St Georges Market in miscellaneous costs.
- £59k in supplies and services. Additional expenditure in Tourism £34k, £111k in City Markets and £18k in European unit are offset by decreased programme costs within Economic Development of £104k.
- Creation of a Specified Reserve £70k to fund the Twilight Markets in 2018/ 2019

City Events and Venues are under spent by £13 at the end of the financial year.

(Budgeted Net Expenditure: £4,208,818; Actual Net Expenditure: £4,208,805).

Both City Events and City Venues are on budget at the end of the financial year.

Directorate are over spent by £36,183 at the end of the financial year.

(Budgeted Net Expenditure: £2,662,931; Actual Net Expenditure: £2,699,114)

Within Directorate increased spend within supplies and services of £196k which covered the

Corporate Grants Review, Festivals and Events Review, CPI, Bike Scheme vandalism costs and recruitment costs for new posts is offset by decreased spend within employee costs of £147k as a result of vacant posts and increased income of £13k as a result of miscellaneous rental charges. The Business Research and Development Unit and the City Development budgets are on budget at year end.

**The Zoo is over spent by £357,536 at the end of the financial year.
(Budgeted Net Expenditure: £913,095; Actual Net Expenditure: £1,270,631)**

Net expenditure at year end is £357k over budget due primarily to reduction in income of £304k due to reduced visitor numbers and retail sales through the shop and cafes. Employee costs are over spent by £145k due to cover requirements. Savings are being made on Supplies and Services of £118k. Uncontrollable compensation Claims are over by £11k

**Parks Estates are under spent by £27,163 at the end of the financial year.
(Budgeted Net Expenditure: £373,684; Actual Net Expenditure: £346,521)**

Parks Estates have seen an increase in income of £16k at the end of the financial year specifically for Belfast Castle. Cost controls in areas of supplies and services of £13k have also been delivered.

**Off Street Parking is under budget by £101,574 at the end of the financial year.
(Budgeted Net Expenditure: -£976,072; Actual Net Expenditure: -£1,077,646)**

Off Street Car Parking net expenditure at year end was £101,574 (10%) below budget and is due in the main to increased income arising from increased usage of Car Parks.

**The North Foreshore is under budget by £94,844 at the end of the financial year.
(Budgeted Net Expenditure: £15,000; Actual Net Expenditure: -£79,844)**
Unbudgeted income is £95k higher than budget at the end of the financial year.

City Growth and Regeneration Committee

Section Expenditure Budgetary Analysis Year Ending 31st March 2018

	Plan £000s	Actuals £000s	Variance £000s	% Variance
Economic Initiatives & Internat Devpt	8,881	8,664	-217	-2.4%
City Events & Venues	4,209	4,209	0	0.0%
Development Directorate	2,663	2,699	36	1.4%
Zoo	913	1,271	358	39.2%
Parks Estates	374	347	-27	-7.3%
North Foreshore	15	-80	-95	-632.3%
Off-Street Car Parking	-976	-1,078	-102	10.4%
Total	16,079	16,032	-47	-0.3%